



Adani Electricity Mumbai Limited –
Transmission (AEMT-T) Multi Year
Tariff (MYT) Petition
FY 2025-26 to FY 2029-30 –
Executive Summary

adani
Electricity



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1. INTRODUCTION

Regulation 5.1(a) of MYT Regulations ,2024 provides for filing of Multi Year Tariff Petition comprising of:

1. Truing-up for FY 2022-23 and FY 2023-24 to be carried out under MERC(Multi Year Tariff) Regulations, 2019.
2. Provisional Truing up for FY 2024-25 to be carried out under MYT Regulations, 2019.
3. Projections of Aggregate Revenue Requirement (ARR), Fixed charges and Energy charges for each year of fifth Control Period.

The present Multi Year Tariff (MYT) Petition is being filed in accordance with the said provision of MYT Regulations, 2024.

2. TRUING UP FOR FY 2022-23 and FY 2023-24

In this section, AEML-T has submitted the actuals for FY 2022-23 and FY 2023-24 with respect to capital expenditure, revenue expenditure and revenue income for the purposes of final truing up.

2.1 Capitalization in FY 2022-23 and FY 2023-24

The actual capitalization for FY 2022-23 and FY 2023-24 vis a vis the capitalization approved by the Hon'ble Commission in the MTR Order for FY 2022-23 and FY 2023-24 are shown in table below:

Table 1: Capitalization for FY 2022-33 and FY 2023-24

Particulars / (Rs. Crore)	Capitalization with IDC (MTR Order)	Capitalization with IDC (Actuals)
Capitalization – FY 2022-23	6.23	6.10
Capitalization – FY 2023-24	106.32	99.30

2.2 Parameters for ARR determination for FY 2022-23 and FY 2023-24

The following principles have been adopted for determination of ARR for FY 2022-23 and FY 2023-24.

- a. Depreciation: computed as per provisions of MYT Regulations, 2019.
- b. Interest on loan capital: weighted average rate of interest on the basis of actual loan portfolio during the year considered and interest computed as per provisions of MYT Regulations, 2019

- c. Return on Equity: Computed as per provisions MYT Regulations, 2019
- d. Operation & Maintenance (O&M) Expenses: Actual expenses compared with normative expenses and net entitlement derived thereon as per the provision of MYT Regulation, 2019.
- e. Interest on Working Capital (IoWC): Actual Interest is compared with normative interest (Computed considering normative working capital and interest rates as per provisions of MYT Regulations, 2019)
- f. Contribution to Contingency Reserves: Computed as per the provisions of MYT Regulations, 2019.
- g. Non-Tariff Income (NTI): As per actuals, however certain elements not considered as elaborated in the petition.
- h. Revenue from InSTS: As per actuals.

2.3 Revenue gap/ (surplus) for FY 2022-23 and FY 2023-24

Based on the above principles, the revenue gap/ (surplus) for FY 2022-23 is as under:

Table 2 : Revenue gap / (surplus) for FY 2022-23

Particulars (Rs. Crore)	MTR Order	Normative	Actual	Net Entitlement
Operation & Maintenance Expenses	56.76	57.36	64.63	59.78
Impact of SC Judgment on PF	0.15	0.11	0.11	0.11
Expense shifted from Capitalization to O&M	0	3.83	3.83	3.83
Depreciation Expenses	96.43	95.22	95.22	95.22
Interest on Long-term Loan Capital	45.18	48.70	48.70	48.70
Financing charges	0	0.53	0.53	0.53
Interest on Working Capital and on security deposits	6.48	6.38	12.63	8.47
Contribution to Contingency reserves	5.34	5.34	5.34	5.34
Total Revenue Expenditure	210.35	217.48	230.99	221.98
Return on Equity Capital	115.93	128.34	128.34	128.34
Aggregate Revenue Requirement	326.28	345.82	359.33	350.32
Less: Non Tariff Income	3.98	5.66	5.66	5.66
Less: Income from Other Business	0	0	0	0
Add; Early payment incentive to TSUs	0	0.32	0.32	0.32
Net ARR	322.30	340.49	354.00	344.99
Revenue from transmission tariff	339.77	339.90	339.90	339.90
Revenue Gap/(Surplus)	-17.47	0.59	14.10	5.09

The revenue gap/ (surplus) for FY 2023-24 is as under:

