

GIGAPLEX ESTATE 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 Gigaplex Estate 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. 215 of 2022)

- The Gigaplex Estate Private Limited (GEPL) has filed Mid Term Review Tariff (MTR) Petition (Case No. 215 of 2022) for Truing-up of Aggregate Revenue Requirement (ARR) for FY 2019-20 as per MYT Regulations, 2015, 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.
- The Commission has admitted the Petition on 11th January, 2023 and directed GEPL to publish a Public Notice under Section 64(2) of the Electricity Act, 2003 inviting Suggestions / Objections from the public.
- 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. 330 of 2019), is shown below :

Table 1 : Combined ARR (Wires +Supply) of GEPL (Rs. Crore)

Sr. No.	Particulars	FY 2019-20		FY 2020-21		FY 2021-22		FY 2022-23	
		Approved in MYT Order	Actual for Truing-up	Approved in MYT Order	Actual for Truing-up	Approved in MYT Order	Actual for Truing-up	Approved in MYT Order	Estimated
1	Power Purchase expenses	18.43	18.21	21.95	11.06	24.93	7.12	22.93	17.86
2	Operation & Maintenance Expenses	2.52	2.67	1.95	2.64	2.03	2.91	2.11	3.05
3	Depreciation Expenses	1.36	1.35	1.51	1.41	1.60	1.41	1.60	1.42
4	Interest on Loan Capital	1.69	1.78	1.66	1.44	1.63	1.11	1.48	0.99
5	Interest on Working Capital	0.07	0.08	0.08	0.11	0.09	0.06	0.09	0.11
6	Interest on deposits from Consumers and Distribution System Users	0.13	0.40	0.13	0.35	0.17	0.13	0.18	0.01
7	Contribution to Contingency Reserves	0.15	0.31	0.15	0.13	0.16	0.17	0.16	0.15
8	Intra-State Transmission Charges	3.07	3.09	2.31	2.26	2.53	2.50	2.50	2.48
9	MSLDC fees & Charges	0.02	0.02	0.01	0.02	0.01	0.01	0.01	0.01
10	Share of efficiency (Gain) / Loss	-	(0.14)	-	3.00	-	5.18	-	-
11	Impact of restatement of O & M expenses based on share of sales of KRC DISCOMs	-	-	-	(0.38)	-	(0.27)	-	-
12	Total Revenue Expenditure	27.42	27.78	29.75	22.03	33.15	20.32	31.05	26.08
13	Add: Return on Equity Capital	1.39	1.39	1.32	1.39	1.39	1.39	1.39	1.25
14	Aggregate Revenue Requirement	28.81	29.16	31.07	23.42	34.54	21.71	32.45	27.33
15	Less: Non-Tariff Income	0.26	0.05	0.40	0.08	0.45	0.08	0.44	0.06
16	Aggregate Revenue Requirement from (Wires + Supply) Business	28.55	29.11	30.68	23.34	34.09	21.63	32.01	27.27

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

Consumer Category & Consumption Slab	FY 2019-20		FY 2020-21		FY 2021-22		FY 2022-23	
	Approved in MYT Order	Actual for Truing-up	Approved in MYT Order	Actual for Truing-up	Approved in MYT Order	Actual for Truing-up	Approved in MYT Order	Estimated
HT sales								
HT Industry	29.01	27.23	36.52	14.68	47.94	14.98	49.29	21.20
HT Commercial	1.13	1.10	1.42	0.64	1.86	1.54	1.91	0.71
Total (A)	30.14	28.32	37.94	15.32	49.80	16.52	51.20	21.91
LT Sales								
LT Commercial II A : 0-20 kW	0.77	0.79	0.98	0.19	1.28	0.25	1.31	0.37
LT Commercial II B : >20 kW	0.16	0.15	0.21	0.10	0.27	0.05	0.28	0.40
LT Industrial III A : 0-20 kW	0.07	0.13	0.1	0.30	0.12	0.31	0.12	0.27
LT Industrial III B : >20 kW	3.34	3.14	4.25	1.45	5.52	1.59	5.67	2.11
Total (B)	4.34	4.21	5.54	2.04	7.18	2.20	7.38	3.15
Total (A+B)	34.48	32.53	43.48	17.36	56.98	18.72	58.58	25.07

Table 3 : Distribution Loss and Collection Efficiency from FY 2019-20 to FY 2022-23

Consumer Category & Consumption Slab	FY 2019-20		FY 2020-21		FY 2021-22		FY 2022-23	
	Approved in MYT Order	Actual for Truing up	Approved in MYT Order	Actual for Truing up	Approved in MYT Order	Actual for Truing up	Approved in MYT Order	Estimated
Distribution Loss (Excl. EHV Sales) (%)	1.20	1.91	1.20	2.30	1.20	2.04	1.20	1.16
Collection Efficiency (%)		99.51		100		99.42		

