

PUBLIC NOTICE

Inviting Suggestions/Objections on Petition of Adani Electricity Mumbai Limited – Generation Business for Truing up for FY 2019-20, FY 2020-21 and FY 2021-22, Provisional Truing up for FY 2022-23 and approval of Revised Aggregate Revenue Requirement (ARR), Revised Fixed Charges and Variable Charges for FY 2023-24 and FY 2024-25. [Case No. 229 of 2022]

- Adani Electricity Mumbai Limited - Generation Business (**AEML-G**) has filed Mid Term Review (**MTR**) Petition for approval of Truing-up of FY 2019-20 as per MYT Regulations 2015, Truing-up of FY 2020-21 and FY 2021-22, Provisional Truing-up of FY 2022-23 and approval of Revised Aggregate Revenue Requirement (**ARR**), Revised Fixed Charges and Variable Charges for FY 2023-24 and FY 2024-25 in accordance with MERC (Multi Year Tariff) Regulations, 2019.
- The Commission has admitted the Petition on **23 December, 2022** and directed AEML-G to publish a Public Notice under Section 64 (2) of the Electricity Act, 2003 inviting Suggestions/Objections from the Public through this notice.
- The salient features of the Petition are provided below:

Table 1: Operational Performance for FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23

Particulars	FY 2019-20		FY 2020-21		FY 2021-22		FY 2022-23	
	Approved	Actual	Approved	Actual	Approved	Actual	Approved	Proposed
Availability (%)	93.32	91.93	94.38	98.78	94.38	87.97	94.38	88.86
Plant Load Factor (%)	83.37	76.5	94.38	73.2	94.38	76.21	94.38	77.56
Heat Rate (kCal/kWh)	2,450	2,263	2,430	2,263	2,430	2,261	2,430	2,430
Aux Power Consumption (excluding FGD) (%)	8.50	8.16	8.50	8.37	8.50	8.69	8.50	8.50
Aux Power Consumption – FGD (%)	51.05*	47.67*	1.20	1.26	1.20	1.17	1.20	1.20
Aux Power Consumption (excluding FGD) (%)	9.90	9.58	9.70	9.63	9.70	9.86	9.70	9.70
Gross Generation (MU)	3,651.47	3,347.42	4,134.00	3,206.12	4,134.00	3,337.96	4,134.00	3,397.11
Net Generation (MU)	3,290.05	3,026.69	3,733.00	2,897.45	3,733.00	3,008.94	3,733.00	3,067.59

*FGD consumption for FY 2019-20 is in Million Units (MU)

Table 2: Truing-up for FY 2019-20 to FY 2021-22 and Provisional Truing-up for FY 2022-23 (Rs. Cr.)

Particulars / (Rs. Crore)	FY 2019-20		FY 2020-21		FY 2021-22		FY 2022-23	
	Approved	Net Entitlement	Approved	Net Entitlement	Approved	Net Entitlement	Approved	Estimated
Fuel Related Expenses	1,226.07	1,064.17	1,403.10	998.61	1,444.91	1,081.70	1,487.97	1,370.75
Other Fuel Expense	0	3.77	0	0.14	0	0.22	0	0
Operation & Maintenance Expenses	162.20	176.94	168.35	177.69	173.50	184.70	178.80	202.06*
Depreciation Expenses	34.49	34.63	36.00	37.93	38.73	37.06	40.23	38.14
Interest on Long-term Loan Capital	15.56	15.94	16.03	13.95	17.36	13.53	18.06	13.28
Foreign exchange rate variation	0	13.14	0	(5.21)	0	1.21	0	0
Financing Charges	0	5.23	0	2.12	0	0.95	0	0
Refinancing Charges	0	2.83	0	0.11	0	0.95	0	0
Saving in interest cost due to refinancing	0	(0.46)	0	0	0	0.12	0	0
Interest on Working Capital	22.29	18.44	23.03	26.16	23.73	18.08	24.45	23.69
Income Tax	0	21.21	0	0	0	0	0	0
Total Revenue Expenditure	1,460.61	1,355.84	1,646.51	1,251.51	1,698.23	1,338.50	1,749.51	1,647.91
Add: Return on Equity Capital	96.45	96.79	89.55	151.83	92.67	154.80	95.51	112.52
Less: Non-Tariff Income	18.93	19.61	19.95	7.30	19.95	16.91	19.95	15.30
Aggregate Revenue Requirement	1,538.13	1,433.02	1,716.09	1,396.04	1,770.93	1,476.39	1,825.08	1,745.13

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Revenue from sale of electricity - Fixed charge	346.62	346.62	312.99	312.99	326.03	326.03	337.11	337.11
Revenue from sale of electricity - variable charge	1,226.83	1,123.30	1,403.10	1,043.99	1,444.91	1,130.71	1,487.97	1,370.75
Total Revenue	1,573.45	1,469.92	1,716.09	1,356.98	1,770.93	1,456.74	1,825.08	1,707.86
Total Revenue Gap/(Surplus)	(35.32)	(36.90)	0	39.06	0	19.65	0	37.28

*Includes Scheduling Charges being incurred from FY 2022-23 onwards.
The approved values are as per order dated 30.03.2020 in MYT Case No. 298 of 2019