Table 3 : Revenue gap / (surplus) for FY 2023-24

Particulars (Rs. Crore)	MTR Order	Normative	Actual	Net Entitlement
Operation & Maintenance Expenses	58.48	59.77	63.37	60.97
Impact of SC Judgment on PF	0.15	0.07	0.07	0.07
Expense shifted from Capitalization to O&M		0.48	0.48	0.48
Depreciation Expenses	99.03	102.36	102.36	102.36
Interest on Long-term Loan Capital	40.32	43.95	43.95	43.95
Financing charges		0.71	0.71	0.71
Foreign Exchange Rate Variation		17.09	17.09	17.09
Interest on Working Capital and on security deposits	6.89	7.43	7.76	7.54
Contribution to Contingency reserves	5.36	5.35	5.35	5.35
Total Revenue Expenditure	210.23	237.21	241.14	238.52
Return on Equity Capital	118.79	131.05	131.05	131.05
Aggregate Revenue Requirement	329.02	368.27	372.20	369.58
Less: Non Tariff Income	3.98	8.51	8.51	8.51
Less: Income from Other Business	0	0	0	0
Add; Early payment incentive to TSUs		0.34	0.34	0.34
Add: Revenue Gap / (Surplus) upto FY 2022-23 with carrying cost	48.00	48.00	48.00	48.00
Net ARR	373.04	408.09	412.02	409.40
Revenue from transmission charges	373.04	373.08	373.08	373.08
Revenue from Addnl. transmission charges	0	0.32	0.32	0.32
Revenue from POA consumers	0	6.15	6.15	6.15
Revenue Gap/(Surplus)	0	28.54	32.47	29.85

3. PROVISIONAL TRUING UP OF FY 2024-25

In this section, AEML-T has submitted the estimated capital expenditure, revenue expenditure and revenue income for the purposes of provisional truing up of FY 2024-25.

3.1 Estimated Capitalization in FY 2024-25

The estimated capitalization for FY 2024-25 vis a vis the capitalization approved by the Hon'ble Commission in the MTR Order for FY 2024-25 is shown in table below:

Table 4: Estimated Capitalization for FY 2024-25

Particulars / (Rs. Crore)	Capitalization with IDC (MTR Order)	Capitalization with IDC (Estimates)
Capitalization – FY 2024-25	1151.40	1138.94

3.2 Parameters for ARR determination for FY 2024-25

The following principles have been adopted for determination of estimated ARR for FY 2024-25.

- Depreciation: estimated considering the rates as per MYT Regulations, 2019.
- Interest on loan capital: opening weighted average rate considering the actual loan portfolio at the beginning of the year and interest computed as per provisions of MYT Regulations, 2019
- Return on Equity: Computed at base RoE grossed up with MAT rate as per provisions MYT Regulations, 2019
- Operation & Maintenance (O&M) Expenses: normative O&M expenses computed as per MYT Regulations, 2019
- Interest on Working Capital (IoWC): normative interest on working capital calculated computed as per MYT Regulations, 2019
- Contribution to Contingency Reserves: Computed as per the provisions of MYT Regulations, 2019.
- Non-Tariff Income (NTI): considered at the same level as that of FY 2023-24
- Revenue from InSTS: considered as approved for FY 2024-25 in the InSTS Order.

3.3 Provisional revenue gap/ (surplus) for FY 2024-25

Based on the above principles, the provisional revenue gap/ (surplus) for FY 2024-25 is as under:

Table 5: Provisional revenue gap / (surplus) for FY 2024-25

Particulars (Rs. Crore)	MTR Order	Provisional True up
Operation & Maintenance Expenses	62.03	64.17
Impact of SC Judgment on PF	0.15	0.07
Depreciation Expenses	128.46	123.63
Interest on Long-term Loan Capital	67.53	74.26
Interest on Working Capital and on security deposits	7.04	7.83
Contribution to Contingency reserves	5.62	5.59
Total Revenue Expenditure	270.83	275.55
Return on Equity Capital	150.79	149.78
Aggregate Revenue Requirement	421.62	425.33

Particulars (Rs. Crore)	MTR Order	Provisional True up
Less: Non Tariff Income	3.98	8.51
Less: Income from Other Business	0	0
Add: Revenue Gap / (Surplus) upto FY 2022-23 with carrying cost	-42.94	-42.94
Net ARR	374.71	373.88
Revenue from transmission tariff	374.71	374.71
Revenue Gap/(Surplus)	0	(0.83)

