

# MINDSPACE BUSINESS PARKS PRIVATE LIMITED (MBPPL)

Plot No. C-30, Block G, Opp. SIDBI, Bandra Kurla Complex, Bandra East, Mumbai – 400051. Website: <https://www.krahejacorppower.com/>

## PUBLIC NOTICE

### Inviting Suggestions and Objections on Mindspace Business Parks Private Limited (MBPPL)

Multi-Year Tariff Petition for approval of Trueing up of FY 2022-23 and FY 2023-24, Provisional Trueing up of FY 2024-25 and Aggregate Revenue Requirement (ARR) and Tariff for FY 2025-26 to FY 2029-30 for its Distribution Business in accordance with the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2024  
(Case No. 216 of 2024)

- Mindspace Business Parks Private Limited (MBPPL) has filed its Petition for approval of Trueing up of FY 2022-23 and FY 2023-24, Provisional Trueing up of FY 2024-25 and Aggregate Revenue Requirement (ARR) and Tariff for FY 2025-26 to FY 2029-30 for its Distribution Business in accordance with the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2024.
- The Commission has admitted the Petition on **26th December 2024** and directed **Mindspace Business Parks Private Limited (MBPPL)** to publish a Public Notice under Section 64(2) of the Electricity Act, 2003 inviting Suggestions /Objections from the public.
- The details of the Petition are provided below:

**Table 1: Combined ARR (Wires + Supply) of Mindspace Business Parks Private Limited (MBPPL)**  
(Rs. Crore)

Particulars	True-up				Provisional True-up		Ensuing Years						
	FY 2022-23		FY 2023-24		FY 2024-25 April - March (Estimated)		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30		
	Approved in MTR Order	Claimed now	Approved in MTR Order	Claimed now	Approved in MTR Order	Claimed now							
Power Purchase Expenses (including Inter-State Transmission Charges)	37.13	38.51	33.42	40.33	32.82	29.60	27.68	27.68	27.67	27.66	27.65		
Operation & Maintenance Expenses	5.77	5.88	6.07	6.15	6.32	6.45	8.01	8.39	8.80	9.23	9.68		
Depreciation	2.40	2.38	2.50	2.40	2.60	2.43	2.69	3.00	2.16	2.29	2.41		
Interest on Loan Capital	1.25	1.23	1.16	1.30	1.05	1.13	1.31	1.49	1.34	1.37	1.35		
Interest on Working Capital	0.16	0.12	0.16	0.18	0.17	0.29	0.21	0.24	0.23	0.25	0.26		
Interest on Consumer Security Deposit	0.17	0.17	0.25	0.28	0.25	0.30	0.30	0.30	0.30	0.30	0.30		
Write-off of Provision for Bad and Doubtful Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Contribution to contingency reserves	0.24	0.24	0.25	0.24	0.26	0.25	0.12	0.16	0.16	0.16	0.18		
Intra-State Transmission Charges	4.93	4.89	1.56	1.54	5.22	5.27	7.13	4.26	4.81	5.22	5.48		
InstS True-up Gap	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.00	0.00	0.00	0.00		
MSLDC Fees & Charges	0.02	0.03	0.02	0.05	0.02	0.06	0.01	0.02	0.03	0.03	0.03		
STU Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
DFPO Budget	0.00	0.00	0.00	0.00	0.00	0.10	0.50	0.50	0.50	0.50	0.50		
Sharing of Gains / (Losses)	0.00	-0.88	0.00	-0.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
<b>Total Revenue Expenditure</b>	<b>52.07</b>	<b>52.57</b>	<b>45.39</b>	<b>51.96</b>	<b>48.70</b>	<b>45.88</b>	<b>48.28</b>	<b>46.04</b>	<b>46.01</b>	<b>47.02</b>	<b>47.84</b>		
Add: Return on Equity Capital	2.52	2.81	2.61	2.97	2.68	2.69	3.39	3.82	3.90	4.12	4.31		
<b>Aggregate Revenue Requirement</b>	<b>54.58</b>	<b>55.38</b>	<b>47.99</b>	<b>54.94</b>	<b>51.38</b>	<b>48.57</b>	<b>51.67</b>	<b>49.87</b>	<b>49.91</b>	<b>51.14</b>	<b>52.15</b>		
Less Non-Tariff Income	0.13	0.12	0.13	0.13	0.13	0.14	0.19	0.20	0.20	0.21	0.22		
<b>Total ARR</b>	<b>54.46</b>	<b>55.26</b>	<b>47.87</b>	<b>54.81</b>	<b>51.25</b>	<b>48.44</b>	<b>51.48</b>	<b>49.67</b>	<b>49.70</b>	<b>50.92</b>	<b>51.93</b>		
Past Period Revenue Gap/(Surplus)/ After deferment	5.20	5.20	4.29	4.29	3.41	3.41							
<b>Net ARR</b>	<b>59.66</b>	<b>60.46</b>	<b>52.16</b>	<b>59.10</b>	<b>54.66</b>	<b>51.85</b>							

