



**UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION  
LUCKNOW**

**Petition No. 2074 of 2024**

**FILED BY**

**UTTAR PRADESH RAJYA VIDYUT UTPADAN NIGAM LTD.**

**IN THE MATTER OF:**

**Determination of Multi Year Tariff (MYT) and approval of Annual  
Revenue Requirement (ARR) for Hydro Power Stations of UTTAR  
PRADESH RAJYA VIDYUT UTPADAN NIGAM LTD. for FY 2019-20 TO  
2023-24**

**Rihand & Matatila**

**Lucknow**

**Dated: 28.04.2025**



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**Petition No. 2074 of 2024**

**BEFORE**

**THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION**

**LUCKNOW**

(Date of Order: )

**PRESENT:**

Hon'ble Shri Arvind Kumar, Chairman

Hon'ble Shri Sanjay Kumar Singh, Member

**IN THE MATTER OF**

Multi Year Tariff Petition for approval of annual revenue requirement and determination of tariff for FY 2019-20 to FY 2023-24 in respect of Hydro Power Stations namely Rihand and Matatila Hydro Power stations of UPRVUNL erstwhile UPJVNL.

**U.P. Rajya Vidyut Utpadan Nigam Ltd (UPRVUNL),**

14th Floor, Shakti Bhawan, 14- Ashok Marg, Lucknow-226001

..... Petitioner

**VERSUS**

- 1. Uttar Pradesh Power Corporation Limited (UPPCL),**  
Shakti Bhawan, 14-Ashok Marg, Lucknow - 226001
- 2. Madhya Pradesh Power Management Company Ltd,**  
Shakti Bhawan, Vidyut Nagar, Jabalpur (M.P) - 482008
- 3. Madhyanchal Vidyut Vitran Nigam Ltd.**  
4A, Ghokle Marg, Lucknow
- 4. Purvanchal Vidyut Vitran Nigam Ltd.**  
Bhikar Vidyut Nagar, Varanasi - 221004
- 5. Paschimanchal Vidyut Vitran Nigam Ltd.**  
Urja Bhawan, Victoria Park, Meerut -250001
- 6. Dakshinanchal Vidyut Vitran Nigam Ltd.**  
Urja Bhawan, NH-2, Sikandra, Agra

.....Respondent(s)

**The following were present:**

1. Shri Divyanshu Bhatt, Advocate, UPPCL
2. Shri Harsh V. Shukla, Advocate, UPPCL

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*Multi Year Tariff and ARR for FY 2019-20 to FY 2023-24  
for Rihand and Matatila (UPRVUNL)*

3. Shri Sanjay Kumar Chaurasia, S.E. (PPA), UPPCL
4. Shri M.K. Gautam, S.E. (Commercial), UPRVUNL
5. Shri Sunil Kumar, E.E. (Commercial), UPRVUNL
6. Shri Krishna Chauhan, A.E. (Commercial), UPRVUNL
7. Shri Avadhesh Kumar Verma, Chairman, U.P. Rajya Vidyut Upbhokta Parishad



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**ORDER**

**(Date of Public Hearing - 15.01.2025)**

**1. Background**

- 1.1. The Uttar Pradesh Electricity Reforms Act, 1999 (UP Act No. 24 of 1999, hereinafter referred to as the Reforms Act) set off the reforms in the power sector of Uttar Pradesh. According to the provisions of sub-sections (1) and (2) of section 23 of the Reforms Act, vide notification No. 149/P- 1/2000-24, Lucknow, January 14, 2000, Uttar Pradesh Electricity Reforms Transfer Scheme, 2000 (hereinafter referred to as the Transfer Scheme) was notified. This transfer scheme had reorganized Uttar Pradesh State Electricity Board (UPSEB) by unbundling it into three entities, i.e. Uttar Pradesh Power Corporation Limited (UPPCL), Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL) and Uttar Pradesh Jal Vidyut Nigam Limited (UPJVNL) w.e.f. 14.1.2000. UPPCL was vested with the responsibility of transmission and distribution of electricity, UPJVNL with the responsibility of hydro generation and UPRVUNL, the company already existing prior to the date of reorganization of UPSEB, was vested with the responsibility of thermal generation. Subsequently, UPJVNL has been merged with UPRVUNL vide U.P. Government's Gazette dated 03.11.2023, under the Uttar Pradesh Electricity Reforms (Amalgamation and Merger of State Generating Companies) Scheme, 2023 by the GoUP.
- 1.2. UPRVUNL, erstwhile UPJVNL has filed this petition for determination of MYT of Rihand and Matatila Hydro Power station for FY 2019-24. Rihand Hydro Power Station has capacity of 300 MW (6x50 MW); 5x50 MW was commissioned in 1962 and 6th Unit of 50 MW was commissioned in 1966. Matatila Hydro Project of 3x10.2 MW was commissioned in 1962. Regarding the sharing of power, it was decided during 6<sup>th</sup> meeting of Central Zonal Council between the Government of Uttar Pradesh ("Govt, of UP") and Government of Madhya Pradesh ("Govt, of MP"), held at Nainital on 1st and 2nd July 1963, that 15% of energy available at Rihand Hydro Power Station and 1/3<sup>rd</sup> of energy available at Matatila Hydro Power Station, both stations located in the state of Uttar Pradesh,



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shall be made available to the state of Madhya Pradesh at cost plus 5%. Such cost price would be worked out after hearing the representatives of the states by a committee headed by Mr. M.R. Sachdeva ("Sachdeva Committee").

- 1.3. Subsequently, on 13<sup>th</sup> and 14<sup>th</sup> March 1964, the Minutes of the Sachdeva Committee meeting, inter-alia, recorded that Govt, of MP is to draw energy from Rihand at 132kV within the limits of 15% of the total energy available in each year after meeting the consumption by the powerhouse auxiliaries etc. and make arrangements to regulate their offtake in a such a manner as to not exceed its share of 15%. On 19.09.1964, the 7th Meeting of the Central Zonal Council was convened, wherein it was recorded that Govt, of UP had paid compensation for the lands submerged in MP.
- 1.4. On 18.12.2000, the UPRVUNL (earlier named as UPJVNL) and UPPCL executed a Power Purchase Agreement inter-alia stating that:
  - a) the UPRVUNL, with effect from 14.01.2000, owns and operates inter-alia the Rihand and Matatila HPS, which were commissioned by the UPSEB and which stood transferred and vested to the UPRVUNL in terms of Section 23 of the UP-Electricity Reforms Act, 1999 and Section 5 of the UP-Electricity Reforms Transfer Scheme, 2000.
  - b) The UPRVUNL agreed to sell and UPPCL agreed to purchase the entire Net Electrical Output of the hydro power generating stations owned and operated by the UPRVUNL including Rihand and Matatila.
  - c) Further, the obligation of supply of power to other states, as per the mutual agreement entered into or to be entered into in the future, would be discharged by UPPCL.
  - d) If UPPCL continues to get power from UPRVUNL's Hydro Power Generating Stations even after expiry of the agreement without further renewal or formal extension thereof then all the provisions of



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the agreement would continue to operate till the agreement was formally renewed / extended or replaced.

