

1 Executive Summary

1.1 Overview

1.1.1 M/s Jawaharlal Nehru Port Authority (hereinafter referred to as “JNPA” or “Petitioner”) is a major port notified under Major Port Trusts Act, 1963. JNPA has been notified as a Developer of SEZ by the Ministry of Commerce and Industry, Government of India on 11 August, 2014 vide SEZ notification No. S. O. 2047 (E). The SEZ is being developed over an area of 277.38 Hectares situated in the villages of Savarkahar, Karal, Sonari and Jaskhar of Uran Taluka, Distt. Raigad of the Maharashtra

1.1.2 The Hon’ble Commission, after following the due regulatory process, issued the Order dated 14 June, 2018 in Case No 47 of 2018 and confirmed the status of the deemed Distribution Licensee to JNPA for the notified SEZ area under Section 14 of the EA, 2003. Further, specific conditions of Distribution License applicable to JNPA have been notified by the Hon’ble Commission on 13 November, 2018.

1.2 Filing under the MERC MYT Regulations, 2024

1.2.1 The Hon’ble Commission notified the MERC (Multi Year Tariff) Regulations, 2024 (“MERC (MYT) Regulations, 2024”) for the 5th Control Period from FY 2025-26 to FY 2029-30 on 19 August, 2024. Being a Distribution Licensee in the State of Maharashtra, JNPA is required to file the Petition for approval of True-up of -FY 2022-23 and FY 2023-24, Provisional True-up of FY 2024-25 in accordance with the provisions set out under MERC (MYT) Regulations, 2019 as amended from time to time and Aggregate Revenue Requirement (ARR) and Tariff for the Multi-Year Tariff for FY 2025-26 to FY 2029-30 in accordance with the provisions set out under the MERC (MYT) Regulations, 2024.

2 True up for FY 2022-23 and FY 2023-24

2.1 Energy Sales and Energy Balance

2.1.1 The summary of the category-wise sales as approved by the Hon’ble Commission in the MTR Order and actuals for FY 2022-23 and FY 2023-24 are shown in the Table below:

Table 1: Tariff Category-wise energy consumption for FY 2022-23 and FY 2023-24 (in MkVAh)

Consumer Category & Consumption Slab	FY 2022-23		FY 2023-24	
	MTR Order*	April-March (Actual)	MTR Order	April-March (Actual)
HT Category				
Industrial HT-I (A)	2.62	2.98	3.58	3.71
Commercial HT-(II)	1.53	0.90	3.84	1.41
Sub-total	4.15	3.88	7.42	5.12
LT Category				

Consumer Category & Consumption Slab	FY 2022-23		FY 2023-24	
	MTR Order*	April-March (Actual)	MTR Order	April-March (Actual)
Commercial LT-II (A)	0.00	0.00	0.00	0.02
Commercial LT-II (B)	0.11	0.14	0.19	0.23
Commercial LT-II (C)	0.07	0.03	0.49	0.02
Industrial LT-V (II)	0.31	0.25	0.37	0.31
Public Service LT VII(B)(II)	0.06	0.05	0.08	0.09
Sub-total	0.55	0.47	1.13	0.67
Total	4.70	4.35	8.55	5.78

Table 2: Tariff Category-wise energy consumption for FY 2022-23 and FY 2023-24 (in MU)

Consumer Category & Consumption Slab	FY 2022-23	FY 2023-24
	April-March (Actual)	April-March (Actual)
HT Category		
Industrial HT-I (A)	2.83	3.59
Commercial HT-(II)	0.88	1.41
Sub-total	3.71	5.00
LT Category		
Commercial LT-II (A)	0.00	0.02
Commercial LT-II (B)	0.14	0.22
Commercial LT-II (C)	0.03	0.02
Industrial LT-V (II)	0.24	0.31
Public Service LT VII(B)(II)	0.05	0.08
Sub-total	0.45	0.65
Total	4.16	5.66

2.1.2 The comparison of the Energy Balance as approved by the Hon'ble Commission in the MTR Order and actuals for FY 2022-23 and FY 2023-24 are shown in the Table below:

Table 3: Energy Balance for FY 2022-23 and FY 2023-24 (%)

Particulars	FY 2022-23		FY 2023-24	
	MTR Order	Actual	MTR Order	Actual
Energy Sales (MU)	4.430	4.161	8.050	5.656
Distribution loss (%)	14.05%	12.96%	13.05%	7.36%
Energy Requirement at T<>D (MU)	5.154	4.780	9.258	6.105
Intra-State Transmission Loss (%)	3.18%	3.36%	3.18%	3.39%
Energy Requirement at G<>T (MU)	5.32	4.941	9.562	6.312

2.2 Power Purchase expense for FY 2022-23 and FY 2023-24

2.2.1 The summary of Power Purchase expenses for FY 2022-23 and FY 2023-24 is shown

in Tables below:

Table 4: Power Purchase Cost for FY 2022-23

Source of Power (Station wise)	MTR Order			Actual for True up		
	Quantum (MU)	Cost (Rs. Crore)	Per unit cost (Rs. /kWh)	Quantum (MU)	Cost (Rs. Crore)	Per unit cost (Rs. /kWh)
Short term Sources						
Power Exchange	0.091	0.09	9.82	0.319	0.21	6.49
Manikaran Power Limited	5.47	2.69	4.92	4.716	2.22	4.70
Power Purchase from UI / DSM	(0.230)	(0.065)	2.84	(0.200)	(0.071)	3.54
REC		0.09		-	0.10	
Imbalance Pool				0.106	-	-
Total	5.33	2.80	5.26	4.94	2.45	4.97

