## MINDSPACE BUSINESS PARKS PRIVATE LIMITED

Plot No. C-30, Block G, Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 \*Website: https://www.krahejacorppower.com

## **PUBLIC NOTICE**

Inviting Suggestions and Objections on Mindspace Business Parks Private Limited's Mid-Term-Review Tariff Petition for Truing up of FY 2019-20, FY 2020-21 and FY 2021-22, Provisional Truing up for FY 2022-23 and approval of Revised ARR and Tariff for FY 2023-24 and FY 2024-25 (Case No. 216 of 2022)

1. The Mindspace Business Parks Private Limited (MBPPL) has filed Mid Term Review Tariff (MTR) Petition (Case No. 216 of 2022) for Truing-up of Aggregate Revenue Requirement (ARR) for FY 2019-20 as per MYT Regulations, 2015 and Truing up for FY 2020-21 and FY 2021-22 as per MYT Regulations, 2019, Provisional Truing-up of ARR for FY 2022-23 and approval of Revised ARR, expected revenue from existing Tariff and charges, expected revenue gap / (surplus) and proposed category-wise Tariff for FY 2023-24 and FY 2024-25 as per MYT Regulations, 2019.

2. The Commission has admitted the Petition on 11 January, 2023 and directed MBPPL to publish a Public Notice under Section 64(2) of the Electricity Act, 2003 inviting Suggestions / Objections from the public.

3. The salient features of the Petition are provided below: Truing-up for FY 2019-20. FY 2020-21 and FY 2021-22 and Provisional Truing-up of FY 2022-23

The summary of Combined ARR (Wires + Supply) for truing up for FY 2019-20, FY 2020-21, FY 2021-22 and

provisional Truing up for FY 2022-23 vis-à-vis ARR approved by the Commission in the Multi Year Tariff (MYT) Order (Case No. 328 of 2019), is shown below Table 1: Combined ARR (Wire +Supply) of MBPPL (Rs. Crore)

FY 2019-20 FY 2020-21 FY 2021-22 FY 2022-23

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Sr. No.	Particulars	Approved in MYT Order	Actual	Approved in MYT Order	Actual	Approved in MYT Order	Actual	Approved in MYT Order	Estimated
1	Power Purchase Expenses (including InSTS Charges)	35.69	36.79	40.24	26.42	36.10	19.65	33.25	37.81
2	Operation & Maintenance Expenses	5.29	4.59	5.28	4.57	5.48	4.71	5.68	5.28
3	Depreciation	2.32	2.32	2.41	2.35	2.47	2.36	2.49	2.40
4	Interest on Loan Capital	2.27	2.21	2.14	1.83	1.99	1.43	1.78	1.27
5	Interest on Working Capital	0.13	0.13	0.16	0.11	0.17	0.09	0.17	0.15
6	Interest on Consumer Security Deposit	0.30	0.29	0.17	0.13	0.17	0.16	0.17	0.17
7	Write-off of Provision for bad and doubtful debts	-	-	-	-	-	-	-	0.03
8	Contribution to contingency reserves	0.24	0.23	0.24	0.25	0.25	0.26	0.25	0.24
9	Intra-State Transmission Charges	3.64	3.56	5.07	5.01	5.02	4.99	4.96	4.96
10	MSLDC Fees & Charges	0.02	0.02	0.03	0.03	0.02	0.02	0.02	0.02
11	Sharing of gains / (losses)	-	0.16	-	0.19	-	0.23	-	-
12	Impact of restatement of O&M expenses based on share of sales of KRC DISCOMs	-	-	-	0.33	-	(0.07)		
13	Total Revenue Expenditure	49.90	50.30	55.74	41.22	51.67	33.83	48.77	52.34
14	Add: Return on Equity Capital	2.25	2.24	2.09	2.26	2.15	2.34	2.16	2.14
15	Aggregate Revenue Requirement	52.15	52.55	57.83	43.48	53.82	36.17	50.93	54.48
16	Less: Non-Tariff Income	0.49	0.11	0.51	0.17	0.54	0.13	0.56	0.13
17	Aggregate Revenue Requirement from (Wire + Supply) Business	51.66	52.44	57.32	43.32	53.28	36.04	50.37	54.35

Table 2 : Energy Sales for FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23 (MU)