- 1.5. UPJVNL filed Petition No. 1109/2016 for determination of MYT for the period from FY 2014-15 to FY 2018-19 for Rihand, Obra, Matatila, Khara, Upper Ganga Canal, Belka and Babail Hydro power stations before the Commission. Subsequently, vide affidavit dated 17th January 2018, it submitted that CERC vide order dated 12th October 2017 in petition number 128/MP/2016 had directed UPJVNL to file a fresh petition for tariff determination of Rihand HEP (6 x 50 MW) and Matatila HEP (3 x 10.2 MW) as these plants fall under CERC's jurisdiction. Thereafter, UPRVUNL withdrew the Tariff Petition filed before the UP Electricity Regulatory Commission qua Rihand and Matatila HPS. The Commission by way of Order dated 03.07.2018 in Petition 1109 of 2016 recorded the withdrawal, of the tariff application qua Rihand and Matatila, by the UPRVUNL.
- 1.6. Subsequently, in compliance to directions given by the Hon'ble APTEL in appeal no. 59 of 2014 and IA no. III of 2014 and Appeal No. 120 of 2014 on 25-07-2018, filed by MPPMCL, a meeting was held on 09-08-2018 between Principal Secretary Energy, GoMP and Principal Secretary, Energy, GoUP at Lucknow. On 14.08.2018, Madhya Pradesh Power Generating Company Limited ("MPGCL") wrote to MPPMCL stating that during the discussions, it was accepted by both power utilities that Uttar Pradesh shall continue to file the Tariff Petition for Rihand and Matatila HPS before UPERC as per prevailing practice.
- 1.7. During the hearing on 25.06.2020, in Petition No. 1498/2019, in the matter of determination of MYT for Rihand and Matatila Hydro Power stations for FY 2014-19, the Commission observed that the issue at hand was that of jurisdiction before proceeding for tariff determination. The Commission directed UPRVUNL to file chronology of events and amend the Memo of Parties in the Petition to include MPPMCL. The Commission also directed MPPMCL to submit their response and present their case on issue of jurisdiction. During the hearing on 17.05.2022, Counsels of







both parties made arguments on the issue of Jurisdiction of this Commission.

- 1.8. The Commission vide its Order dated 27.09.2022 decided that in terms of Section 64(5) of Electricity Act'03, it had jurisdiction to determine tariff for the UPRVUNL owned and operated Generating Stations, located in the state of Uttar Pradesh, namely Rihand and Matatila HPS having PPA with UPPCL dated 18.12.2000 and UPPCL having obligation to supply other states' share of power. The Commission vide its Order dated 30.01.2023, in Petition No. 1498 of 2019, approved the tariff for Rihand and Matatila HPS for the period from FY 2014-15 to 2018-19.

#### **Brief facts as submitted in the Petition**

- 1.9. The Petitioner filed the present Petition No. 2074 of 2024 on 02.05.2024 for approval of ARR and determination of tariff for FY 2019-20 to FY 2023-24 in respect of Rihand and Matatila HPS. The Petitioner has submitted said MYT Petition ~~were~~ without true-up Petition for FY 2009-10 and onwards. In this regard, the Commission vide order dated 28<sup>th</sup> August 2017 in Petition no. 1109/2016 had observed that the transfer scheme of UPJVNL & UJVNL were in process of finalization and the GFA balances would undergo changes. However, the process of finalization of GFA should not delay the tariff determination process. The para 7 and 8 of the said Order is reproduced as follows:

*"7...However, the transfer scheme of UPJVNL & UJVNL is in process of finalization and the GFA balance are expected to undergo certain changes. Hence UPJVNL has requested the Hon'ble Commission to allow additional submissions for true-up in view of finalization of the transfer scheme.*

*8. The Hon'ble Commission has observed that the True-up petition for FY 2009-10 to 2013-14 are immature between UPJVNL & UJVNL. Also, the process of finalization of GFA should not delay the tariff determination process for the MYT period FY 2014-15- to 2018-19."*

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The Petitioner submitted that the transfer scheme between Petitioner's company & UJVNL was still not finalized. Thus, the Commission decided to proceed with tariff determination.

### Records of Proceeding

1.10. The Commission held the hearing on 04.07.2024 and directed Respondents and Petitioner to file their reply and rejoinder respectively. Subsequently, UPPCL filed its reply on 20.08.2024 and UPRVUNL filed its rejoinder on 05.09.2024 in compliance to the Commission's directions. Thereafter, the Commission issued a data gap query to UPRVUNL on 04.10.2024, to which, UPRVUNL submitted its reply on 05.10.2024 along with final Tariff computations. During the hearing on 17.10.2024, the Commission directed UPRVUNL to submit legible and readable copy of all annexures submitted along with the Rejoinder dated 05.09.2024 and documentary evidence to substantiate its claim for additional capitalization. UPRVUNL made its submissions on 28.10.2024 in compliance of the directions given by the Commission.

1.11. The Commission vide its admittance order dated 03.12.2024 decided to hold public hearing on 15.01.2025 and directed UPRVUNL to publish notice in one English and one Hindi daily newspapers having wide circulation in the area, outlining the details of the Petition with ARR and its components proposed, any capex proposed for the Control Period (FY 2019-20 to FY 2023-24) etc., and invite suggestions and objections within 21 days from the day of publication of the notice from the stakeholders and public at large. The Public notice was published in Hindi and English Newspapers (Dainik Jagaran and The Times of India) dated 11.12.2024.

1.12. The details of the Public Hearing were also provided on the Commission's website [www.uperc.org](http://www.uperc.org). All the stakeholders who wished to participate in the Public Hearing were to submit their written suggestions and objections in hard copies within seven (7) days of the Public Hearing and be present during the Hearing.