Table 5: Power Purchase Cost for FY 2023-24

Source of Power (Station wise)	MTR Order			Actual for True up		
	Quantum (MU)	Cost (Rs. Crore)	Per unit cost (Rs. /kWh)	Quantum (MU)	Cost (Rs. Crore)	Per unit cost (Rs. /kWh)
Short term Sources						
Power Exchange	1.680	0.84	5.02	0.158	0.09	5.80
Manikaran Power Limited	7.89	4.26	5.40	6.428	3.79	5.90
Power Purchase from UI / DSM		-		(0.276)	(0.095)	3.43
REC		0.21		-	0.066	
Imbalance Pool				0.001	-	-
Total	9.57	5.32	5.55	6.31	3.86	6.11

2.3 ARR for FY 2022-23 and 2023-24

2.3.1 JNPA has worked out its ARR for FY 2022-23 and FY 2023-24 as part of True Up exercised, based on audited annual accounts and applied norms wherever applicable as per the MERC (MYT) Regulations 2019 and its amendments thereof. The detailed comparison of various cost components is undertaken with cost approved by the Hon'ble Commission vide its MTR Order dated 31 March, 2023 in Case No. 219 of 2022. A summary of the proposed ARR for Truing Up of FY 2022-23 and 2023-24 is as under:

Table 6: ARR of the Distribution Wire Business for FY 2022-23 and FY 2023-24 (Rs. Crore)

Particulars	FY 2022-23		FY 2023-24	
	MTR Order	Actual for True up	MTR Order	Actual for True up
Operation & Maintenance Expenses	0.185	0.164	0.269	0.302

Particulars	FY 2022-23		FY 2023-24	
	MTR Order	Actual for True up	MTR Order	Actual for True up
Depreciation	0.099	0.099	0.149	0.158
Interest on Loan Capital	0.052	0.057	0.076	0.154
Interest on Working Capital	0.006	0.005	0.012	0.008
Interest on deposit from Consumers and Distribution System Users	0.000	0.000	0.000	0.001
Provision for bad and doubtful debts	-	-	-	-
Contribution to contingency reserves	0.005	0.005	0.005	0.005
Income Tax	-	-	-	-
Total Revenue Expenditure	0.348	0.330	0.510	0.628
Add: Return on Equity Capital	0.121	0.121	0.182	0.207
Add: Sharing of Gains/(Losses) on O&M & IoWC	-	0.003	-	(0.028)
Aggregate Revenue Requirement	0.469	0.455	0.692	0.807
Less: Non-Tariff Income	-	-	0.000	-
Less: Income from other business	-	-	-	-
Aggregate Revenue Requirement from Distribution Wires	0.469	0.455	0.692	0.807

Table 7: ARR of the Distribution Wire Business for FY 2022-23 and FY 2023-24 (Rs. Crore)

Particulars	FY 2022-23		FY 2023-24	
	MTR Order	Actual for True up	MTR Order	Actual for True up
Power Purchase Expenses (including Inter-State Transmission Charges)	2.802	2.453	5.315	3.856
Operation & Maintenance Expenses	0.100	0.088	0.145	0.163
Depreciation	0.011	0.011	0.017	0.018
Interest on Loan Capital	0.006	0.006	0.008	0.017
Interest on Working Capital	0.016	0.015	0.058	0.004
Interest on Consumer Security Deposit	0.003	0.003	0.003	0.008
Write-off of Provision for bad and doubtful debts	-	-	-	-
Contribution to contingency reserves	0.001	0.001	0.001	0.001
Intra-State Transmission Charges	0.218	-	0.560	0.564
MSLDC Fees & Charges	0.093	-	0.002	0.002
Interest on deposit from Consumers and Distribution System Users	-	-	-	-
Total Revenue Expenditure	3.249	2.577	6.108	4.632
Add: Return on Equity Capital	0.015	0.017	0.022	0.027
Add: Sharing of Gains/(Losses) on O&M & IoWC	-	(0.006)	-	(0.015)
Add: Sharing of Gains/(Losses) on Distribution Loss	-	0.011	-	0.086
Aggregate Revenue Requirement	3.264	2.599	6.130	4.730
Less: Non-Tariff Income	0.003	0.046	0.003	0.082
Less: Income from other business	-	-	-	-

Particulars	FY 2022-23		FY 2023-24	
	MTR Order	Actual for True up	MTR Order	Actual for True up
Less: Receipts on account of Cross-Subsidy Surcharge	-	-	-	-
Less: Receipts on account of Additional Surcharge, if any	-	-	-	-
Aggregate Revenue Requirement from Retail Supply	3.261	2.553	6.127	4.648

2.4 Revenue gap for FY 2022-23 and FY 2023-24

2.4.1 JNPA has computed the combined Revenue Gap/(Surplus) for the Wires Business and Retail Supply Business for FY 2022-23 and FY 2023-24, as shown in the following Table:

Table 8: Revenue Gap / (Surplus) for FY 2022-23 and FY 2023-24 (Rs. Crore)

Particulars	FY 2022-23		FY 2023-24	
	MTR Order	Actual for True up	MTR Order	Actual for True up
ARR for Distribution Wires Business	0.469	0.455	0.692	0.807
ARR for Retail Supply Business	3.261	2.553	6.127	4.648
Combined ARR for Wires and Retail Supply Business	3.730	3.008	6.819	5.456
Less: Revenue from sale of electricity	-	3.562	-	4.688
Revenue Gap/(Surplus)	3.730	(0.554)	6.819	0.768