Table 4: Capitalisation from FY 2019-20 to FY 2022-23 (Rs. Crore)

Particulars	FY 2019-20		FY 2020-21		FY 2021-22		FY 2022-23	
	Approved in MYT Order	Actual for Truing up	Approved in MYT Order	Actual for Truing up	Approved in MYT Order	Actual for Truing up	Approved in MYT Order	Estimated
Capitalization								
DPR Projects	-	-	-	-	-	-	-	-
Non DPR Projects	0.06	0.00	3.14	0.00	0.15	0.00	0.12	0.08
Total	0.06	0.00	3.14	0.00	0.15	0.00	0.12	0.08

Table 5 : Aggregate Revenue Requirement for the Distribution (Wires +Supply) Business for FY 2023-24 and FY 2024-25 (Rs. Crore)

Sr. No.	Particulars	FY 2023-24		FY 2024-25	
		Approved in MYT Order	Revised Projections	Approved in MYT Order	Revised Projections
1	Power Purchase Expenses (including Inter-State Transmission Charges)	22.72	15.53	22.47	15.66
2	Operation & Maintenance Expenses	2.19	3.21	2.28	3.37
3	Depreciation	1.60	1.55	1.60	1.68
4	Interest on Loan Capital	1.34	0.93	1.18	0.86
5	Interest on Working Capital	0.08	0.11	0.08	0.12
6	Interest on Consumer Security Deposit	0.18	0.02	0.18	0.02
7	Contribution to contingency reserves	0.17	0.15	0.17	0.16
8	Impact of Review Order on GEPL MYT Order (Case No. 85 of 2020)		(0.001)		

Sr. No.	Particulars	FY 2023-24		FY 2024-25	
		MYT Order	Revised Projections	MYT Order	Revised Projections
9	Intra-State Transmission Charges	2.46	2.48	2.40	2.48
10	MSLDC Fees & Charges	0.01	0.01	0.01	0.01
11	Total Revenue Expenditure	30.74	23.99	30.37	24.35
12	Add : Return on Equity Capital	1.40	1.30	1.40	1.34
13	Aggregate Revenue Requirement	32.14	25.28	31.77	25.69
14	Less : Non-Tariff Income	0.44	0.06	0.45	0.06
15	Aggregate Revenue Requirement from Wire and Retail Supply	31.70	25.22	31.32	25.63

Table 6 : Energy Sales for FY 2023-24 and FY 2024-25 (MU)

Consumer Category & Consumption Slab	FY 2023-24		FY 2024-25	
	Approved in MYT Order	Revised Projections	Approved in MYT Order	Revised Projections
HT Category				
HT I Industry	49.29	22.26	49.29	23.38
HT II Commercial	1.91	0.75	1.91	0.79
Sub-total HT	51.20	23.01	51.20	24.16
LT Category				
LT Commercial II A : 0-20 kW	1.31	0.39	1.31	0.41
LT Commercial II B : >20 kW	0.28	0.42	0.28	0.44
LT Industrial III A : 0-20 kW	0.12	0.28	0.12	0.30
LT Industrial III B : >20 kW	5.67	2.22	5.67	2.33
Sub-total LT	7.38	3.31	7.38	3.48
Total	58.58	26.32	58.58	27.64

Table 7 : Power Purchase Cost for FY 2023-24 to FY 2024-25

Particulars	Source	FY 2023-24		FY 2024-25	
		Approved in MYT Order	Revised Projections	Approved in MYT Order	Revised Projections
Power Purchase Quantum (MU)	GMR STPP PPA Short-Term Peak Load	44.68	5.60	44.68	
	New Source	3.09	4.12	1.25	7.28
	Solar Purchase	6.43	9.71	8.27	13.11
	Non-Solar Purchase	7.04	8.33	7.04	8.74
	Total	61.24	27.75	61.24	29.14
Power Purchase Cost (Rs. Crore)	GMR STPP PPA Short-Term Peak Load	17.51	3.55	17.51	
	New Source	1.32	2.06	0.54	3.64
	Solar Purchase	1.86	5.34	2.40	7.21
	Non-Solar Purchase	2.02	4.58	2.02	4.81
Total	22.72	15.53	22.47	15.66	
Average Power Purchase Cost (Rs. / kWh)	GMR STPP PPA Short-Term Peak Load	3.92	6.35	3.92	
	New Source	4.28	5.00	4.28	5.00
	Solar Purchase	2.90	5.50	2.90	5.50
	Non-Solar Purchase	2.87	5.50	2.87	5.50
Total	3.71	5.60	3.67	5.38	

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

Particulars	FY 2023-24		FY 2024-25	
	Approved in MYT Order	Revised Projections	Approved in MYT Order	Revised Projections
Distribution Loss (Excl. EHV loss) (%)	1.20%	2.04%	1.20%	2.04%

Table 9 : Capitalisation for FY 2023-24 to FY 2024-25 (Rs. Crore)

