

PUBLIC NOTICE

Inviting Suggestions/Objections on Petition of Adani Electricity Mumbai Limited – Transmission 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) for fourth (FY 2023-24) and fifth (FY 2024-25) year of Fourth Control Period. [Case No. 230 of 2022]

- Adani Electricity Mumbai Limited - Transmission Business (AEML-T) has filed Mid Term Review (MTR) Petition for approval of Truing up of Aggregate Revenue Requirement (ARR) for FY 2019-20 in accordance with MERC (Multi Year Tariff) Regulations, 2015, Truing up of Aggregate Revenue Requirement (ARR) for FY 2020-21 and FY 2021-22 in accordance with MERC (Multi Year Tariff) Regulations, 2019, Provisional Truing up of FY 2022-23 in accordance with MERC (Multi Year Tariff) Regulations, 2019 and approval of Revised Aggregate Revenue Requirement (ARR) for fourth (FY 2023-24) and fifth (FY 2024-25) year of Fourth Control Period in accordance with MERC (Multi Year Tariff) Regulations, 2019.
- The Commission has admitted the Petition on 23 December, 2022 and directed AEML-T to publish a Public Notice under Section 64 (2) of the Electricity Act, 2003 inviting Suggestions/Objections from the Public through this notice.
- The summary of actual performance of AEML-T with respect to normative Availability as per Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations in FY 2019-20, FY 2020-21, FY 2021-22 is provided below. For provisional truing up of FY 2022-23, AEML-T has considered the estimated Availability at 98%.

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	
	MYT Regulations	Actual	MYT Regulations	Actual	MYT Regulations	Actual	MYT Regulations	Proposed
Availability (%)	98.00	99.78	98.00	98.87	98.00	99.69	98.00	98.00

- The summary of truing up of FY 2019-20, FY 2020-21, FY 2021-22 and provisional truing up of FY 2022-23 is provided below, wherein the approved figures are as per MERC Order in Case No. 297 of 2019 dated 30th March 2020.

Table 2: Truing-up for FY 2019-20, FY 2020-21, FY 2021-22 and Provisional Truing-up for FY 2022-23

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
Operation & Maintenance Expenses	60.66	69.78	50.36	60.88	51.71	60.88	53.66	66.41
Impact of SC Judgment on PF	0.00	0.21	0.00	0.18	0.00	0.15	0.00	0.15
Depreciation Expenses	74.50	71.02	93.10	88.33	99.60	97.88	101.21	99.01
Interest on Long-term Loan Capital	50.42	48.78	60.93	53.31	60.93	54.80	55.24	47.98
Financing Charges	0	9.72	0	4.32	0	3.53	0	0
Refinancing Charges	0	6.78	0	0.27	0	4.00	0	0
Saving in interest cost due to refinancing	0	0.80	0	0	0	1.61	0	0
Foreign exchange rate variation	0	0.23	0	0	0	0.10	0	0
Interest on Working Capital	5.83	2.00	6.04	7.77	6.55	6.51	6.62	6.61
Income Tax	33.06	16.38	0	0	0	0	0	0
Contribution to Contingency reserves	4.04	4.04	4.91	4.78	5.46	5.38	5.60	5.47
Total Revenue Expenditure	228.50	229.75	215.34	219.84	224.25	234.84	222.32	225.64
Add: Return on Equity Capital	89.60	88.43	112.59	122.38	119.59	163.27	122.32	118.73
Less: Non-Tariff Income	3.77	4.87	2.81	6.30	4.48	6.11	4.86	3.98
Add: Availability Incentive	0	2.37	0	0	0	0	0	0
Add: Early payment incentive to TSUs	0	0.40	0	0.38	0	0.42	0	0

Cont.

Past Gap/(Surplus) till FY 2019-20 allowed for recovery	0	0	(9.55)	(9.55)	0	0	0	0
Aggregate Revenue Requirement	314.33	316.08	315.56	326.75	339.36	392.41	339.77	340.40
Revenue	318.44	318.48	315.57	315.61	339.36	339.36	339.77	339.77
Total Revenue Gap/(Surplus)	(4.11)	(2.40)	0	11.15	0	53.05	0	0.63

- Based on the above, the cumulative revenue gap till FY 2022-23 including carrying cost till FY 2023-24 is provided below:

Table 3: Cumulative Revenue Gap till FY 2022-23

Particulars	Rs. Crore
FY 2019-20 Revenue gap/ (surplus) - incremental	1.71
Carrying / (Holding) cost for FY 2019-20	(0.61)
FY 2020-21 Revenue gap/ (surplus)	11.15
Carrying / (Holding) cost for FY 2020-21	3.01
FY 2021-22 Revenue gap/ (surplus)	53.05
Carrying / (Holding) cost for FY 2021-22	9.77
FY 2022-23 revenue gap/ (surplus)	0.63
Total Gap/(surplus) till FY 2022-23	78.70

- The summary of revised ARR projections for fourth and fifth (FY 2023-24 and FY 2024-25) year of Fourth Control period along with the values approved for FY 2023-24 and FY 2024-25 in the Order in Case No. 297 of 2019 dated 30th March 2020 is provided below:

Table 4: Projected ARR for FY 2023-24 and FY 2024-25

Particulars (Rs. Crore)	FY 2023-24 (MYT Order)	FY 2023-24 (Projections)	FY 2024-25 (MYT Order)	FY 2024-25 (Projections)
Operation & Maintenance Expenses	55.73	68.12	57.87	71.73
Impact of SC Judgment on PF	0	0.15	0	0.15
Depreciation Expenses	103.71	102.22	101.68	137.67
Interest on Long-term Loan Capital	49.35	43.64	43.45	77.87
Interest on Working Capital and on security deposits	6.70	7.63	6.73	8.18
Contribution to Contingency reserves	5.73	5.50	5.87	5.82
Total Revenue Expenditure	221.22	227.25	215.60	301.42
Return on Equity Capital	125.04	122.26	127.77	160.82
Aggregate Revenue Requirement	346.27	349.51	343.37	462.24
Less: Non Tariff Income	5.25	3.98	5.65	3.98
Net ARR	341.02	345.53	337.72	458.26
Past Gap with carrying cost till FY 2023-24		78.70		
Total ARR	341.02	424.23	337.72	458.26

- The detailed Petition document and the Executive Summary are available on AEML-T's website www.adanielectricity.com/corporate/regulatory and

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-T:
 - 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-T 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 suggestions and objections on 'E-Public Consultation' Tab need not file any hard copy of its submission. Person who does not have access to electronic media can file their suggestion and objection in a hard copy addressed to 'The Secretary', Maharashtra Electricity Regulatory Commission (MERC), 13th Floor, Centre No.1, World Trade Centre, Cuffe Parade, Mumbai-400 005 along with proof of service on Adani Electricity Mumbai Limited, Devidas Lane, Off SVP Road, Near Devidas Telephone Exchange, Borivali (W), Mumbai 400 103 [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-T 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-T 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 (9) above and wants to be heard during 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 11:30 AM, 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 Ltd.