3 Provisional Truing up for FY 2024-25

3.1 Energy Sales and Energy Balance

3.1.1 The summary of the category-wise sales considered for provisional True-Up (actual + estimated) are shown in the Table below:

Table 9: Tariff Category-wise energy consumption for FY 2024-25 (in MkVAh)

Consumer Category & Consumption Slab	FY 2024-25	
	MTR Order	April-March (Estimated)
HT Category		
Industrial HT-I (A)	5.39	2.75
Commercial HT-(II)	4.78	2.19
Sub-total	10.17	4.95
LT Category		
Commercial LT-II (A)	0.00	0.05
Commercial LT-II (B)	0.41	0.16
Commercial LT-II (C)	1.37	0.04
Industrial LT-V (II)	0.69	0.34
Public Service LT VII(B)(II)	0.16	0.11
Sub-total	2.62	0.71

Consumer Category & Consumption Slab	FY 2024-25	
	MTR Order	April-March (Estimated)
Total	12.79	5.66

Table 10: Tariff Category-wise energy consumption for FY 2024-25 (in MU)

Consumer Category & Consumption Slab	FY 2022-23
	April-March (Estimated)
HT Category	
Industrial HT-I (A)	2.67
Commercial HT-(II)	2.19
Sub-total	4.86
LT Category	
Commercial LT-II (A)	0.05
Commercial LT-II (B)	0.16
Commercial LT-II (C)	0.04
Industrial LT-V (II)	0.34
Public Service LT VII(B)(II)	0.11
Sub-total	0.70
Total	5.56

3.1.2 The following table shows the estimated Energy Balance for FY 2024-25:

Table 11: Energy Balance for FY 2024-25 (%)

Particulars	FY 2024-25	
	MTR Order	(Estimated)
Energy Sales (MU)	12.05	5.56
Distribution loss (%)	12.05%	8.00%
Energy Requirement at T<>D (MU)	13.70	6.04
Intra-State Transmission Loss (%)	3.18%	3.18%
Energy Requirement at G<>T (MU)	14.15	6.24

3.2 Power Purchase expense for FY 2024-25

3.2.1 Power purchase cost is considered based on 6 months actuals and 6 months estimated. The following table shows the power purchase cost estimated for FY 2024-25:

Table 12: Power Purchase Cost for FY 2024-25

Source of Power (Station wise)	MTR Order			Provisional True-Up		
	Quantum (MU)	Cost (Rs. Crore)	Per unit cost (Rs. /kWh)	Quantum (MU)	Cost (Rs. Crore)	Per unit cost (Rs. /kWh)
Short term Sources						
New Short Term Source	14.17	7.65	5.40			
Power Exchange	0.00	0.00	0.00	1.275	0.63	4.95
Manikaran Power	0.00	0.00	0.00	4.968	3.13	6.30

Source of Power (Station wise)	MTR Order			Provisional True-Up		
	Quantum (MU)	Cost (Rs. Crore)	Per unit cost (Rs. /kWh)	Quantum (MU)	Cost (Rs. Crore)	Per unit cost (Rs. /kWh)
Limited						
Power Purchase from UI / DSM	0.00	0.00	0.00	(0.002)	0.04	(195.38)
REC		0.35		-	0.01	
Total	14.17	8.00	5.65	6.24	3.82	6.11

3.3 Provisional ARR of FY 2024-25

3.3.1 As per the provisions of the MERC MYT Regulations, 2019 and its amendments thereof, the Provisional True-up is carried out. Accordingly, the summary of the ARR claimed by JNPA in the provisional true-up for the Distribution Wire Business for FY 2024-25, is as shown in the table below:

Table 13: Summary of Provisional True-up of FY 2024-25 (Rs. Crore)

Particulars	FY 2024-25	
	MTR Order	Provisional True-Up
Operation & Maintenance Expenses	0.4440	0.1332
Depreciation	0.2477	0.2166
Interest on Loan Capital	0.1257	0.2034
Interest on Working Capital	0.0203	0.0139
Interest on deposit from Consumers and Distribution System Users	0.0004	0.0012
Provision for bad and doubtful debts	0.0000	0.0000
Contribution to contingency reserves	0.0094	0.0103
Income Tax	0.0000	0.0000
Total Revenue Expenditure	0.8474	0.5785
Add: Return on Equity Capital	0.3029	0.2648
Aggregate Revenue Requirement	1.1503	0.8434
Less: Non-Tariff Income	0.0007	0.0000
Less: Income from other business	0.0000	0.0000
Aggregate Revenue Requirement from Distribution Wires	1.1496	0.8434

Table 14: Summary of Provisional True-up of FY 2024-25 (Rs. Crore)

Particulars	FY 2024-25	
	MTR Order	Provisional True-Up
Power Purchase Expenses (including Inter-State Transmission Charges)	8.004	3.815
Operation & Maintenance Expenses	0.239	0.154
Depreciation	0.028	0.024
Interest on Loan Capital	0.014	0.023
Interest on Working Capital	0.080	0.030
Interest on Consumer Security Deposit	0.003	0.011
Write-off of Provision for bad and doubtful debts	0.000	0.000
Contribution to contingency reserves	0.001	0.001
Intra-State Transmission Charges	0.750	0.746
MSLDC Fees & Charges	0.0025	0.003

