## 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)

1. 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. 2. The Commission has admitted the Petition on 11<sup>TH</sup> 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.

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. 330 of 2019), is shown below:

Table 1: Combined ARR (Wires +Supply) of GEPL (Rs. Crore) FY 2019-20 FY 2020-21 FY 2021-22 FY 2022-23

		1120	11201320 11202021		I I ZUZI ZZ		TT LULL LU		
Sr.	Particulars Particulars	Approved	Actual for	Approved	<b>Actual for</b>	Approved	<b>Actual for</b>	Approved	
No	rai livulai s	in MYT	Truing-	in MYT	Truing-	in MYT	Truing-	in MYT	Estimated
		Order	up	Order	up	Order	up	Order	
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	ı	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 0 & M expenses based on share of sales of KRC DISCOMS	ı	-	-	(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

from (Wires + Supply) Business

	FY 20	FY 2019-20				21-22	FY 2022-23	
Consumer Category & Consumption Slab	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

	FY 20	FY 2019-20		20-21	FY 20	21-22 FY 2022-23		122-23
Consumer Category & Consumption Slab	Approved in MYT Order	Actual for Truing up	Approved in MYT Order	Actual for Truing up	I IN MYT	Actual for Truing up	I IN MYT	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: Canitalisation from F	V 2019-20	to FV 202	2-23 (Rs	Crore)				

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

	FYZ	F1 2013-20				121-22	F1 2022-23	
Particulars	Approved in MYT Order	Actual for Truing up	Approved in MYT Order	Actual for Truing up		Actual for Truing up		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.		FY 20	23-24	FY 2024-25	
No.	Particulars	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		FY 20	23-24	FY 2024-25		
No	Particulars	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	
Tal	ble 6 : Energy Sales for FY 2023-24 and FY 2024-25 ()	MU)				

Canaumay Catagory 0.	FY 2	023-24	FY 2024-25				
Consumer Category & Consumption Slab	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 EV 2023-24 to EV 2024-25							

		FY 20	23-24	FY 2024-25	
Particulars	Source	Approved in MYT Order	Revised Projections	Approved in MYT Order	Revised Projections
	GMR STPP PPA Short-Term Peak Load	44.68	5.60	44.68	
Daway Durahasa	New Source	3.09	4.12	1.25	7.28
Power Purchase Quantum (MU)	Solar Purchase	6.43	9.71	8.27	13.11
Qualituiii (MU)	Non-Solar Purchase	7.04	8.33	7.04	8.74
	Total	61.24	27.75	61.24	29.14
	GMR STPP PPA Short-Term Peak Load	17.51	3.55	17.51	
  Power Purchase	New Source	1.32	2.06	0.54	3.64
Cost (Rs. Crore)	Solar Purchase	1.86	5.34	2.40	7.21
Cust (ns. crute)	Non-Solar Purchase	2.02	4.58	2.02	4.81
	Total	22.72	15.53	22.47	15.66
	GMR STPP PPA Short-Term Peak Load	3.92	6.35	3.92	
Average Power	New Source	4.28	5.00	4.28	5.00
Purchase Cost	Solar Purchase	2.90	5.50	2.90	5.50
(Rs. / kWh)	Non-Solar Purchase	2.87	5.50	2.87	5.50
	Total	3.71	5.60	3.67	5.38

Table 8 : Distribution Loss and Collection Efficiency for FY 2023-24 to FY 2024-25 EV 2022 2/

	F1 ZU	23-24	FY 2024-23				
Particulars	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%			
able 9 : Capitalisation for FY 2023-24 to FY 2024-25 (Rs. Crore)							

Particulars	FY 20	23-24	FY 2024-25				
rafticulars	Approved in MYT Order	Revised Projections	Approved in MYT Order	<b>Revised Projections</b>			
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 Gans / (Surplus) (Rs. Crore)							

l	Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
l	Opening Incremental Gap / (Surplus)	0.00	2.08	9.56	18.01	18.01	
l	Incremental Gap / (Surplus) during the year	2.08	7.47	8.45	-	0.00	
l	Closing Gap / (Surplus)	2.08	9.56	18.01	18.01	18.01	
l	Average Gap / (Surplus)	1.04	5.82	13.78	18.01	18.01	
l	Interest Rate for Carrying / (Holding) Cost	9.66%	8.57%	8.50%	9.55%	9.55%	
l	Carrying / (Holding) Cost for the Year	0.10	0.50	1.17	1.72	1.72	5.21
ı	Table 11 · Projected ACOS for EV 202	3-24 & FV 20	124-25 if enti	re Revenue l	Requirement	is recovered	(Rs Crore

	Particulars Particulars						
-	rarticulars	FY 2023-24	FY 2024-25				
d	ARR (Rs. Crore)	34.42	52.32				
	Sales (Mn. kWh)	26.32	27.64				
4	Sales (Mn. kVAh)	s (Mn. kVAh) 28.36					
┨	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 R						

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)

**Particulars** FY 2023-24 FY 2024-25

1	Ц	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%
	1	GEPL h	as proposed the recovery of defer	rred revenue in the next control o	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

- a. GEPL has proposed revision in the Retail Supply Tariff & Wheeling Charges for each of the consumer categories.
- b. GEPL has proposed the composite Wheeling charges for HT and LT category
- c. GEPL has not proposed ToD Tariff for FY 2023-24 and FY 2024-25
- d. GEPL has proposed deferment of recovery of Revenue Gap and proposed to be received within the time
- 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 Cotomeru	Existing	FY 2023-24		FY 2024-25	
Customer Category	(Rs. / kVah)	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 O- 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

Cuetomor Cetogory	Eviating	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
HT II - Commercial	360	425	18	475	12
HT III - EVCS	70	100	43	125	25
LT I - General Purpose	270	300	11	325	8
LT Commercial II A : 0- 20 kW	360	425	18	475	12
LT Commercial II B : > 20 kW	360	425	18	475	12
LT Industrial III A : 0-20 kW	360	425	18	475	12
LT Industrial III B : > 20 kW	360	425	18	475	12
LT IV - EVCS	70	100	43	125	25

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

	Customor Catagory	FY 2023-24	FY 2024-25			
	Customer Category	Projected	Projected			
	HT Category					
ĺ	HT I Industry	1.85	1.87			
	7. GEPL 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 GEPL'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 GEPL. 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 "Gigaplex Estate 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:

	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	ne Belapur Road, Opposite	nchunarkar@kraheja.com / krcpower.ho@kraheja.com		
l	10. The Commission has directed GEPL 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 Mobile No.: 8928071522 or on email id: suggestions@merc.gov.in between 10.00 a. m. to 5.00 p. m. on 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 GEPL [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: nchunarkar@kraheja.com; 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 objection is being filed on behalf of any organization or category of consumers. Suggestions and / or objections received after 5.00 p. m. on 3<sup>rd</sup> February, 2023 shall not be considered. Suggestions / Objections filed through any other mode shall not be considered. 12. GEPL 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 GEPL 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 11:00 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. Mr. Nitin Chunarkar

Place: Navi Mumbai, Maharashtra

Date: 13th January, 2023

**Associate Vice President Gigaplex Estate Private Limited**