3,						,		
	FY 20	)19-20	FY 20	)20-21	FY 20	121-22	FY 2022-23	
Consumer Category & Consumption Slab	Approved in MYT Order	Actual for Truing-up	Approved in MYT Order	Actual for Truing-up	I IN IVI IVI Y I	Actual for Truing-up	Approved in MYT Order	Estimate
HT Category								
HT I Industry	68.87	68.40	68.87	35.88	74.04	34.61	74.04	46.60
Sub-total HT	68.87	68.40	68.87	35.88	74.04	34.61	74.04	46.60
LT Category								
LT Commercial II (A) 0-20 kW	0.77	0.83	0.77	0.10	0.78	0.09	0.78	0.20
LT Commercial II (B) >20 kW	0.38	0.58	0.38	0.22	0.37	0.19	0.37	0.28
LT Industrial III (A) 0-20 kW	0.01	0.01	0.01	0.49	0.01	0.40	0.01	0.43
LT Industrial III (B) > 20 kW	8.15	9.38	8.15	5.97	7.86	5.48	7.86	6.60
Sub-total LT	9.31	10.79	9.31	6.78	9.03	6.15	9.03	7.51
Total	78.18	79.19	78.18	42.65	83.06	40.76	83.06	54.11
Table 3 : Distribution Loss a	and Collecti	on efficie	ncy from	FY 2019-2	0 to FY 20	)22-23		

EV 2010-20 EV 2020-21 EV 2021-22 EV 2022-22

	FTZU	113-20	F1 2020-21 F1 2021-22			F1 2022-23		
Consumer Category & Consumption Slab	Approved in MYT Order	Actual for truing up	I IN MYT	Actual for truing up		Actual for truing up	Approved in MYT Order	Estimated
Distribution Loss (Excl. EHV Sales) (%)	1.6	1.6	1.28	1.78	0.97	1.64	0.97	1.06
Collection Efficiency (%)		99.37		98.95		99.78		
Table 4: Capitalisation from F	Y 2019-20	to FY 202	2-23 (Rs.	Crore)				

		119-20	FY 2020-21 FY 2021-22		FY 2022-23			
Particulars	Approved in MYT Order	Actual for truing up	Approved in MYT Order	Actual for truing up	Approved in MYT Order	Actual for truing up		Estimated
Capitalization								
DPR Projects	-	-	-	-	-	-	-	-
Non DPR Projects	0.24	1.28	1.78	0.00	0.60	0.28	0.65	1.06
Total	0.24	1.28	1.78	0.00	0.60	0.28	0.65	1.06
Table 5 : Aggregate Revenu	ıe Requir	ement for	the Distr	bution (V	Vire +Sup	ply) Busi	ness (Rs.	Crore) for

L	FY 2023-24 and FY 2024-25								
	C.		FY 20	23-24	FY 2024-25				
l	Sr. No.	Particulars	MYT Order	Revised Projections	MYT Order	Revised Projections			
l	1	Power Purchase Expenses (including Inter-State Transmission Charges)	33.32	33.78	33.48	33.67			
ı	2	Operation & Maintenance Expenses	5.91	5.55	6.13	5.83			
ı	3	Depreciation	2.49	2.46	2.49	2.55			
ı	4	Interest on Loan Capital	1.55	1.17	1.32	1.06			
ı	5	Interest on Working Capital	0.17	0.15	0.17	0.15			
ı	6	Interest on Consumer Security Deposit	0.17	0.25	0.17	0.25			
ı	7	Contribution to contingency reserves	0.26	0.24	0.26	0.26			
	8	Intra-State Transmission Charges	4.89	4.96	4.77	4.96			
	9	MSLDC Fees & Charges	0.03	0.02	0.03	0.02			

Sr.		FY 20	23-24	FY 2024-25		
No.	l Particulars I	Particulars MYT Order Revised Projections		MYT Order	Revised Projections	
10	Total Revenue Expenditure	48.79	48.58	48.82	48.75	
11	Add : Return on Equity Capital	2.17	2.22	2.17	2.29	
12	Aggregate Revenue Requirement	50.96	50.81	50.99	51.04	
13	Less : Non-Tariff Income	0.57	0.13	0.59	0.13	
14	Aggregate Revenue Requirement from (Wire +Supply)	50.39	50.68	50.40	50.91	
Tob	lo 6   Enorgy Calac for EV 2022 24 and EV 20	124 25 (MII)				