Particulars	FY 2024-25	
	MTR Order	Provisional True-Up
Interest on deposit from Consumers and Distribution System Users	0.000	0.000
Total Revenue Expenditure	9.1209	4.807
Add: Return on Equity Capital	0.037	0.033
Aggregate Revenue Requirement	9.158	4.840
Less: Non-Tariff Income	0.003	0.030
Less: Income from other business	0.000	0.000
Less: Receipts on account of Cross-Subsidy Surcharge	0.000	0.000
Less: Receipts on account of Additional Surcharge, if any	0.000	0.000
Aggregate Revenue Requirement from Retail Supply	9.155	4.810

3.4 Revenue gap for FY 2024-25

3.4.1 JNPA has computed the combined Revenue Gap/(Surplus) for the Distribution Wire Business and Retail Supply Business for FY 2024-25, is as shown in the table below:

Table 15: Revenue Gap / (Surplus) for FY 2024-25 (Rs. Crore)

Particulars	FY 2024-25	
	MTR Order	Provisional True-Up
ARR for Distribution Wires Business	1.150	0.843
ARR for Retail Supply Business	9.155	4.810
Combined ARR for Wires and Retail Supply Business	10.305	5.653
Less: Revenue from sale of electricity	-	7.246
Revenue Gap/(Surplus)	10.305	(1.592)

4 Multi Year Tariff Petition for the 5th Control Period for FY 2025-26 to FY 2029-30

4.1.1 JNPA has filed this MYT Petition for approval of ARR and Tariff for the Control Period from FY 2025-26 to FY 2029-30 in accordance with the provisions of the MYT Regulations, 2024.

4.2 Energy Sales and Energy Balance

4.2.1 JNPA has projected the category-wise energy sales for the 5th Control Period in line with the submitted RA Plan under 'most probable scenario'. The category-wise and year-wise growth rate considered for sales projections is given in the Table below:

Table 16: Energy Sales projected for the 5th Control Period from FY 2025-26 to FY 2029-30 (in MkVAh)

Consumer Category & Consumption Slab	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
HT Category					

Consumer Category & Consumption Slab	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Industrial HT-I (A)	3.11	3.52	3.98	4.50	5.08
Commercial HT-(II)	2.46	2.77	3.11	3.49	3.92
Sub-total	5.58	6.29	7.09	7.99	9.00
LT Category					
Commercial LT-II (A)	0.06	0.06	0.06	0.06	0.06
Commercial LT-II (B)	0.17	0.18	0.19	0.20	0.21
Commercial LT-II (C)	0.04	0.04	0.05	0.05	0.05
Industrial LT-V (II)	0.36	0.38	0.41	0.43	0.45
Public Service LT VII(B)(II)	0.12	0.12	0.13	0.13	0.14
Sub-total	0.75	0.79	0.83	0.87	0.91
Total	6.33	7.07	7.91	8.85	9.91

Table 17: Energy Sales projected for the 5th Control Period from FY 2025-26 to FY 2029-30 (in MU)

Consumer Category & Consumption Slab	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
HT Category					
Industrial HT-I (A)	3.02	3.41	3.86	4.36	4.93
Commercial HT-(II)	2.46	2.76	3.10	3.48	3.91
Sub-total	5.48	6.17	6.96	7.84	8.84
LT Category					
Commercial LT-II (A)	0.05	0.05	0.06	0.06	0.06
Commercial LT-II (B)	0.17	0.18	0.19	0.20	0.20
Commercial LT-II (C)	0.04	0.04	0.04	0.04	0.04
Industrial LT-V (II)	0.36	0.38	0.40	0.42	0.45
Public Service LT VII(B)(II)	0.12	0.12	0.13	0.13	0.14
Sub-total	0.73	0.77	0.81	0.85	0.89
Total	6.21	6.94	7.77	8.69	9.73

4.2.2 The following table shows the projected Energy Balance for the MYT Control Period from FY 2025-26 to FY 2029-30:

Table 18: Energy Balance for 5th MYT Control Period from FY 2025-26 to FY 2029-30

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Energy Sales (MU)	6.21	6.94	7.77	8.69	9.73
Distribution loss (%)	7.75%	7.50%	7.25%	7.00%	6.75%
Energy Requirement at T\leftrightarrowD (MU)	6.73	7.51	8.37	9.35	10.44
Intra-State Transmission Loss (%)	3.26%	3.26%	3.26%	3.26%	3.26%
Energy Requirement at G\leftrightarrowT (MU)	6.96	7.76	8.66	9.66	10.79

4.3 Power Purchase Expenses

4.3.1 Based on the projected Energy Balance for the MYT Control Period from FY 2025-26 to FY 2029-30, JNPA proposed to meet its power purchase requirement from various sources, as under:

Table 19: Power Purchase Cost for the 5th Control Period from FY 2025-26 to FY 2029-30

Particulars	Source	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Quantum (MU)	Manikaran Power Limited	2.85	0.00	0.00	0.00	0.00
	Other Short Term through Competitive bidding	4.11	7.76	8.66	9.66	10.79
	Total	6.96	7.76	8.66	9.66	10.79
Cost (Rs. Lakh)	Manikaran Power Limited	179.76	0.00	0.00	0.00	0.00
	Other Short Term through Competitive bidding	258.81	488.97	545.45	608.75	679.71
	REC	0.00	0.00	0.00	2.02	3.63
	Total	438.57	488.97	545.45	610.77	683.35
Per unit cost (Rs. /kWh)	Manikaran Power Limited	6.30	0.00	0.00	0.00	0.00
	Other Short Term through Competitive bidding	6.30	6.30	6.30	6.30	6.30
	REC	-	-	-	0.20	0.20
	Total	6.30	6.30	6.30	6.32	6.33