Table 3: Cumulative Revenue Gap till FY 2022-23

Particulars	Rs. Crore
FY 19-20 Revenue gap/ (surplus) - incremental	(1.59)
Carrying / (Holding) cost for FY 19-20	(3.79)
FY 20-21 Revenue gap/ (surplus)	39.06
Carrying / (Holding) cost for FY 20-21	10.53
FY 21-22 Revenue gap/ (surplus)	19.65
Carrying / (Holding) cost for FY 21-22	3.62
FY 22-23 revenue gap/ (surplus)	37.28
Total Gap/(surplus) till FY 22-23	104.77

Table 4: Projected ARR for FY 2023-24 and FY 2024-25 (Rs. Crore)

Particulars	FY 2023-24		FY 2024-25	
	Approved	Projections	Approved	Projections
Fuel Related Expenses	1536.77	1414.47	1578.00	1416.26
Operation & Maintenance Expenses	184.27	211.41	189.92	221.54
Depreciation	34.02	39.17	34.80	40.20
Interest on Loan Capital	18.76	12.99	19.89	12.52
Interest on Working Capital	25.18	25.60	25.93	25.76
Total Revenue Expenditure	1799.00	1703.64	1848.54	1716.27
Add: Return on Equity Capital	98.20	115.28	101.01	117.75
Less: Non-Tariff Income	19.95	15.30	19.95	15.30
Aggregate Revenue Requirement	1877.25	1803.63	1929.61	1818.73
Past Gap till FY 2022-23 with carrying cost		104.77		
Total ARR	1877.25	1908.39	1929.61	1818.73

Note: The approved values specified are as per Order dated 30.03.2020 in MYT Case No. 298 of 2019 and the Past Gap till FY 2022-23 is as computed in Table 3 above.

Table 5: Tariff Proposal for FY 2023-24 and FY 2024-25

Particulars	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25
	Approved	Projections	Approved	Projections
Fixed charge (Rs. Cr)	340.48	493.92	351.60	402.47
Energy charge (Rs./kWh)	4.105	3.839	4.227	3.839

- The detailed Petition document and the Executive Summary are available on AEML-G's website www.adanielectricity.com/corporate/regulatory and the Executive Summary is also available on the website of the Commission, www.merc.gov.in in downloadable format (free of cost).
- Copies of the following documents can be obtained on written request from the office of AEML-G:
 - Executive Summary of the Petition (free of cost, in Marathi or English).
 - Detailed Petition documents along with CD (in English) (on payment of Rs.100/- by Cash/ DD/Cheque) drawn on "Adani Electricity Mumbai Limited", Payable at Mumbai.
 - Detailed Petition documents (in English) (on payment of Rs. 50/-).
 - CD of detailed Petition document (in English) (on payment of Rs. 50/-).

Office	Address	Telephone	Email Id
Office	Mr. Vivek Mishra, Adani Electricity Mumbai Limited, CTS 407/A (New), 408 (Old), Village Eksar, Devidas Lane, Off SVP Road, Borivali (West), Mumbai 400103	Tel: +91-22- 50549999	vivek.g.mishra @ adani.com

- The Commission has directed AEML-G to invite Suggestions/Objections from the Public on its Petition through this Notice. In response to the Public Notice published, every person who intends to file suggestions/ objections can submit the same in English or Marathi language in writing by uploading it through 'E-Public Consultation' Tab on MERC Website (www.merc.gov.in/e-public-consultation). In case of any difficulty in accessing this feature, concerned stakeholders can contact the MERC Office on Mobile No.: 8928071522 or on email id: suggestions@merc.gov.in between 10.00 AM to 6.00 PM on all the working days.
- A Person who has uploaded suggestion and objection on 'E-Public Consultation' Tab need not to file any hard copy of its submission. Person who do not have access to electronic media can file their suggestion and objection in a hard copy addressed to **The Secretary, Maharashtra Electricity Regulatory Commission, 13th Floor, Centre No.1, World Trade Centre, Cuffe Parade, Mumbai-400 005** along with proof of service on Mr. Vivek Mishra, Additional Vice President-Business Regulatory, Adani Electricity Mumbai Limited, CTS 407/A (New), 408 (Old), Village Eksar, Devidas Lane, Off SVP Road, Borivali (West), Mumbai 400103 [- Email: vivek.g.mishra@adani.com]. Suggestions and/or objections received after 5 PM on **18 January 2023** shall not be considered. Suggestions/Objections filed through any other mode shall not be considered.
- AEML-G shall reply to each of the objections /comments received within three days of the receipt of the same but not later than **21 January, 2023** for all the objections/comments received till **18 January, 2023**. Stakeholders can submit their rejoinders on replies provided by AEML-G either during the e-public hearing or latest by **28 January, 2023**.
- If the sender/objector who has submitted his comments/suggestions **as per para 6 above** and wants to be heard in person in e-Public Hearing, then he/she should specifically mention the same at the time of filing of suggestions /objections. In such cases, submission of valid email ID and Mobile Number would be mandatory. **The Commission at its sole discretion, may permit such sender/objector to be heard in the e-Public Hearing to be held through video conference on 25 January, 2023 at 12:00 Hrs, for which no separate notice will be given.**
- All participants attending the e-Public Hearing shall follow the Practice Directions on 'Operational procedure and protocol to be followed for e-hearing of the Petition before the Commission' issued by the Commission on 14 November, 2022.

Place: Mumbai
Date: 28 December, 2022

Sd/-
Kishor Patil
Adani Electricity Mumbai Limited (AEML)