Consumer Category	FY	2023-24	FY 2024-25		
Consumer Category	MYT Order Revised Projections		MYT Order	Revised Projections	
HT Category					
HT I Industry	74.04	48.37	74.04	50.78	
Sub-total HT	74.04	48.37	74.04	50.78	
LT Category					
LT Commercial II (A) 0-20 kW	0.78	0.28	0.78	0.30	
LT Commercial II (B) >20 kW	0.37	0.33	0.37	0.34	
LT Industrial III (A) 0-20 kW	0.01	0.40	0.01	0.43	
LT Industrial III (B) > 20 kW	7.86	7.44	7.86	7.81	
Sub-total LT	9.02	8.45	9.02	8.87	
Total	83.06	56.81	83.06	59.66	

		FY 2U	23-24	FY 2024-25		
Particulars	Source	MYT Order Revised Projections		MYT Order	Revised Projections	
	GMR STPP PPA Short-Term Peak Load	66.86	14.92	64.63		
D D L	New Source	0.71	5.97	0.34	15.66	
Power Purchase Quantum (MU)	Solar Purchase	9.10	20.88	11.70	28.19	
quantum (mv)	Non-Solar Purchase	9.96	17.90	9.96	18.79	
	Total	86.63	59.66	86.63	62.64	
	GMR STPP PPA Short-Term Peak Load	27.52	9.47	27.08		
D	New Source	0.31	2.98	0.15	7.83	
Power Purchase Cost (Rs. Crore)	Solar Purchase	2.64	11.48	3.39	15.50	
603t (113. G101 <i>G)</i>	Non-Solar Purchase	2.86	9.84	2.86	10.34	
	Total	33.32	33.78	33.48	33.67	
	GMR STPP PPA Short-Term Peak Load	4.12	6.35	4.19		
Average Power	Purchase of additional power (Exchange)	4.40	5.00	4.40	5.00	
_	Solar Purchase	2.90	5.50	2.90	5.50	
(Rs. / kWh)	Non-Solar Purchase	2.87	5.50	2.87	5.50	
	Total	3.85	5.66	3.86	5,38	

Table 8 : Distribution Loss and Collection efficiency for 2023-24 to 2024-25 FY 2023-24 FY 2023-24 FY 2024-25 FY 2024-25

Particulars	Approved in MYT Order	Revised Projections	Approved in MYT Order	Revised Projections
Distribution Loss (Excl. EHV loss) (%)	0.97	1.64	0.97	1.64
Collection Efficiency (%)		99.78		99.78
Table 9 : Capitalisation for FY 20	023-24 to FY 2024-	25 (Rs. Crore)		

EV 2024-25

	Particulars	1120	LU LT	I I LULT LU					
l	rarticulars	Approved in MYT	Revised Projections	Approved in MYT Order	Revised Projections				
l	Capitalization								
l	DPR Projects	-	-	-	-				
l	Non DPR Projects	0.02	2.8	0.02	0.02				
Total 0.02 2.8				0.02	0.02				
l	Table 10 : Carr	Table 10: Carrying / (Holding) Cost for Past Gaps / (Surplus) (Rs. Crore)							

Table 10. Sarrying / (Holaing) Sest 101 Fast daps / (Surplus) (Ho. Store)							
Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total	
Opening Incremental Gap / (Surplus)	-	2.39	5.17	9.91	9.91		
Incremental Gap / (Surplus) during the year	2.39	2.78	4.74	-	(9.91)		
Closing Gap / (Surplus)	2.39	5.17	9.91	9.91	0.00		
Average Gap / (Surplus)	1.19	3.78	7.54	9.91	4.95		
Interest Rate for Carrying / (Holding) Cost	9.66%	8.57%	8.50%	9.55%	9.55%		
Carrying / (Holding) Cost for the Year	0.12	0.32	0.64	0.95	0.47	2.50	
Table 11 . Decided ACOC for EV 2	000 04 004	EV 2024 25	if antina D	avanua Daa			