4.4 Summary of Aggregate Revenue Requirement for FY 2025-26 to FY 2029-30

4.4.1 Based on the MERC MYT Regulations, 2024, JNPA has prepared the projections for the 5th MYT Control Period from FY 2025-26 to FY 2029-30. The summary of the ARR for the 5th Control Period is provided as under:

Table 20: ARR for the Distribution Wires Business for the 5th Control Period from FY 2025-26 to FY 2029-30 (Rs. Lakh)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Operation & Maintenance Expenses	19.05	19.90	20.80	21.73	22.71
Depreciation	21.66	21.66	21.66	21.66	27.07
Interest on Loan Capital	18.55	16.75	14.96	13.17	17.09
Interest on Working Capital	1.57	1.54	1.50	1.46	1.65
Interest on deposit from Consumers and Distribution System Users	0.14	0.16	0.18	0.21	0.23
Provision for bad and doubtful debts	-	-	-	-	-
Contribution to contingency reserves	1.03	1.03	1.03	1.03	1.03
Income Tax	-	-	-	-	-
Total Revenue Expenditure	61.99	61.04	60.12	59.25	69.79

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Add: Return on Equity Capital	29.32	29.32	29.32	29.32	36.65
Aggregate Revenue Requirement	91.31	90.36	89.44	88.57	106.44
Less: Non-Tariff Income	-	-	-	-	-
Less: Income from other business	-	-	-	-	-
Aggregate Revenue Requirement from Distribution Wires	91.31	90.36	89.44	88.57	106.44

Table 21: ARR for the Distribution Retail Supply Business for the 5th Control Period from FY 2025-26 to FY 2029-30 (Rs. Lakh)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Power Purchase Expenses (including Inter-State Transmission Charges)	438.57	488.97	545.45	610.77	683.35
Operation & Maintenance Expenses	10.26	10.72	11.20	11.70	12.23
Depreciation	2.41	2.41	2.41	2.41	3.01
Interest on Loan Capital	2.06	1.86	1.66	1.46	1.90
Interest on Working Capital	0.56	0.62	0.64	0.65	0.67
Interest on Consumer Security Deposit	1.25	1.42	1.62	1.85	2.11
Write-off of Provision for bad and doubtful debts	-	-	-	-	-
Contribution to contingency reserves	0.11	0.11	0.11	0.11	0.11
Intra-State Transmission Charges	49.85	71.96	88.51	104.36	119.12
MSLDC Fees & Charges	0.14	0.19	0.28	0.34	0.38
Interest on deposit from Consumers and Distribution System Users	-	-	-	-	-
Total Revenue Expenditure	505.21	578.26	651.88	733.66	822.88
Add: Return on Equity Capital	3.68	3.68	3.68	3.68	4.60
Aggregate Revenue Requirement	508.88	581.94	655.56	737.34	827.47
Less: Non-Tariff Income	2.97	2.97	2.97	2.97	2.97
Less: Income from other business	-	-	-	-	-
Less: Receipts on account of Cross-Subsidy Surcharge	-	-	-	-	-
Less: Receipts on account of Additional Surcharge, if any	-	-	-	-	-
Aggregate Revenue Requirement from Retail Supply	505.91	578.97	652.58	734.36	824.50

4.5 Revenue Gap/(Surplus) at Existing Tariff

4.5.1 JNPA has computed the Revenue Gap/(Surplus) at the existing Tariff based on the Projected ARR of the Distribution Wires and Retail Supply Business, and the revenue based on the projected category-wise sales and tariff presently being charged to the consumers for FY 2024-25, as approved by the Hon'ble Commission vide Tariff Order dated 31 March, 2023 in Case No. 219 of 2022.

Table 22: Cumulative Revenue Gap/(Surplus) of Wires Business with Carrying Cost (Rs. Lakh)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Total Carrying/(Holding) Cost
Opening Revenue Gap/(Surplus)	0.00	17.76	51.65	51.65	
Revenue Gap/(Surplus) during the year	17.76	33.90		-51.65	
Revenue Gap/(Surplus) at the end of the year	17.76	51.65	51.65	0.00	
Carrying Cost Interest Rate	9.30%	10.07%	10.45%	10.45%	
Carrying Cost	0.83	3.49	5.40	2.70	12.42

Table 23: Cumulative Revenue Gap/(Surplus) of Wires Business with Carrying Cost (Rs. Lakh)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Total Carrying/(Holding) Cost
Opening Revenue Gap/(Surplus)	0.00	(73.14)	(30.24)	(30.24)	
Revenue Gap/(Surplus) during the year	(73.14)	42.90		30.24	
Revenue Gap/(Surplus) at the end of the year	(73.14)	(30.24)	(30.24)	0.00	
Carrying Cost Interest Rate	9.30%	10.07%	10.45%	10.45%	
Carrying Cost	(3.40)	(5.20)	(3.16)	(1.58)	(13.34)

4.5.2 JNPA submits that it has projected the ARR for the MYT Control Period from FY 2025-26 to FY 2029-30. As stated earlier, the incremental Revenue Gap/(Surplus) after final true-up of FY 2022-23, the Revenue Gap/(Surplus) after final true-up of FY 2023-24, the Revenue Gap/(Surplus) after provisional true-up of FY 2024-25, and the associated carrying/(holding) cost as computed above, have been added to the projected ARR for FY 2025-26. Further, in order to smoothen the impact of the past period Revenue Gap/(Surplus), rather than recovering the entire Revenue Gap/(Surplus) in a single year, i.e., FY 2025-26, JNPA has proposed to spread the Revenue Gap/(Surplus) across the MYT Control Period from FY 2025-26 to FY 2029-30, in such a manner that the tariff increase/decrease is smoothened.