**Table 2: Energy Sales (MU) for FY 2022-23 to FY 2029-30**

Consumer Category & Consumption Slab	True-up				Provisional True-up		Ensuing Years						
	FY 2022-23		FY 2023-24		FY 2024-25 April - March (Estimated)		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30		
	Approved in MTR Order	Claimed now	Approved in MTR Order	Claimed now	Approved in MTR Order	Claimed now							
<b>HT Category</b>													
HT I	46.60	46.03	48.37	48.90	50.78	46.10	46.10	46.10	46.10	46.10	46.10		
Sub-Total	46.60	46.03	48.37	48.90	50.78	46.10	46.10	46.10	46.10	46.10	46.10		
<b>LT Category</b>													
LT II (A)	0.20	0.13	0.28	0.16	0.30	0.26	0.26	0.26	0.26	0.26	0.26		
LT II (B)	0.28	0.31	0.33	0.41	0.34	0.43	0.43	0.43	0.43	0.43	0.43		
LT III (A)	0.43	0.47	0.40	0.50	0.43	0.50	0.50	0.50	0.50	0.50	0.50		
LT III (B)	6.60	6.26	7.44	6.74	7.81	6.50	6.50	6.50	6.50	6.50	6.50		
Sub-Total	7.51	7.18	8.45	7.81	8.87	7.69	7.69	7.69	7.69	7.69	7.69		
<b>Total</b>	<b>54.11</b>	<b>53.21</b>	<b>56.81</b>	<b>56.71</b>	<b>59.66</b>	<b>53.79</b>	<b>53.79</b>	<b>53.79</b>	<b>53.79</b>	<b>53.79</b>	<b>53.79</b>		

**Table 3: Power Purchase details for FY 2022-23 to FY 2024-25**

Particulars	Source	FY 2022-23		FY 2023-24		FY 2024-25	
		Approved in MTR Order	Claimed now	Approved in MTR Order	Claimed now	Approved in MTR Order	Claimed now
		GMR Bilateral	16.08	28.80			
GMR - STPP PPA	15.40		21.83	22.28			
Purchase of additional power (Exchange)	7.54	8.42				3.38	
DSM	(0.67)	(2.37)		(2.12)		(7.03)	
RE - Solar Purchase	7.14	3.90	6.22	0.35	8.40		
RE - Non-Solar Purchase	7.89	13.80	6.81	16.58	7.16		
PTC Peak PPA Non-Solar Purchase- NSL Sugars	3.06	3.09					
New Source/Power Purchase from Exchange			24.39	9.11	46.66		
RE Purchase - Solar (Exchange)				9.30	5.18		
RE Purchase - Non-Solar (Exchange)					13.64		
RE Purchase - Non-Solar (MPL PPA)				4.02			
Sale of Surplus Power				(0.17)			
RE Purchase- Solar PPA					6.77		
RE Purchase- Wind PPA					35.88		
NLDC Legacy Charges							
<b>Total</b>		<b>56.43</b>	<b>55.64</b>	<b>59.26</b>	<b>59.35</b>	<b>62.22</b>	<b>57.82</b>
GMR Bilateral	11.34	21.25					
GMR - STPP PPA	9.78		13.86	14.50			
Purchase of additional power (Exchange)	5.30	5.18				2.17	
DSM	(0.23)	(0.51)		0.29		0.39	
RE - Solar Purchase	4.55	2.50	3.05	0.15	4.12		
RE - Non-Solar Purchase	5.52	9.22	3.34	12.14	3.51		
PTC Peak PPA Non-Solar Purchase- NSL Sugars	2.43	2.48					
New Source/Power Purchase from Exchange			13.17	6.65	25.20		
RE Purchase - Solar (Exchange)				5.58	2.42		
RE Purchase - Non-Solar (Exchange)					10.02		
RE Purchase - Non-Solar (MPL PPA)				1.16			
Sale of Surplus Power				(0.14)			
Rescheduling Charges	0.0009	0.0018					
Power Exchange Charges	0.0045	0.009		0.009			
Bank Guarantee of KEPLI invoked	(1.56)	(1.56)					
Liquidated Damages Credit from KEPLI		(0.06)				2.88	
RE Purchase- Solar PPA						11.60	
RE Purchase- Wind PPA						0.12	
NLDC Legacy Charges						29.60	
<b>Total</b>		<b>37.13</b>	<b>38.51</b>	<b>33.42</b>	<b>40.33</b>	<b>32.82</b>	<b>29.60</b>
GMR Bilateral	7.05	7.38					
GMR - STPP PPA	6.35		6.35	6.51			
Purchase of additional power (Exchange)	7.03	6.15				6.43	
DSM	3.45	2.14		1.36		(0.55)	
RE - Solar Purchase	6.37	6.40	4.90	4.25	4.90		
RE - Non-Solar Purchase	7.00	6.68	4.90	7.32	4.90		
PTC Peak PPA Non-Solar Purchase- NSL Sugars	7.95	8.02					
New Source/Power Purchase from Exchange			5.40	7.30	5.40		
RE Purchase - Solar (Exchange)					4.68		
RE Purchase - Non-Solar (Exchange)					7.34		
RE Purchase - Non-Solar (MPL PPA)				2.89			
Sale of Surplus Power				8.25			
RE Purchase- Solar PPA					4.25		
RE Purchase- Wind PPA					3.23		
NLDC Legacy Charges							
<b>Total</b>		<b>6.58</b>	<b>6.92</b>	<b>5.64</b>	<b>6.80</b>	<b>5.28</b>	<b>5.12</b>