Particulars	FY 2023-24	FY 2024-25				
ARR (Rs. Crore)	57.98	79.85				
Sales (Mn. kWh)	56.81	59.66				
Sales (Mn. kVAh)	60.73	63.77				
ACOS (Rs. / kWh)	10.21	13.39				
ACOS (Rs. / kVAh)	9.55	12.52				
Annual Tariff Increase required (%) 25% 31%						
	ers, MBBPL in its Petition has propos					

Rs. 26.39 Cr to next control period. After considering such deferment, projected ACoS for FY 2023-24 and FY 2024-25 is as follows: Table 12: Projected Revenue Requirement and ACoS for FY 2023-24 and FY 2024-25 (Rs. Crore)

ı	Sr. No.	Particulars	FY 2023-24	FY 2024-25
l	1.	Net ARR of Licensed Business	55.19	56.25
l	2.	Energy Sales (MkWh)	56.81	59.66
l	3.	Energy Sales (MkVAh)	60.73	63.77
l	4.	Average Cost of Supply (Rs. / kWh)	9.71	9.43
l	5.	Average Cost of Supply (Rs. / kVAh)	9.09	8.82
l	6.	Annual Tariff Increase Required (%)	19%	-3%
MBPPL has proposed the recovery of deferred revenue in the next control period along with carrying cost a				

shown in table below Table 13: Proposed Recovery of Deferred Revenue Gap (Rs. Crore)

Particulars	Units	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Opening Revenue Gap	Rs. Crore	0.00	2.79	26.40	17.60	8.80
Deferred Revenue Gap during the year	Rs. Crore	2.79	23.61	0.00	0.00	0.00
Revenue Gap recovered during the year	Rs. Crore	0.00	0.00	8.80	8.80	8.80
Revenue Gap at the end of the year	Rs. Crore	2.79	26.40	17.60	8.80	0.00
Carrying Cost Interest Rate	%	9.55%	9.55%	9.55%	9.55%	9.55%
Carrying Cost	Rs. Crore	0.13	1.39	2.10	1.26	0.42
Additional ARR Recovery during the year due to past gaps	Rs. Crore	0.13	1.39	10.90	10.06	9.22

4. Tariff Philosophy

- a. MBPPL has proposed revision in the Retail Supply Tariff & Wheeling Charges for each of the consumer categories.
- b. MBPPL has proposed the composite Wheeling charges for HT and LT category
- c. MBPPL has not proposed ToD Tariff for FY 2023-24 and FY 2024-25
- d. MBPPL has proposed deferment of recovery of Revenue Gap and proposed to be received within the time-frame of 3 years 5. Tariff Proposal

Table 14: Proposed Wheeling Charges for FY 2023-24 and FY 2024-25

Particulars	Voltage Level	FY 2023-24	FY 2024-25
Wheeling Charges (Rs/kVAh)			
HT I - Industry	HT	1.79	1.73
HT II - Commercial	HT	1.79	1.73
HT III - EVCS	HT	1.79	1.73
LT I - General Purpose	LT	1.79	1.73
LT Commercial II (A) 0-20 kW	LT	1.79	1.73
LT Commercial II (B) > 20 kW	LT	1.79	1.73
LT Industrial III (A) 0- 20 kW	LT	1.79	1.73
LT Industrial III (B) > 20 kW	LT	1.79	1.73
LT IV - EVCS	LT	1.79	1.73

Table 15: Energy Charges Sub-Category-wise Existing and Proposed - HT and LT Category (Rs. / kVAh)

Customer Cotogory	Existing	Existing FY 2023-24		FY 2024-25		
Customer Category	(Rs. / kVAh)	Proposed	% hike (y-o-y)	Proposed	% hike (y-o-y)	
HT I - Industry	4.10	5.75	40%	5.45	-5%	
HT II - Commercial	4.10	5.75	40%	5.45	-5%	
HT III - EVCS	4.10	5.75	40%	5.45	-5%	
LT I - General Purpose	5.37	6.15	15%	7.80	27%	
LT Commercial II (A) 0-20 kW	4.69	7.05	50%	6.85	-3%	
LT Commercial II (B) > 20 kW	4.33	5.35	24%	5.20	-3%	
LT Industrial III (A) 0-20 kW	4.42	7.05	60%	6.85	-3%	
LT Industrial III (B) > 20 kW	5.37	6.50	21%	6.20	-5%	
LT IV - EVCS	4.33	7.05	63%	7.05	0%	
Table 16: Fixed Charges Sub-Ca	ategory-wise Exi	sting & Propo	sed-HT & LT C	ategory (Rs. /	kVA / month)	
		EV 00	00.04	EV 0004 OF		