4.5.3 The revised ARR for recovery for the MYT Control Period from FY 2025-26 to FY 2029-30, after adjusting the previous period Revenue Gap/(Surplus) in the above manner, is presented in the tables below, separately for the Wires Business and Supply Business:

Table 24: Cumulative ARR for Wires Business from FY 2025-26 to FY 2029-30 (Rs. Lakh)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Standalone ARR	91.31	90.36	89.44	88.57	106.44
Add: Revenue Gap/(Surplus) for FY 2022-23	17.76				

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Add: Revenue Gap/(Surplus) for FY 2023-24	33.90				
Add: Revenue Gap/(Surplus) for FY 2024-25	10.53				
Carrying/(Holding) Cost on previous years' true-up Gap/(Surplus)	12.42				
Cumulative ARR	165.91	90.36	89.44	88.57	106.44
Spreading of Revenue Gap over 5 years for smoothening tariff impact	14.92	14.92	14.92	14.92	14.92
Carrying/(Holding) Cost due to spreading of Gap/(Surplus) over 5 years	6.24	4.68	3.12	1.56	0.00
Revised Cumulative ARR for recovery	112.47	109.96	107.48	105.05	121.36

Table 25: Cumulative ARR for Retail Supply Business from FY 2025-26 to FY 2029-30 (Rs. Lakh)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Standalone ARR	505.91	578.97	652.58	734.36	824.50
Add: Revenue Gap/(Surplus) for FY 2022-23	(73.14)				
Add: Revenue Gap/(Surplus) for FY 2023-24	42.90				
Add: Revenue Gap/(Surplus) for FY 2024-25	(169.76)				
Carrying/(Holding) Cost on previous years' true-up Gap/(Surplus)	(13.34)				
Cumulative ARR	292.56	578.97	652.58	734.36	824.50
Spreading of Revenue Gap over 5 years for smoothening tariff impact	(42.67)	(42.67)	(42.67)	(42.67)	(42.67)
Carrying/(Holding) Cost due to spreading of Gap/(Surplus) over 5 years	(17.84)	(13.38)	(8.92)	(4.46)	0.00
Revised Cumulative ARR for recovery	445.40	522.92	600.99	687.23	781.83

4.5.4 Based on the above projected Revenue Requirement, JNPA has computed the average increase/(reduction) in tariff required to meet the Revenue Requirement for each year of the MYT Control Period, separately for the Wires Business and Supply Business, as well as the combined Distribution Business. Further, the tariff increase/(reduction) has been computed by considering the revised tariff for the previous year as the base, for appropriate analysis.

4.5.5 The following Table shows the Tariff increase/(decrease) for the 5th Control Period FY 2025-26 to FY 2029-30 for the Combined Distribution Business of JNPA:

Table 26: Tariff increase/(reduction) for Combined Distribution Business from FY 2025-26 to FY 2029-30

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Projected	Projected	Projected	Projected	Projected
Net ARR of Licensed Business (Rs. Crore)	557.87	632.88	708.48	792.28	903.19
Energy Sales (MkVAh)	6.33	7.07	7.91	8.85	9.91
Average Cost of Supply (Rs/kVAh)	8.82	8.95	8.95	8.95	9.11
Average Annual Tariff Increase (%)	-12%	1%	0%	0%	2%

4.6 Cost of Supply

4.6.1 JNPA has computed ACoS as well as RCoS, and has proposed category-wise tariff in such a manner that the cross-subsidies are reduced over the Control Period. Further, as the Hon'ble Commission has determined tariff based on the ACoS in the MTR Order, for appropriate comparison, JNPA has computed the effective RCoS approved by the Hon'ble Commission for FY 2024-25 in the MTR Order, which has been considered as the reference level of cross-subsidy.

4.6.2 The RCoS and ACoS computed by JNPA for each year of the Control Period from FY 2025-26 to FY 2029-30 is shown in the Table below:

Table 27: ACoS and RCoS from FY 2025-26 to FY 2029-30

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Revised Cumulative ARR for Retail Supply Business for recovery (Rs. Lakh)	445.40	522.92	600.99	687.23	781.83
Sales (MkVAh)	6.33	7.07	7.91	8.85	9.91
RCoS (Rs/kVAh)	7.04	7.39	7.60	7.76	7.89
Overall ACoS (Rs/kVAh)	8.82	8.95	8.95	8.95	9.11

4.7 Determination of Wheeling Charges

4.7.1 JNPA submits that contribution of HT Sales to the total projected sales for FY 2025-26 to FY 2029-30 is ~89%. Considering the configuration of existing distribution network and since primary distribution voltage is at 11 kV, it would not be appropriate to segregate such lower quantum of loss into HT Level and LT Level.