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1.13. During the Public hearing on 15.01.2025, following comments were received:

- a) Sh. Avdhesh Kumar Verma submitted that O&M expenses should be increased by 4.47% per annum instead of 6.64% as claimed by UPRVUNL. The Commission noted the comment and accordingly addressed the same in this Order.
- b) Sh. Divyanshu Bhatt, Counsel of UPPCL submitted that they have already filed their replies in the matter. The Commission noted the comment.
- c) Shri M.K. Gautam, S.E. (Commercial), on behalf of UPRVUNL submitted that they had made the submissions in compliance of the directions given by the Commission.

## 2. Regulatory Framework

2.1. The Electricity Act, 2003 came into effect from 10th June, 2003. This Act repealed all the erstwhile Electricity Acts in the country, viz. Indian Electricity Act, 1910 (9 of 1910), the Electricity (Supply) Act, 1948 (54 of 1948) and the Electricity Regulatory Commissions Act, 1998 (14 of 1998). Since the enforcement of this act, the power sector in India has undergone major organizational and functional changes. The Electricity Act, 2003 has specified in sub-section (3) of section 185 read with the schedule of enactments that the provisions of Uttar Pradesh Electricity Reforms Act, 1999 shall be applicable where it is relevant as far as it is not inconsistent with the Electricity Act, 2003.

2.2. Under section 61 of the Electricity Act, 2003, the State Electricity Regulatory Commissions are required to specify the terms and conditions for determination of tariff and Section 86 of the Act mandates the Electricity Regulatory Commission to determine the tariff for generation, supply, transmission and wheeling of electricity, wholesale, bulk or retail, as the case may be, within the State.

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- 2.3. In exercise of powers conferred under Section 181 read with the provisions of Section 61 of the Electricity Act, 2003 UPERC notified on 11.09.2019, the UPERC (Terms and Conditions of Generation Tariff) Regulations, 2019 for the period 01.04.2019 to 31.03.2024. Prior to this, the Commission had notified the UPERC (Terms and Conditions of Generation Tariff) Regulations, 2014 (hereinafter referred to as Generation Regulations, 14) w.e.f. 16.12.2014 and which was to remain effective till 31.3.2019, unless reviewed earlier or extended by the Commission.

### 3. Earlier Tariff Orders

- 3.1. ARR and Tariff in respect of hydro power stations for year 2005-06, 2006-07 & 2007-08, was determined and approved by the Commission vide order dated March 26, 2007. However, the same was subsequently revised, on filing of the review petition by UPRVUNL, as per Commission's Order dated January 15, 2008.
- 3.2. ARR and Tariff in respect of hydro power stations of UPRVUNL for FY 2008-09 was determined and approved vide Commission's Order dated April 22, 2009.
- 3.3. Determination of Multi Year Tariff (MYT) and approval of Annual Revenue Requirement (ARR) for Hydro Power Stations of U.P. Jal Vidyut Nigam Limited (UPRVUNL) for F.Y. 2009-10 to 2013-14 was done vide order dated 20th October 2011.
- 3.4. Approval of tariff for Belka (2x1.5 MW) & Babail (2x1.5 MW) small hydro power stations from the dates of Commissioning to financial year 2013-14 was done vide order dated 05th June 2015.
- 3.5. Determination of Multi Year Tariff for the period from FY 2014-15 to FY 2018-19 in respect of Obra, Khara, Upper Ganga Canal and Sheetla hydro power plants of UPRVUNL and Determination of Tariff for Belka and Babail hydro power plants of UPRVUNL from CoD to FY 2018-19 was done vide Order dated 03.07.2018.





- 3.6. Determination of Multi Year Tariff (MYT) and approval of Annual Revenue Requirement (ARR) for Rihand and Matatila hydro power station for F.Y. 2014-15 to 2018-19 in Petition No. 1498 of 2019 was done vide Order dated 30.01.2023.
- 3.7. Accordingly, the Petitioner has filed the instant Petition for determination of tariff for Rihand and Matatila HPS based on the order dated 30.01.2023 issued by the Commission.

#### **4. Methodology for Tariff Determination**

- 4.1. Tariff for sale of electricity from a hydro power generating station shall comprise of following components of the annual capacity (fixed) charges-
- Interest on loan capital.
  - Depreciation, including Advance Against Depreciation.
  - Return on equity.
  - Operation and maintenance expenses including insurance.
  - Interest on working capital.

#### **5. Multi Year Tariff Petition for FY 2019-20 to 2023-24**

##### **Existing Capacities**

- 5.1. The details of existing hydro power generating stations of UPRVUNL, covered in the instant Petition, are listed in table below:

*Table 1: List of Existing Hydro Power Generating Stations of UPRVUNL covered in the instant Petition.*

S. No	Hydro Power Station	Unit No.	Derated Capacity (in MW)	Date of Commercial Operational	Age of Plant as on 31 <sup>st</sup> March 2019 (In Years)
1	Rihand Power Station	1	50	1962	57
		2	50	1962	57
		3	50	1962	57
		4	50	1962	57
		5	50	1962	57
		6	50	1966	53







*Multi Year Tariff and ARR for FY 2019-20 to FY 2023-24  
for Rihand and Matatila (UPRVUNL)*

S. No	Hydro Power Station	Unit No.	Derated Capacity (in MW)	Date of Commercial Operational	Age of Plant as on 31 <sup>st</sup> March 2019 (In Years)
		<b>Sub- Total</b>	<b>300</b>	<b>Average Age</b>	<b>56</b>
<b>2</b>	<b>Matatila Power Station</b>	1	10.2	26-02-1965	54
		2	10.2	02-06-1965	54
		3	10.2	03-09-1965	54
		<b>Sub- Total</b>	<b>30.6</b>	<b>Average Age</b>	<b>54</b>

**ARR and Tariff submitted by UPRVUNL**

5.2. Total Fixed Cost (Rs Cr.), Saleable Energy (MU) and Unit Rates (Rs/kWh) of the UPRVUNL Hydro power plants for the control period under consideration have been proposed as under:

*Table 2: ARR and Tariff Submitted by UPRVUNL for FY 2019-20*

Particulars	Rihand	Matatila
FY 2019-20		
Depreciation (Rs. Cr.)	11.00	1.14
Interest on Loan (Rs. Cr.)	6.93	0.33
Return on Equity (Rs. Cr.)	8.56	0.96
Interest on Working Capital (Rs. Cr.)	34.26	7.60
O&M Expense (Rs. Cr.)	1.89	0.37
Total (Rs. Cr.)	62.65	10.40
Saleable Energy (MU)	909.00	121.00
Unit Rate (Rs/kWh)	0.344	0.427