4. Revenue gap / (surplus) till FY 2024-25

Based on the above, the revenue gap / (surplus) till FY 2024-25 is shown in table below:

Table 6: Revenue gap / (surplus) till FY 2024-25

Particulars	Rs. Crore
Incremental Revenue Gap/(surplus) for FY 2022-23	22.56
Carrying cost for FY 2022-23	5.18
Revenue gap/ (surplus) for FY 2023-24	29.85
Carrying cost for FY 2023-24	6.20
Provisional revenue gap / (surplus) for FY 2024-25	-0.83
Total	62.97

5. AGGREGATE REVENUE REQUIREMENT FROM FY 2025-26 TO FY 2029-30

AEML-T has presented the Aggregate Revenue Requirement (ARR) projections from FY 2025-26 to FY 2029-30 in accordance with the provisions of MYT Regulations, 2024.

5.1 Projected Capitalization from FY 2025-26 to FY 2029-30

AEML-T has submitted the capital investment plan from FY 2025-26 to FY 2029-30 considering the DPR schemes approved by the Hon'ble Commission and the schemes appearing in STU then year plan from FY 2024-25 to FY 2033-34, recently finalized and issued by STU. The proposed scheme wise capitalization (w/o IDC) from FY 2025-26 to FY 2029-30 is as under:

Table 7: Proposed capitalization from FY 2025-26 to FY 2029-30

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
DPRs approved by Commission					

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
220/33 kV GIS EHV S/S at Chandivali	309.48	16.29	0	0	0
100-120 MVAR Reactor at Chembur EHV S/s	0	34.79	0	0	0
220 kV D/C cable connectivity Between 220 kV AEML-T BKC and 220 kV AEML-T Aarey	0	0	0	670.63	0
220/33 kV GIS EHV S/S at Kandivali	0	0	481.94	25	0
DPRs submitted to Commission					
220/33 kV GIS EHV S/S at Dahisar	0	0	500.48	26	0
220kV Scheme at Uttan/ Rai Village	0	0	0	395	20
220/33kV GIS EHV S/S at Khardanda	0	0	0	602	0
220KV Switching S/s at Ghodbunder (Augmentation of Borivali-Ghodbunder-Boisar LILo line)	0	142	16.12	0	0
20kV S/C from AEML Aarey to AEML Chandivali and S/C from AEML Aarey to TPC Saki	0	0	262.20	13.80	0
Future Schemes					
3rd Transformer at BKC	0	28.50	1.50	0	0
220kV AIS to GIS Conversion (Versova)	0	0.00	165.61	9	0
220kV AIS to GIS Conversion (Ghodbunder)	0	140.01	7.37	0	0
33kV AIS GIS Board at ARY (2) VSV (1) & GBR (1)	0	27.67	1.46	0	0
33kV Reactor Installation at 220 kv/ 33 kV AEML-T EHV stations	0	0	67.85	3.57	0
Installation of 250 MW BESS at Dahanu	0	0	0	0	883
Line Augmentation with HTLS/ Twin Conductors	0	111	114.24	110.88	0
220kV D/C cable Connectivity Between Dahisar EHV Station – 220kV AEML-T Borivali EHV S/S	0	0	0	0	259.84
3rd Transformer at Chandivali	0	0	28.50	1.50	0
220kV Scheme at Tilak Nagar/ Sidharth Nagar	0	0	0	228.95	12.05
220kV Nahar EHV Station	0	0	0	0	0
220/33 kV GIS EHV S/S at Malad	0	0	0	0	380.55
220/33kV EHV S/S at Airport	0	0	0	0	390.68

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
3rd Transformer at Kandivali EHV S/s	0	0	0	0	28.50
3rd Transformer at Dahisar EHV S/s	0	0	0	0	28.50
3rd Transformer at Uttan EHV S/s	0	0	0	0	0.00
3rd Transformer at Khardanda EHV S/s	0	0	0	0	28.50
220kV Kashi Village EHV S/s	0	0	0	0	0
220 kV Tagor Nagar GIS EHV S/s	0	0	0	0	0
220kV Vajira naka (Don Bosco) EHV S/s	0	0	0	0	0
3rd Transformer at Airport	0	0	0	0	0
Non-DPR Schemes	30.00	40.00	30.00	40.00	30.00
Total	339.48	540.33	1677.27	2127.30	2061.23