4.7.2 In this context, JNPA therefore proposes common Wheeling Charges for HT and LT

category based on the ARR for Wires Business and projected energy sales, as under:

Table 28: Cumulative ARR for Retail Supply Business from FY 2025-26 to FY 2029-30 (Rs. Lakh)

Sr.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1.	Net ARR for Distribution Wires Business (Rs. Lakh)	112.47	109.96	107.48	105.05	121.36
2.	Energy Sales (MU in kVAh)	6.33	7.07	7.91	8.85	9.91
3.	Wheeling Charges (Rs./kVAh)	1.78	1.55	1.36	1.19	1.22

4.8 Fixed/Demand Charges

4.8.1 The summary Fixed/Demand Charges proposed for 5th Control Period is provided as under:

Table 29: Proposed Fixed/Demand Charges for FY 2025-26 to FY 2029-30

Category of consumers	Units	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Industrial HT-I (A)	Rs/kVA/mth	350.00	350.00	350.00	350.00	365.00
Commercial HT-(II)	Rs/kVA/mth	350.00	350.00	350.00	365.00	365.00
Commercial LT-II (A)	Rs/conn/mth	220.00	220.00	220.00	220.00	220.00
Commercial LT-II (B)	Rs/kVA/mth	350.00	350.00	350.00	350.00	350.00
Commercial LT-II (C)	Rs/kVA/mth	350.00	350.00	350.00	350.00	350.00
Industrial LT-V (II)	Rs/kVA/mth	350.00	360.00	360.00	365.00	375.00
Public Service LT VII(B)(II)	Rs/kVA/mth	350.00	360.00	360.00	365.00	365.00

4.9 Cross-subsidy trajectory

4.9.1 The summary Fixed/Demand Charges proposed for 5th Control Period is provided as under:

Table 30: Proposed Cross-subsidy Trajectory for FY 2025-26 to FY 2029-30

Category	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Projected (w.r.t Retail COS)	Projected (w.r.t Retail COS)	Projected (w.r.t Retail COS)	Projected (w.r.t Retail COS)	Projected (w.r.t Retail COS)
HT Category					
Industrial HT-I (A)	100%	98%	99%	98%	97%
Commercial HT-(II)	100%	98%	100%	99%	98%
LT Category					
Commercial LT-II (A)	111%	107%	102%	104%	102%
Commercial LT-II (B)	94%	91%	97%	96%	97%
Commercial LT-II (C)	109%	108%	105%	108%	106%
Industrial LT-V (II)	94%	91%	95%	95%	96%
Public Service LT VII(B)(II)	95%	99%	99%	99%	100%

4.10 Time-of-Day (ToD) Tariff

4.10.1 As per the present tariff schedule, the following Time of Day (ToD) Tariff is applicable for HT Industrial, HT-Commercial, LT Industrial and LT Commercial category having load above 20 kW. However, based on the past period trend, the variation between the Peak and Off-Peak Load has somewhat flattened. Given the fact that, most of the HT consumers have their consistent flat load on RTC basis.

4.10.2 JNPA is contracting for the power in accordance with its load curve. Thus, considering the present load curve of JNPA, it is evident that, there is no shift in load on account of ToD tariff. Therefore, JNPA has proposed to not to continue with the TOD tariff. Further, the present load of JNPA is very less and as it increases in coming years and stabilises, JNPA will analyse and propose necessary changes in TOD slots in next MTR/MYT Petition.

4.10.3 JNPA has proposed not to continue with the mechanism of ToD tariff as it won't have any relevance and benefit to the consumers. In case there happens the situation, where there is significant increase in the peak and off-peak load consumption, JNPA shall propose to continue with the applicability of ToD based Tariff mechanism before this Hon'ble Commission.

4.11 Green Energy Tariff/Charges

4.11.1 JNPA proposes to continue with existing 66 paise/unit as Green Energy Tariff similar to MTR Order.

4.12 Schedule of Charges

4.12.1 Schedule of Charges proposed to be continued as approved in the MTR Order in Case

No. 219 of 2022, dated 31 March 2023.

4.13 Tariff Proposal for FY 2025-26 to FY 2029-30

Table 31: Proposed Tariff Schedule for FY 2025-26

Sr. No	Consumer Category	Fixed/ Demand Charge per month	Wheeling Charges (Rs. /kVAh)	Energy Charges (Rs/kVAh)
HIGH TENSION CATEGORIES				
1	HT I: HT- Industry	Rs. 350 per kVA	1.78	4.73
2	HT II: HT Commercial	Rs. 350 per kVA	1.78	4.87
3	HT III: HT Electric Vehicle Charging Stations	Rs. 80 per kVA	1.78	5.60
LOW TENSION CATEGORIES				
4	LT II: LT Commercial			
	(A) 0-20 kW	Rs. 220 per connection	1.78	4.30
	(B) Above >20 and <=50 kW	Rs. 350 per kVA	1.78	5.00
	(C) Above 50 kW	Rs. 350 per kVA	1.78	4.00
5	LT V(ii): LT Industry	Rs. 350 per kVA	1.78	5.00
6	LTVII (B) (ii): Public Service	Rs. 350 per kVA	1.78	5.00
7	LT Electric Vehicle Charging Station	Rs. 80 per kVA	1.78	5.60

Table 32: Proposed Tariff Schedule for FY 2026-27

Sr. No	Consumer Category	Fixed/ Demand Charge per month	Wheeling Charges (Rs. /kVAh)	Energy Charges (Rs/kVAh)
HIGH TENSION CATEGORIES				
1	HT I: HT- Industry	Rs. 350 per kVA	1.55	5.00
2	HT II: HT Commercial	Rs. 350 per kVA	1.55	5.07
3	HT III: HT Electric Vehicle Charging Stations	Rs. 80 per kVA	1.55	5.60
LOW TENSION CATEGORIES				
4	LT II: LT Commercial			
	(A) 0-20 kW	Rs. 220 per connection	1.55	4.10
	(B) Above >20 and <=50 kW	Rs. 350 per kVA	1.55	5.00
	(C) Above 50 kW	Rs. 350 per kVA	1.55	4.00
5	LT V(ii): LT Industry	Rs. 360 per kVA	1.55	5.00
6	LTVII (B) (ii): Public Service	Rs. 360 per kVA	1.55	5.50
7	LT Electric Vehicle Charging Station	Rs. 80 per kVA	1.55	5.60