*Table 3: ARR and Tariff Submitted by UPRVUNL for FY 2020-21*

Particulars	Rihand	Matatila
FY 2020-21		
Depreciation (Rs. Cr.)	11.00	1.15
Interest on Loan (Rs. Cr.)	5.59	0.21
Return on Equity (Rs. Cr.)	8.56	0.97
Interest on Working Capital (Rs. Cr.)	36.54	8.11
O&M Expense (Rs. Cr.)	1.97	0.39
Total (Rs. Cr.)	63.66	10.82
Saleable Energy (MU)	909.00	121.00
Unit Rate (Rs/kWh)	0.349	0.444

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Table 4: ARR and Tariff Submitted by UPRVUNL for FY 2021-22

Particulars	Rihand	Matatila
FY 2021-22		
Depreciation (Rs. Cr.)	11.00	1.16
Interest on Loan (Rs. Cr.)	4.24	0.08
Return on Equity (Rs. Cr.)	8.56	0.98
Interest on Working Capital (Rs. Cr.)	38.96	8.65
O&M Expense (Rs. Cr.)	2.06	0.41
Total (Rs. Cr.)	64.82	11.27
Saleable Energy (MU)	909.00	121.00
Unit Rate (Rs/kWh)	0.356	0.463

Table 5: ARR and Tariff Submitted by UPRVUNL for FY 2022-23

Particulars	Rihand	Matatila
FY 2022-23		
Depreciation (Rs. Cr.)	11.70	1.17
Interest on Loan (Rs. Cr.)	3.88	0.02
Return on Equity (Rs. Cr.)	9.10	0.99
Interest on Working Capital (Rs. Cr.)	41.55	9.22
O&M Expense (Rs. Cr.)	2.18	0.44
Total (Rs. Cr.)	68.42	11.83
Saleable Energy (MU)	909.00	121.00
Unit Rate (Rs/kWh)	0.376	0.486

Table 6: ARR and Tariff Submitted by UPRVUNL for FY 2023-24

Particulars	Rihand	Matatila
FY 2023-24		
Depreciation (Rs. Cr.)	12.45	21.00
Interest on Loan (Rs. Cr.)	3.52	-
Return on Equity (Rs. Cr.)	9.69	1.01
Interest on Working Capital (Rs. Cr.)	44.31	9.83
O&M Expense (Rs. Cr.)	2.32	0.46
Total (Rs. Cr.)	72.28	12.50
Saleable Energy (MU)	909.00	121.00
Unit Rate (Rs/kWh)	0.40	0.513

## 6. Tariff design and approach for determination of MYT for Rihand and Matatila hydro power station

The tariff is structured on the following basis:

- 6.1. The data of GFA, Debt and Equity as on 31st March 2019, as approved by the Commission in the previous MYT order, has been considered as baseline data for calculation of tariff and ARR for the MYT period from FY 2019-20 to FY 2023-2024.

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- 6.2. Depreciation has been allowed as provided in Regulation 44 (ii) in the UPERC Generation Tariff Regulations, 2019. The Depreciation has been considered on normative basis as derived from the approved values of GFA, Debt and Equity as on 31st March 2019.
- 6.3. Return on Equity has been considered as 15 % as provided in the UPERC Generation Tariff Regulations, 2019. The rate of interest is to be the weighted average rate of interest calculated on the basis of actual loans at the beginning of each year and shall be adjusted based on actual loan each year accordingly. If there is no actual loan for a particular year but a normative loan is still outstanding, the last available weighted average of interest has been considered.
- 6.4. The O&M expenditure has been allowed as per the normative values provided in Regulation 44 (iv) of the UPERC Generation Tariff Regulations, 2019
- 6.5. Working capital requirement has been allowed as per Regulation 44 (v) of the UPERC Generation Tariff Regulations 2019. The rate of interest on working capital has been allowed on normative basis as the Bank Rate as on 1st April 2019 or as on 1st April of the year during the tariff period FY 2019-20 to FY 2023-2024 in which the generating station or a unit thereof is declared under commercial operation, whichever is later.
- 6.6. Thus, the MYT for the Hydro Power Station of the Petitioner for FY 2019-20 to FY 2023-2024 has been worked out adopting the above elaborated methodology.

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*Multi Year Tariff and ARR for FY 2019-20 to FY 2023-24  
for Rihand and Matatila (UPRVUNL)*

**Multi Year Tariff  
For  
Rihand Hydro Power Station  
  
FY 2019 - 20 to FY 2023 - 24**

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## 7. Rihand Hydro Station ARR and MYT UPRVUNL Submission

7.1. In the Petition, UPRVUNL has proposed the fixed charges as given in the table below:

Table 7: Annual Fixed Charge Proposed by the Petitioner

Particulars	Unit	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Fixed Charge (AFC)	INR Cr.	62.65	63.65	64.82	68.42	72.29
Design Energy (DE)	MUs	920	920	920	920	920
Auxiliary Energy Consumption (Aux)	%	1%	1%	1%	1%	1%
FEHS (Free Energy for Home State)	%	0.00%	0.00%	0.00%	0.00%	0.00%
Saleable Energy	MU	909	909	909	909	909
Energy Charge Rate (ECR)	INR/kWh	0.344	0.349	0.356	0.376	0.397

7.2. Component-wise description of the Fixed Charge has been tabulated as under:

Table 8: Component Wise Fixed Charge submitted by the Petitioner (in Rs. Crore)

Total Fixed Cost of Rihand					
Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Depreciation during the year	11.00	11.00	11.00	11.70	12.45
Interest on Loan	6.93	5.59	4.24	3.88	3.52
Return on Equity @15%	8.56	8.56	8.56	9.10	9.69
Operation & Maintenance Expenses	34.26	36.54	38.96	41.55	44.31
Interest on Working Capital	1.89	1.97	2.06	2.18	2.32
Total Capacity Charges	62.65	63.65	64.82	68.42	72.29

## 8. ARR and MYT as determined by the Commission:

### Capacity (Fixed) Charges

8.1. For determination of components of fixed charges for MYT period of FY 2019 - 20 to FY 2023 - 24, the Commission has considered the parameters as per UPERC Generation Tariff Regulations, 2019. Hence,

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the Commission has decided to allow the components of fixed charges as below:

Table 9: Components of Fixed Charge

Particulars	Value	Remark
Return on Equity	15%	As per the Regulations
Interest on Loan	12.25%	As per the Regulations
Operation & Maintenance Expenses	Normative	As per the Regulations
Depreciation	Normative	As per schedule of rates given in the Regulations
Interest on Working Capital	12.05%	As per the Regulations

### Gross fixed assets

8.2. The UPERC Generation Regulations, 2019, specifies that the Capital Cost of the project as on 01.04.2019 shall be the capital cost admitted by the Commission up to FY 2018-19. Accordingly, the Commission, in the petition has considered the value of Gross Fixed Assets for the power plant as on 01.04.2019 equivalent to value of Gross Fixed Assets as on 31.03.2019, as per UPERC MYT Order dated 31<sup>st</sup> January 2023 against Petition No. 1498 of 2023.