**Table 4: Power Purchase details for FY 2025-26 to FY 2029-30**

Particulars	Source	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26
Power Purchase Quantum (MU)	Power Exchange	19.14	19.14	19.14	19.14	19.14
	RE Purchase - Solar (Exchange)	18.58	18.58	18.58	18.58	18.58
	RE Purchase - Non-Solar (Exchange)	18.58	18.58	18.58	18.58	18.58
	Total	56.29	56.29	56.29	56.29	56.29
Power Purchase Cost (Rs. Crore)	Power Exchange	8.96	8.96	8.96	8.96	8.96
	RE Purchase - Solar (Exchange)	9.36	9.36	9.36	9.36	9.36
	RE Purchase - Non-Solar (Exchange)	9.36	9.36	9.36	9.36	9.36
	Total	27.68	27.68	27.68	27.68	27.68
Average Power Purchase Cost (Rs. /kWh)	Power Exchange	4.68	4.68	4.68	4.68	4.68
	RE Purchase - Solar (Exchange)	5.04	5.04	5.04	5.04	5.04
	RE Purchase - Non-Solar (Exchange)	5.04	5.04	5.04	5.04	5.04
Total	4.92	4.92	4.92	4.92	4.92	

**Table 5: Distribution Loss FY 2022-23 to FY 2029-30**

Particulars	FY 2022-23		FY 2023-24		FY 2024-25		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Approved in MTR Order	Claimed now	Approved in MTR Order	Claimed now	Approved in MTR Order	Claimed now					
Distribution Loss	0.97%	1.15%	0.97%	1.20%	0.97%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%

**Table 6: Capitalisation for FY 2022-23 to FY 2029-30 (Rs. Crore)**

Particulars	FY 2022-23		FY 2023-24		FY 2024-25		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Approved in MTR Order	Claimed now	Approved in MTR Order	Claimed now	Approved in MTR Order	Claimed now					
Wire Business	0.55	0.00	1.98	0.00	0.00	0.00	11.95	0.77	1.12	5.70	0.12
Supply Business	0.11	0.03	0.82	0.31	0.02	0.00	1.30	0.24	0.24	0.24	0.18
<b>Total</b>	<b>0.66</b>	<b>0.03</b>	<b>2.80</b>	<b>0.32</b>	<b>0.02</b>	<b>0.00</b>	<b>13.24</b>	<b>1.00</b>	<b>1.36</b>	<b>5.94</b>	<b>0.30</b>

**Table 7: Total Revenue Gap/(Surplus) (Rs. Crore)**

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Actual	Estimated	Projection	Projection	Projection	Projection	Projection	Projection
ARR for Distribution Wires								