Table 33: Proposed Tariff Schedule for FY 2027-28

Sr. No	Consumer Category	Fixed/ Demand Charge per month	Wheeling Charges (Rs. /kVAh)	Energy Charges (Rs/kVAh)
HIGH TENSION CATEGORIES				
1	HT I: HT- Industry	Rs. 350 per kVA	1.36	5.30
2	HT II: HT Commercial	Rs. 350 per kVA	1.36	5.47
3	HT III: HT Electric Vehicle Charging Stations	Rs. 80 per kVA	1.36	5.60
LOW TENSION CATEGORIES				
4	LT II: LT Commercial			
	(A) 0-20 kW	Rs. 220 per connection	1.36	3.65
	(B) Above >20 and <=50 kW	Rs. 350 per kVA	1.36	5.50
	(C) Above 50 kW	Rs. 350 per kVA	1.36	3.65
5	LT V(ii): LT Industry	Rs. 360 per kVA	1.36	5.40
6	LTVII (B) (ii): Public Service	Rs. 360 per kVA	1.36	5.50
7	LT Electric Vehicle Charging Station	Rs. 80 per kVA	1.36	5.60

Table 34: Proposed Tariff Schedule for FY 2028-29

Sr. No	Consumer Category	Fixed/ Demand Charge per month	Wheeling Charges (Rs. /kVAh)	Energy Charges (Rs/kVAh)
HIGH TENSION CATEGORIES				
1	HT I: HT- Industry	Rs. 350 per kVA	1.19	5.30
2	HT II: HT Commercial	Rs. 365 per kVA	1.19	5.47
3	HT III: HT Electric Vehicle Charging Stations	Rs. 80 per kVA	1.19	5.60
LOW TENSION CATEGORIES				
4	LT II: LT Commercial			
	(A) 0-20 kW	Rs. 220 per connection	1.19	3.65
	(B) Above >20 and <=50 kW	Rs. 350 per kVA	1.19	5.50
	(C) Above 50 kW	Rs. 350 per kVA	1.19	3.65
5	LT V(ii): LT Industry	Rs. 365 per kVA	1.19	5.40
6	LTVII (B) (ii): Public Service	Rs. 365 per kVA	1.19	5.50
7	LT Electric Vehicle Charging Station	Rs. 80 per kVA	1.19	5.60

Table 35: Proposed Tariff Schedule for FY 2029-30

Sr. No	Consumer Category	Fixed/ Demand Charge per month	Wheeling Charges (Rs. /kVAh)	Energy Charges (Rs/kVAh)
HIGH TENSION CATEGORIES				
1	HT I: HT- Industry	Rs. 365 per kVA	1.22	5.38

Sr. No	Consumer Category	Fixed/ Demand Charge per month	Wheeling Charges (Rs. /kVAh)	Energy Charges (Rs/kVAh)
2	HT II: HT Commercial	Rs. 365 per kVA	1.22	5.54
3	HT III: HT Electric Vehicle Charging Stations	Rs. 80 per kVA	1.22	5.60
LOW TENSION CATEGORIES				
3	LT II: LT Commercial			
	(A) 0-20 kW	Rs. 220 per connection	1.22	3.25
	(B) Above >20 and <=50 kW	Rs. 350 per kVA	1.22	5.50
	(C) Above 50 kW	Rs. 350 per kVA	1.22	3.25
4	LT V(ii): LT Industry	Rs. 375 per kVA	1.22	5.40
5	LTVII (B) (ii): Public Service	Rs. 375 per kVA	1.22	5.50
6	LT Electric Vehicle Charging Station	Rs. 80 per kVA	1.22	5.60

4.14 Prayers to the Hon'ble Commission

JNPA prays to the Hon'ble Commission as under:

- i. To admit the MYT Petition as per the provisions of MERC MYT Regulations 2024, consider for further proceedings before the Hon'ble Commission;
- ii. To approve the True-up and Revenue Gap/(Surplus) for FY 2022-23, FY 2023-24 and recovery of the same through tariff, as proposed by JNPA;
- iii. To approve Provisional True Up for FY 2024-25 as presented in this Petition in accordance with the MYT Regulations 2019 and its amendments thereof;
- iv. To approve the ARR for 5th Control Period from FY 2025-26 to FY 2029-30 and its recovery through revised tariff, as proposed by JNPA;
- v. To determine JNPA's share of the Transmission Charges and MSLDC Charges, and consider the same while approving the ARR for JNPA for the Control Period;
- vi. To approve Retail Supply Tariff for 5th Control Period from FY 2025-26 to FY 2029-30 and the Tariff schedule, as proposed by JNPA;
- vii. To approve the Schedule of Charges, as proposed by JNPA;
- viii. To exercise its 'Power to Relax' under Regulation 26 of the MERC (Framework for Resource Adequacy) RA Regulations, 2024, and exempt JNPA, from the provisions of the MERC RA Regulations, 2024;
- ix. Condone any inadvertent omissions, errors, short comings and permit JNPA to add/change/modify/alter this filing and make further submissions as may be required at a future date; and
- x. Pass such other and further Orders as deemed fit and proper in the facts and circumstances of the case.