8.3. Further the Commission has not considered any additional capitalization during the control period as the True up for the previous period has not been claimed owing to the non-finalization of transfer scheme. The additional capitalization would be claimed by UPRVUNL in True-up Petition:

Table 10: Gross Fixed Assets Summary of Rihand (in Rs. Crore)

Gross Fixed Assets Summary of Rihand					
Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Opening GFA	190.15	190.15	190.15	190.15	190.15
Capitalisation	-	-	-	-	-
Closing GFA	190.15	190.15	190.15	190.15	190.15

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## Depreciation

8.4. The UPERC Generation Regulations, 2019 provides that the depreciation shall be calculated for each year of the tariff period, on the value of Capital Cost of the assets admitted by the Commission. It further states that the depreciation shall be calculated on the historical cost of the asset and in case of the existing projects, the balance depreciable value as on 1.4.2019 shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to 31.3.2019 from the gross depreciable value of the assets. The rate of depreciation shall continue to be charged at the rate specified in Appendix III till cumulative depreciation reaches 70%. Thereafter, the remaining depreciable value shall be spread over the remaining life of the asset such that the maximum depreciation does not exceed 90%.

8.5. Accordingly, the Commission has worked out the allowable depreciation for the control period from FY 2019-20 to FY 2023-24 on value of Gross Fixed Assets at the beginning of FY 2019-20 in line with the provisions of the UPERC Generation Regulations, 2019.

*Table 11: Asset-wise plant-wise breakup of closing GFA balances for as on 31.03.2019 in Rs. Cr.*

Sl. No.	Particulars	as on 31 <sup>st</sup> March 2019
1	Land & Land Rights	0.09
2	Temporary Structure	0.00
3	Buildings	1.70
4	hydraulic Works	28.62
5	Other Civil works	1.69
6	Plant & Machinery	151.00
7	Lines, Cables, Networks Etc.	0.97
8	Vehicles	5.66
9	Furniture & Fixtures	0.13
10	Office Equipments	0.15
11	Capital Spares at Generating Stations	0.08
12	Electric Equipments	0.00
13	Survey Equipments	0.00
14	Tools & Tackles	0.01
15	Electric Installation	0.00
16	Steel Shuttering	0.00

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**Multi Year Tariff and ARR for FY 2019-20 to FY 2023-24  
for Rihand and Matatila (UPRVNL)**

Sl. No.	Particulars	as on 31 <sup>st</sup> March 2019
17	Library Book	0.00
18	Wooden Frames	0.00
19	Wireless Set	0.00
20	Computers	0.05
	<b>TOTAL</b>	<b>190.15</b>

**Table 12: Rihand HPS- Depreciation Summary for the Control Period of FY 2019-20 to FY 2023-24 (in Rs. Crore)**

S. N.	Particulars	Dep Rate	FY 2019-2020		FY 2020-2021		FY 2021-2022		FY 2022-2023		FY 2023-2024	
			GFA	Dep	GFA	Dep	GFA	Dep	GFA	Dep	GFA	Dep
1	Land & Land Rights	0.00%	0.09	-	0.09	-	0.09	0.00	0.09	0.00	0.09	-
2	Temporary Structure	2.57%	0.00	-	0.00	-	0.00	0.00	0.00	0.00	0.00	-
3	Buildings	2.57%	1.70	0.04	1.70	0.04	1.70	0.04	1.70	0.04	1.70	0.04
4	hydraulic Works	1.80%	28.62	0.52	28.62	0.52	28.62	0.52	28.62	0.52	28.62	0.52
5	Other Civil works	2.57%	1.69	0.04	1.69	0.04	1.69	0.04	1.69	0.04	1.69	0.04
6	Plant & Machinery	2.57%	151.00	3.88	151.00	3.88	151.00	3.88	151.00	3.88	151.00	3.88
7	Lines, Cables, Networks Etc.	6.00%	0.97	0.06	0.97	0.06	0.97	0.06	0.97	0.06	0.97	0.06
8	Vehicles	18.00%	5.66	1.02	5.66	1.02	5.66	1.02	5.66	1.02	5.66	1.02
9	Furniture & Fixtures	6.00%	0.13	0.01	0.13	0.01	0.13	0.01	0.13	0.01	0.13	0.01
10	Office Equipments	6.00%	0.15	0.01	0.15	0.01	0.15	0.01	0.15	0.01	0.15	0.01
11	Capital Spares at Generating Stations	2.57%	0.08	0.00	0.08	0.00	0.08	0.00	0.08	0.00	0.08	0.00
12	Electric Equipments	2.57%	0.00	-	0.00	-	0.00	0.00	0.00	0.00	0.00	-
13	Survey Equipments	2.57%	0.00	-	0.00	-	0.00	0.00	0.00	0.00	0.00	-
14	Tools & Tackles	2.57%	0.01	0.00	0.01	0.00	0.01	0.00	0.01	0.00	0.01	0.00
15	Electric Installation	2.57%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Steel Shuttering	3.60%	0.00	-	0.00	-	0.00	0.00	0.00	0.00	0.00	-
17	Library Book	2.57%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Wooden Frames	18.00%	0.00	-	0.00	-	0.00	0.00	0.00	0.00	0.00	-





*Multi Year Tariff and ARR for FY 2019-20 to FY 2023-24  
for Rihand and Matatila (UPRVUNL)*

S. N.	Particulars	Dep Rate	FY 2019-2020		FY 2020-2021		FY 2021-2022		FY 2022-2023		FY 2023-2024	
			GFA	Dep	GFA	Dep	GFA	Dep	GFA	Dep	GFA	Dep
19	Wireless Set	3.60%	0.00	-	0.00	-	0.00	0.00	0.00	0.00	0.00	-
20	Computers	2.57%	0.05	0.00	0.05	0.00	0.05	0.00	0.05	0.00	0.05	0.00
	<b>TOTAL</b>		190.15	<b>5.58</b>	190.15	<b>5.58</b>	190.15	<b>5.58</b>	190.15	<b>5.58</b>	190.15	<b>5.58</b>

### Interest on Loan Capital

8.6. Regulation 24(ii) of UPERC Generation Regulations, 2019 prescribes the provisions for calculation of normative interest on loans for the purpose of determination of Annual Revenue Requirement of the power project. The opening loan balance as on 01.04.2019 has been considered equivalent to the closing loan balance for FY 2018-19.