The capitalization with IDC proposed from FY 2025-26 to FY 2029-30 is shown in table below:

Table 8: Proposed capitalization with IDC from FY 2025-26 to FY 2029-30

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Capitalization (W/o IDC)	339.48	540.33	1677.27	2127.30	2061.23
Projected IDC	47.17	71.64	222.37	269.47	261.10
Total capitalization	386.65	611.96	1899.64	2396.77	2322.33

5.2 Parameters for ARR determination from FY 2025-26 to FY 2029-30

The following principles have been adopted for projection of ARR from FY 2025-26 to FY 2029-30.

- i. Depreciation: projected considering the rates as per MYT Regulations, 2024.
- j. Interest on loan capital: opening weighted average rate considering the actual loan portfolio at the beginning of the year for FY 2024-25 and interest computed as per provisions of MYT Regulations, 2024
- k. Return on Equity: Computed at 15.50% RoE grossed up with MAT rate as per provisions MYT Regulations, 2024
- l. Operation & Maintenance (O&M) Expenses: normative O&M expenses computed as per MYT Regulations, 2024. AEML-T has also claimed additional O&M expense towards lease rent for land for Versova EHV station payable to MHADA and

towards shared service expenses over and above the normative O&M expenses from FY 2025-26 to FY 2029-30.

- m. Interest on Working Capital (IoWC): normative interest on working capital calculated computed as per MYT Regulations, 2024
- n. Contribution to Contingency Reserves: Computed as per the provisions of MYT Regulations, 2024.
- o. Non-Tariff Income (NTI): considered at the same level as that of FY 2023-24

5.3 Aggregate Revenue Requirement from FY 2025-26 to FY 2029-30

Based on the above principles, the projected ARR from FY 2025-26 to FY 2029-30 are shown in table below:

Table 9: Projected ARR from FY 2025-26 to FY 2029-30

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Operation & Maintenance Expenses	99.55	92.25	101.00	115.28	132.55
Depreciation Expenses	152.96	159.17	205.84	301.28	402.85
Interest on Loan Capital	110.96	128.90	193.52	309.49	430.05
Interest on Working Capital	12.92	13.02	16.28	23.04	30.67
Contribution to contingency reserves	8.44	9.40	10.93	15.68	21.68
Return on Equity Capital	208.80	236.94	307.69	428.73	561.67
Less: Non Tariff Income	8.76	9.80	12.24	16.88	24.84
Net ARR	584.86	629.88	823.01	1176.62	1554.63
Incremental Revenue Gap/(surplus) for FY 2022-23	22.56				
Carrying cost for FY 2022-23	5.18				
Revenue gap/ (surplus) for FY 2023-24	29.85				
Carrying cost for FY 2023-24	6.20				
Provisional revenue gap for FY 2024-25	-0.83				
Total ARR	647.83	629.88	823.01	1176.62	1554.63

6. Prayers

AEML-T prays that the Hon'ble Commission may be pleased to:

1. Admit the petition as submitted herewith;
2. Approve the actual revenue gap/ surplus arising on account of truing-up of FY 2022-23 and FY 2023-24 along with the carrying / holding cost as worked out in this petition;
3. Approve the provisional ARR and revenue gap/ surplus for FY 2024-25 as worked out in this petition;
4. Approve the ARR for each year of fifth Control Period i.e. for FY 2025-26 to FY 2029-30, as projected in this Petition;
5. Allow specific deviations from the MYT Regulations, 2019 and MYT Regulations, 2024, wherever sought in this Petition;
6. Grant specific prayers, wherever made in this Petition, for reconsideration / relaxation of rulings made in previous Tariff Orders;
7. Allow additions / alterations / modifications/ changes to the Petition at a future date;
8. Condone any inadvertent errors/ inconsistencies/ omissions/ rounding off differences, etc. as may be there in the said Petition;
9. Allow any other relief or pass Order and direction, which the Commission deems fit to be issued.

In light of the prayers made hereinabove, the Petitioner requests the Hon'ble Commission to consider the same and grant us appropriate relief.

Mumbai
December 05, 2024

Kishor Patil
Authorized Representative
Adani Electricity Mumbai Ltd.