FY 2023-24 FY 2024-25 **Customer Category** Existing Proposed % hike (y-o-y) Proposed % hike (y-o-y) HT I - Industry 360 425 18% 475 12% 360 HT II - Commercial 425 18% 475 12% HT III - EVCS 70 100 43% 125 25%

LT I - General Purpose 270 350 30% 350 0% LT Commercial II (A) 0-20 kW 360 425 18% 475 12% LT Commercial II (B) > 20 kW 360 250 -31% 250 0% LT Industrial III (A) 0-20 kW 360 425 18% 475 12% LT Industrial III (B) > 20 kW 425 18% 475 12% LT IV - EVCS 43% 125 25% 100

Table 17: Proposed Cross Subsidy Surcharge (Rs. / kVAh)

н	Customer Category	F1 2023-24	F1 2024-23	
l	Gustonici Gategory	Projected	Projected	
l	HT Category			
l	HT I Industry	1.36	1.46	
ı	7 MRPPL has proposed to retain the Schedule of Charges approved by the Hon'ble Commission in the MYT Order			

8. The detailed Petition document and the Summary are available on MBPPL's website www.krahejacorppower.com, and the Executive Summary is also available on the websites of the

- Commission www.merc.gov.in in downloadable format (free of cost). 9. Copies of the following documents can be obtained on written request from the office of MBPPL
- a. Executive Summary of the proposals (free of cost, in Marathi / English).
- b. Detailed Petition documents along with CD (in English) (on payment of Rs. 250/- by Cash / DD) drawn on "Mindspace Business Parks Private Limited"
- c. Detailed Petition documents (in English) (On payment of Rs. 200/-)
- d. CD of detailed Petition document (in English) (On payment of Rs. 100/-).

Head Office: Plot No. C-30, Block G, Opp. SIDBI, Bandra Kurla Complex, Bandra East, Mumbai-400 051. Other Offices: Tele / Fax No

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	Office of the Associate Vice President	1st Floor, Switching station, Near Building #9, Mindspace SEZ, Thane Belapur Road, Opposite Airoli Station, Airoli, Navi Mumbai 400708		nchunarkar@kraheja.com / krcpower.ho@kraheja.com		
	10 The Commission has discord MDDDI to invite commentions / chications from the couldings the change					

- 10. The Commission has directed MBPPL to invite suggestions / objections from the public on the above 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  $\textbf{Mobile No.: } 8928071522 \text{ or on } \textbf{email id: suggestions@merc.gov.in} \text{ between } \textbf{10.00 a. m. to 5.00 p. m.} \text{ on } \textbf{modility } \textbf{10.00 a. m. to 5.00 p. m.} \text{ on } \textbf{10.00 a. m.} \textbf{10.00 a$ all the working days. 11. 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 MBPPL [Office of the Associate Vice President, 1st Floor, Switching Station, Near Building #9, Mindspace SEZ, Thane Belapur Road, Opposite Airoli Station, Airoli, Navi Mumbai-400 708, Fax No.: 0222760 2927, E-mail: krcpower.ho@kraheja.com] and should carry the full name, postal address and E-mail address, if any, of the sender. It should be indicated whether the obiection is being filed on behalf of any organization or category of consumers. Suggestions and / or objections received after 5.00 p. m. on 3rd February, 2023 shall not be considered. Suggestions / Objections filed through any other mode shall not be considered. 12. MBPPL shall reply to each of the objections / comments received within three days of the receipt of the
- same but not later than 6th February, 2023 for all the objections / comments received till 3 February, 2023. Stakeholders can submit their rejoinders on replies provided by MBPPL either during the e-public hearing or latest by 10th February, 2023. 13. If the sender / objector who has submitted his comments / suggestions as per para 10 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 7th February, 2023 at 10:30 Hrs., for which no separate notice will be given. 14. 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 14th November, 2022.

Date: 13th January, 2023

**Associate Vice President** 

**Mr. Nitin Chunarkar** Mindspace Business Parks Pvt. Ltd.

Place: Navi Mumbai, Maharashtra