8.7. The Commission has considered the repayment during the year equivalent to the normative depreciation for the year being in line with the methodology prescribed in the UPERC Generation Regulations, 2019. For computation of interest charges on such normative debt, the Commission has considered the same interest rate @12.25% as considered by the Commission in the previous Tariff Order dated 31<sup>st</sup> January 2023 against Petition No. 1498 of 2023.

*Table 13: Rihand summary of Interest on Loan for the Control Period in Rs. Cr.*

Interest on Loan Capital of Rihand					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
<b>Opening Balance</b>	62.10	56.52	50.94	45.36	39.78
<b>Additions</b>	-	-	-		
<b>Repayments</b>	5.58	5.58	5.58	5.58	5.58
<b>Closing Balance</b>	56.52	50.94	45.36	39.78	34.20
<b>Average Net Loan</b>	59.31	53.73	48.15	42.57	36.99
<b>Rate of Interest</b>	12.25%	12.25%	12.25%	12.25%	12.25%
<b>Interest on Loan</b>	7.27	6.58	5.90	5.21	4.53

### Return on Equity

8.8. Regulation 24(i) of UPERC Generation Regulations, 2019 prescribes the provisions for calculation of return on equity for the purpose of determination of Annual Revenue Requirement of the power project. The

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opening equity balance as on 01.04.2019 has been considered equivalent to the closing equity balance for FY 2018-19.

8.9. The Return on Equity has been computed @ 15% as specified in the Regulation 24 (i) of UPERC (Terms and Conditions of Tariff) Regulations 2019 for the MYT period of FY 2019-20 to FY 2023-24. The table below provides the summary of equity base eligible for return and the Return on Equity considered by the Commission for the control period.

Table 14: Return on Equity for the Control Period in Rs. Cr.

Return on Equity of Rihand					
Particulars	FY 2019- 20	FY 2020- 21	FY 2021- 22	FY 2022- 23	FY 2023- 24
Average Equity Base	57.06	57.06	57.06	57.06	57.06
Return on Equity @15%	8.56	8.56	8.56	8.56	8.56

### Operation & Maintenance Expenses

8.10. Regulation 24 (iv) of UPERC (Terms & Conditions of Generation Tariff) Regulations 2019 deals with the allowance of O&M expenses. Based on relevant Regulations the normative O&M expenses for the control period is as per table below:

Table 15: Projected O&M expense for the Control Period in Rs. Cr.

O&M expense of Rihand					
Particulars	FY 2019- 20	FY 2020- 21	FY 2021- 22	FY 2022- 23	FY 2023- 24
Operation & Maintenance Expenses	33.56	35.05	36.61	38.24	39.94

### Interest on Working Capital

8.11. Based on the above, the computation of interest on working capital for the control period are as per table below:

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Table 16: Interest on Working Capital for the Control Period in Rs. Cr.

Interest on Working Capital expense of Rihand					
Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
O & M Expenses	2.80	2.92	3.05	3.19	3.33
Maintenance Spares	5.03	5.26	5.49	5.74	5.99
Receivables	6.98	6.98	7.01	7.24	7.47
Total Working Capital	14.81	15.16	15.55	16.17	16.79
Rate of Interest	12.05%	12.05%	12.05%	12.05%	12.05%
Interest on Working Capital	1.78	1.83	1.87	1.95	2.02

### Summary of Total Fixed Cost & Unit Rates for the Control Period

8.12. The fixed cost & the Unit Rates of the Petitioner's Hydro power plants for the control period under consideration works out at as under:

Table 17: Annual Fived Cost and Unit Rates for the Control Period in Rs. Cr.

Total Fixed Cost of Rihand					
Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Depreciation during the year	5.58	5.58	5.58	5.58	5.58
Interest on Loan	7.27	6.58	5.90	5.21	4.53
Return on Equity @15%	8.56	8.56	8.56	8.56	8.56
Operation & Maintenance Expenses	33.56	35.05	36.61	38.24	39.94
Interest on Working Capital	1.78	1.83	1.87	1.95	2.02
Total Capacity Charges	56.75	57.60	58.52	59.54	60.64
Energy Sent Out (MUs)	910.80	910.80	910.80	910.80	910.80
Energy Charges (Rs. /kWh)	0.312	0.316	0.321	0.327	0.333

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**Multi Year Tariff  
For  
Matatila Hydro Power Station  
For  
FY 2019 - 20 to FY 2023 - 24**

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## 9. Matatila Hydro Station ARR and MYT UPRVNL Submission

9.1. In the Petition, UPRVNL has proposed the fixed charges for the electricity sent out as given in the table below:

Table 18: Annual Fixed Charge Proposed by the Petitioner

Particulars	Unit	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Fixed Charge (AFC)	INR Cr.	10.40	10.82	11.28	11.83	12.51
Design Energy (DE)	MU	123	123	123	123	123
Auxiliary Energy Consumption (Aux)	%	1.00%	1.00%	1.00%	1.00%	1.00%
FEHS (Free Energy for Home State)	%	0%	0%	0%	0%	0%
Saleable Energy	MU	121	121	121	121	121
Energy Charge Rate (ECR)	INR/k Wh	<b>0.427</b>	<b>0.444</b>	<b>0.463</b>	<b>0.486</b>	<b>0.513</b>

9.2. Component-wise description of the Fixed Charges has been tabulated as under:

Table 19: Component Wise Fixed Charge submitted by the Petitioner (in Rs. Crore)

Total Fixed Cost of Matatila HPP					
Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Depreciation during the year	1.14	1.15	1.16	1.17	1.20
Interest on Loan	0.33	0.21	0.08	0.02	-
Return on Equity @15%	0.96	0.97	0.98	0.99	1.01
Operation & Maintenance Expenses	7.60	8.11	8.65	9.22	9.83
Interest on Working Capital	0.37	0.39	0.41	0.44	0.46
Total Capacity Charges	10.40	10.82	11.28	11.83	12.51

## 10. ARR and MYT as determined by the Commission:

### Capacity (Fixed) Charges

#### Provisions under Regulations

10.1. For determination of components of fixed charges for MYT period of FY 2019-20 to FY 2023-24, the parameters provided under UPERC Generation Tariff Regulations, 2019 shall be considered. Hence, the Commission has decided to allow the components of fixed charges as below:

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Table 20: Components of Fixed Charge

Particulars	Value	Remark
Return on Equity	15%	As per the Regulations
Interest on Loan	12.25%	As per the Regulations
Operation & Maintenance Expenses	Normative	As per the Regulations
Depreciation	Normative	As per schedule of rates given in the Regulations
Interest on Working Capital	12.05%	As per the Regulations and Base rate of SBI as on 01 April 2019

### Gross fixed assets

10.2. The UPERC Generation Regulations, 2019, specifies that the Capital Cost of the project as on 01.04.2019 shall be the capital cost admitted by the Hon'ble Commission up to FY 2018-19. Accordingly, the Commission, in the petition has considered the value of Gross Fixed Assets for the power plant as on 01.04.2019 equivalent to value of Gross Fixed Assets as on 31.03.2019, as per UPERC MYT Order dated 31<sup>st</sup> January 2023 against Petition No. 1498 of 2023.

10.3. Further the Commission has not considered any additional capitalization during the control period as the same would be later claimed by the UPRVUNL in True-up Petition:

Table 21: Gross Fixed Assets Summary of Rihand (in Rs. Crore)

Gross Fixed Assets Summary of Matatila HPP					
Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Opening GFA	21.09	21.09	21.09	21.09	21.09
Capitalisation	-	-	-	-	-
Closing GFA	21.09	21.09	21.09	21.09	21.09

### Depreciation

10.4. The UPERC Generation Regulations, 2019 provides that the depreciation shall be calculated for each year of the tariff period, on the value of Capital Cost of the assets admitted by the Commission. It further states that the depreciation shall be calculated on the historical cost of the





asset and in case of the existing projects, the balance depreciable value as on 1.4.2019 shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to 31.3.2019 from the gross depreciable value of the assets. The rate of depreciation shall continue to be charged at the rate specified in Appendix III till cumulative depreciation reaches 70%. Thereafter the remaining depreciable value shall be spread over the remaining life of the asset such that the maximum depreciation does not exceed 90%.

10.5. Accordingly, the Commission has worked out the allowable depreciation for the control period from FY 2019-20 to FY 2023-24 on value of Gross Fixed Assets at the beginning of FY 2019-20. The Commission has considered full year depreciation on the value of Gross Fixed Assets as on 1<sup>st</sup> April, 2019 in terms of the provisions of the UPERC Generation Regulations, 2019.

Table 22: Asset-wise plant-wise breakup of closing GFA balances for as on 31.03.2019 in Rs. Cr.

Sl. No.	Particulars	as on 31st March 2019
1	Land & Land Rights	0.02
2	Temporary Structure	-
3	Buildings	0.36
4	hydraulic Works	6.29
5	Other Civil works	3.76
6	Plant & Machinery	8.52
7	Lines, Cables, Networks Etc.	0.29
8	Vehicles	1.74
9	Furniture & Fixtures	0.03
10	Office Equipments	0.05
11	Capital Spares at Generating Stations	0.02
12	Electric Equipments	-
13	Survey Equipments	-
14	Tools & Tackles	0.01
15	Electric Installation	0.00
16	Steel Shuttering	-
17	Library Book	0.00
18	Wooden Frames	-
19	Wireless Set	-
20	Computers	-
	<b>TOTAL</b>	<b>21.09</b>

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**Multi Year Tariff and ARR for FY 2019-20 to FY 2023-24  
for Rihand and Matatila (UPRVUNL)**

**Table 23: Rihand HPS- Depreciation Summary for the Control Period of FY 2019-20 to FY 2023-24 (in Rs. Crore)**

Sl. No.	Particulars	Dep Rate	FY 2019-2020		FY 2020-2021		FY 2021-2022		FY 2022-2023		FY 2023-2024	
			GFA	Dep	GFA	Dep	GFA	Dep	GFA	Dep	GFA	Dep
1	Land & Land Rights	0.00%	0.02	-	0.02	-	0.02	-	0.02	-	0.02	-
2	Temporary Structure	2.57%	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-
3	Buildings	2.57%	0.36	0.01	0.36	0.01	0.36	0.01	0.36	0.01	0.36	0.01
4	hydraulic Works	1.80%	6.29	0.11	6.29	0.11	6.29	0.11	6.29	0.11	6.29	0.11
5	Other Civil works	2.57%	3.76	0.10	3.76	0.10	3.76	0.10	3.76	0.10	3.76	0.10
6	Plant & Machinery	2.57%	8.52	0.22	8.52	0.22	8.52	0.22	8.52	0.22	8.52	0.22
7	Lines, Cables, Networks Etc.	6.00%	0.29	0.02	0.29	0.02	0.29	0.02	0.29	0.02	0.29	0.02
8	Vehicles	18.00%	1.74	0.31	1.74	0.31	1.74	0.31	1.74	0.31	1.74	0.31
9	Furniture & Fixtures	6.00%	0.03	0.00	0.03	0.00	0.03	0.00	0.03	0.00	0.03	0.00
10	Office Equipments	6.00%	0.05	0.00	0.05	0.00	0.05	0.00	0.05	0.00	0.05	0.00
11	Capital Spares at Generating Stations	2.57%	0.02	0.00	0.02	0.00	0.02	0.00	0.02	0.00	0.02	0.00
12	Electric Equipments	2.57%	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-
13	Survey Equipments	2.57%	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-
14	Tools & Tackles	2.57%	0.01	0.00	0.01	0.00	0.01	0.00	0.01	0.00	0.01	0.00
15	Electric Installation	2.57%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Steel Shuttering	3.60%	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-
17	Library Book	2.57%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Wooden Frames	18.00%	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-
19	Wireless Set	3.60%	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-
20	Computers	2.57%	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-
	<b>TOTAL</b>		<b>21.09</b>	<b>0.77</b>	<b>21.09</b>	<b>0.77</b>	<b>21.09</b>	<b>0.77</b>	<b>21.09</b>	<b>0.77</b>	<b>21.09</b>	<b>0.77</b>

### Interest on Loan Capital

10.6. Regulation 24(ii) of UPERC Generation Regulations, 2019 prescribes the provisions for calculation of normative interest on loans for the purpose

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of determination of Annual Revenue Requirement of the power project. The opening loan balance as on 01.04.2019 has been considered equivalent to the closing loan balance for FY 2018-19. Thereafter the normative loan addition during the year has been computed at 70% of the total additional capitalization proposed during the year, considering the normative debt: equity ratio of 70:30.