Particulars	FY 2023-24		FY 2024-25	
	Approved in MYT Order	Revised Projections	Approved in MYT Order	Revised Projections
Capitalization				
DPR Projects	-	-	-	-
Non DPR Projects	0.02	1.96	0.02	0.02
Total	0.02	1.96	0.02	0.02

Table 10 : Carrying / (Holding) Cost for Past Gaps / (Surplus) (Rs. Crore)

Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
Opening Incremental Gap / (Surplus)	0.00	2.08	9.56	18.01	18.01	
Incremental Gap / (Surplus) during the year	2.08	7.47	8.45	-	0.00	
Closing Gap / (Surplus)	2.08	9.56	18.01	18.01	18.01	
Average Gap / (Surplus)	1.04	5.82	13.78	18.01	18.01	
Interest Rate for Carrying / (Holding) Cost	9.66%	8.57%	8.50%	9.55%	9.55%	
Carrying / (Holding) Cost for the Year	0.10	0.50	1.17	1.72	1.72	5.21

Table 11 : Projected ACOS for FY 2023-24 & FY 2024-25 if entire Revenue Requirement is recovered (Rs. Crore)

Particulars	Adjusted ARR Requirement	
	FY 2023-24	FY 2024-25
ARR (Rs. Crore)	34.42	52.32
Sales (Mn. kWh)	26.32	27.64
Sales (Mn. kVAh)	28.36	29.77
ACOS (Rs. / kWh)	13.08	18.93
ACOS (Rs. / kVAh)	12.14	17.57
Annual Tariff Increase required (%)	97%	45%

To avoid tariff shock to the consumers, GEPL in its Petition has proposed deferment of revenue recovery of Rs. 28.73 Crore 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 to FY 2024-25 (Rs. Crore)

Sr. No.	Particulars	FY 2023-24	FY 2024-25
1.	Net ARR of Licensed Business	28.14	29.87
2.	Energy Sales (MkWh)	26.32	27.64
3.	Energy Sales (MkVAh)	28.36	29.77
4.	Average Cost of Supply (Rs. / kWh)	10.69	10.81
5.	Average Cost of Supply (Rs. / kVAh)	9.92	10.03
6.	Annual Tariff Increase Required (%)	61%	1%

GEPL has proposed the recovery of deferred revenue in the next control period along with carrying cost as 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	FY 2028-29
Opening Revenue Gap	Rs. Crore	0.00	6.28	28.73	21.55	14.37	7.18
Deferred Revenue Gap during the year	Rs. Crore	6.28	22.45	0.00	0.00	0.00	0.00
Revenue Gap recovered during the year	Rs. Crore	0.00	0.00	7.18	7.18	7.18	7.18
Revenue Gap at the end of the year	Rs. Crore	6.28	28.73	21.55	14.37	7.18	0.00
Carrying Cost Interest Rate	%	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%
Carrying Cost	Rs. Crore	0.30	1.67	2.40	1.71	1.03	0.34
Additional ARR Recovery during the year due to past gaps	Rs. Crore	0.30	1.67	9.58	8.90	8.21	7.53

4. Tariff Philosophy

- GEPL has proposed revision in the Retail Supply Tariff & Wheeling Charges for each of the consumer categories.
- GEPL has proposed the composite Wheeling charges for HT and LT category
- GEPL has not proposed ToD Tariff for FY 2023-24 and FY 2024-25
- GEPL has proposed deferment of recovery of Revenue Gap and proposed to be received within the time-frame of 4 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	2.06	2.04
HT II - Commercial	HT	2.06	2.04
HT III - EVCS	HT	2.06	2.04
LT I - General Purpose	LT	2.06	2.04
LT Commercial II A 0-20 kW	LT	2.06	2.04
LT Commercial II B >20 kW	LT	2.06	2.04
LT Industrial III A 0-20 kW	LT	2.06	2.04
LT Industrial III B >20 kW	LT	2.06	2.04
LT IV - EVCS	LT	2.06	2.04

6. Proposed Category-wise Tariffs for the Control Period

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

Customer Category	Existing (Rs. / kVAh)	FY 2023-24		FY 2024-25	
		Proposed	% hike (y-o-y)	Proposed	% hike (y-o-y)
HT I - Industry	2.90	6.00	107	6.00	0
HT II - Commercial	3.47	6.30	82	6.20	-2
HT III - EVCS	2.90	6.00	107	6.00	0
LT I - General Purpose	3.00	7.00	133	6.30	-10
LT Commercial II A 0-20 kW	4.11	7.50	82	7.75	3
LT Commercial II B >20 kW	2.05	7.00	241	7.25	4
LT Industrial III A 0-20 kW	4.30	7.55	76	7.80	3
LT Industrial III B >20 kW	3.62	6.50	80	6.60	2
LT IV - EVCS	4.30	7.00	63	7.00	0