- 10.7. The Commission has considered the repayment during the year equivalent to the normative depreciation for the year being in line with the methodology prescribed in the UPERC Generation Regulations, 2019. For computation of interest charges on such normative debt, the Commission has considered the same interest rate @12.25% as considered by the Commission in the previous Tariff Order dated 31st January 2023 against Petition No. 1498 of 2023.

Table 24: Rihand summary of Interest on Loan for the Control Period in Rs. Cr.

Interest on Loan Capital of Matatila HPP					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Balance	3.13	2.36	1.58	0.81	0.03
Additions	-	-	-	-	-
Repayments	0.77	0.77	0.77	0.77	0.77
Closing Balance	2.36	1.58	0.81	0.03	0.00
Average Net Loan	2.74	1.97	1.19	0.42	0.02
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest on Loan	0.34	0.24	0.15	0.05	-

### Return on Equity

- 10.8. Regulation 24(i) of UPERC Generation Regulations, 2019 prescribes the provisions for calculation of return on equity for the purpose of determination of Annual Revenue Requirement of the power project. The opening equity balance as on 01.04.2019 has been considered equivalent to the closing equity balance for FY 2018-19. Thereafter the normative equity addition during the year has been computed at 30% of the total additional capitalization proposed during the year, considering the normative debt: equity ratio of 70:30.





10.9. As per the UPERC (Terms and Conditions of Generation Tariff) Regulations, 2019 equity would be eligible for return when the asset is commissioned. The table below provides the summary of equity base eligible for return and the Return on Equity considered by the Commission for the control period. The Return on Equity has been computed @ 15% as specified in the Regulation 24(i) of UPERC (Terms and Conditions of Tariff) Regulations 2019 for the MYT period of FY 2019-20 to FY 2023-24.

Table 25: Return on Equity for the Control Period in Rs. Cr.

Return on Equity of Matatila HPP					
Particulars	FY 2019- 20	FY 2020- 21	FY 2021- 22	FY 2022- 23	FY 2023- 24
Average Equity Base	6.33	6.33	6.33	6.33	6.33
Return on Equity @15%	0.95	0.95	0.95	0.95	0.95

### Operation & Maintenance Expenses

10.10. Regulation 24 (iv) of UPERC (Terms & Conditions of Generation Tariff) Regulations 2019 deals with the allowance of O&M expenses. Based on relevant Regulations the normative O&M expenses for the control period is as per table below:

Table 26: Projected O&M expense for the Control Period in Rs. Cr.

O&M expense of Matatila HPP					
Particulars	FY 2019- 20	FY 2020- 21	FY 2021- 22	FY 2022- 23	FY 2023- 24
Operation & Maintenance Expenses	7.45	7.78	8.13	8.49	8.87

### Interest on Working Capital

10.11. Based on the above, the computation of interest on working capital for the control period are as per table below:

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Table 27: Interest on Working Capital for the Control Period in Rs. Cr.

Interest on Working Capital expense of Matatila HPP					
Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
O & M Expenses	0.62	0.65	0.68	0.71	0.74
Maintenance Spares	1.12	1.17	1.22	1.27	1.33
Receivables	1.26	1.29	1.32	1.37	1.42
Total Working Capital	3.00	3.11	3.22	3.35	3.49
Rate of Interest	12.05%	12.05%	12.05%	12.05%	12.05%
Interest on Working Capital	0.36	0.37	0.39	0.40	0.41

### Summary of Total Fixed Cost & Unit Rates for the Control Period

10.12. The fixed cost & the Unit Rates of the Petitioner's Hydro power plants for the control period under consideration works out at as under:

Table 28: Annual Fixed Cost and Unit Rates for the Control Period in Rs. Cr.

Total Fixed Cost of Matatila HPP					
Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Depreciation during the year	0.77	0.77	0.77	0.77	0.77
Interest on Loan	0.34	0.24	0.15	0.05	0.00
Return on Equity @15%	0.95	0.95	0.95	0.95	0.95
Operation & Maintenance Expenses	7.45	7.78	8.13	8.49	8.87
Interest on Working Capital	0.36	0.37	0.38	0.40	0.41
Total Capacity Charges	9.86	10.12	10.38	10.67	11.01
Energy Sent Out (MUs)	121.77	121.77	121.77	121.77	121.77
Energy Charges (Rs. /kWh)	0.405	0.415	0.426	0.438	0.452

### 11. Other Provisions

#### 11.1. Change in name of the petitioner

The commission accepts and acknowledges the change of name from Uttar Pradesh Jal Vidyut Nigam limited to Uttar Pradesh Rajya Vidyut Utpadan Nigam limited with effect from 20.03.2024, as submitted by the Petitioner.

by







**11.2. Recovery of Statutory levies and Tax on Income etc.**

In addition to the above tariff, UPRVUNL is allowed to recover the payment of statutory charges incurred by it in terms of the Regulation 33 of UPERC (Terms and Conditions of Generation Tariff) Regulations 2019, on production of details of actual payments made and duly supported with the certificate of the Statutory Auditors.

**11.3. Incentive**

Incentive as applicable shall be calculated according to the provisions of the relevant UPERC (Terms and Conditions of Generation tariff) Regulations as defined for the different periods.

**11.4. Billing & Payment**

Billing and Payment of Capacity Charges shall be done under provisions of Regulation 25 of UPERC (Terms and Conditions of Generation Tariff) Regulations, 2019.

**11.5. Finalization of GFA and submission of True-up Petition**

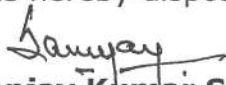
The Petitioner should ensure that the GFA balances for the hydro power stations are finalized at the earliest. Post finalization, the Petitioner should submit the True-up Petition for the years as per the provisions of the Regulations. The generating company shall submit for the purpose of truing up, details of capital expenditure and additional capital expenditure incurred, duly audited and certified by the auditors.

**12. Implementation of the Order**

12.1. This order shall be reckoned to have come into effect from 01.04.2019 and shall remain effective till 31.03.2024 for the Multi Year Tariff period of FY 2019-20 to FY 2023-24 for Rihand and Matatila hydro power station.

12.2. UPRVUNL is entitled to raise the bills as per the tariff order under provisions of UPERC (Terms & Conditions of Generation Tariff) Regulations as prevalent from time to time.

The Petition is hereby disposed of.

  
(Sanjay Kumar Singh)

**Member**

  
(Arvind Kumar)

**Chairman**

Place: Lucknow

Dated: 28.04.2025



