

PUBLIC NOTICE

Suggestions/Objections on Adani Electricity Mumbai Limited's (Transmission Business) Petition for Approval of Truing Up of ARR for FY 2022-23 and FY 2023-24, Provisional Truing Up of ARR for FY 2024-25 as per MERC MYT Regulations, 2019 and Approval of Aggregate Revenue Requirement (ARR) for 5th Control Period from FY 2025-26 to FY 2029-30 as per MERC MYT Regulations, 2024 [Case No. 184 of 2024]

- Adani Electricity Mumbai Limited – Transmission Business (AEML-T) has filed a Petition for Approval of Truing Up of ARR for FY 2022-23 and FY 2023-24, Provisional Truing Up of ARR for FY 2024-25 as per MERC MYT Regulations, 2019, and Approval of ARR for the 5th Control Period from FY 2025-26 to FY 2029-30 as per MERC MYT Regulations, 2024.
- The Commission has admitted the Petition on **9th December, 2024** and directed AEML-T to publish a Public Notice under Section 64(2) of the Electricity Act, 2003 for inviting suggestions/objections from the Public via this Notice.
- The salient features of the Petition are provided below wherein the approved figures are as per MERC Order in Case No. 230 of 2022 dated 31st March, 2023 (MTR Order).

Table 1: Operational Performance for FY 2022-23, FY 2023-24, and FY 2024-25

Sr. No.	Particulars	FY 2022-23		FY 2023-24		FY 2024-25	
		MERC MYT Regulations, 2019	Actual	MERC MYT Regulations, 2019	Actual	MERC MYT Regulations, 2019	Proposed
1	Availability (%)	98.00	99.79	98.00	99.78	98.00	98.00

Table 2: Capitalisation for truing up of FY 2022-23 and FY 2023-24, provisional truing up of FY 2024-25 and projection for FY 2025-26 to FY 2029-30 (₹Crore)

Sr. No.	Particulars	FY 2022-23		FY 2023-24		FY 2024-25	
		MTR Order	Actual	MTR Order	Actual	MTR Order	Estimates
1	Capitalisation	6.23	6.10*	106.32	99.30*	1151.40	1138.94

Sr. No.	Particulars	FY 2025-26 (Projected)	FY 2026-27 (Projected)	FY 2027-28 (Projected)	FY 2028-29 (Projected)	FY 2029-30 (Projected)
2	Capitalisation	386.65	611.96	1899.64	2396.77	2322.33

*Excluding Expenses shifted from Capitalisation to Operation & Maintenance

Table 3: Truing Up of ARR for FY 2022-23 and FY 2023-24, and Provisional Truing Up of ARR for FY 2024-25 (₹Crore)

Sr. No.	Particulars	FY 2022-23		FY 2023-24		FY 2024-25	
		MTR Order	Actual	MTR Order	Actual	MTR Order	Estimates
1	Operation & Maintenance Expenses	56.76	64.63	58.48	63.37	62.03	64.17
2	Impact of SC Judgment on PF	0.15	0.11	0.15	0.07	0.15	0.07
3	Expense shifted from Capitalization to O&M	-	3.83	-	0.48	-	-
4	Depreciation Expenses	96.43	95.22	99.03	102.36	128.46	123.63
5	Interest on Long-term Loan Capital	45.18	48.70	40.32	43.95	67.53	74.26
6	Interest on Working Capital	6.48	12.63	6.89	7.76	7.04	7.83
7	Financing charges	-	0.53	-	0.71	-	-
8	Foreign Exchange rate variation	-	-	-	17.09	-	-
9	Contribution to Contingency reserves	5.34	5.34	5.36	5.35	5.62	5.59
10	Total Revenue Expenditure	210.35	230.99	210.23	241.14	270.83	275.55
11	Return on Equity Capital	115.93	128.34	118.79	131.05	150.79	149.78
12	Aggregate Revenue Requirement	326.28	359.33	329.02	372.20	421.62	425.33

13	Less: Non-Tariff Income	3.98	5.66	3.98	8.51	3.98	8.51
14	Add: Early payment incentive to TSUs	-	0.32	-	0.34	-	-
15	Add: Revenue Gap/(surplus) upto FY 2022-23 with carrying cost	-	-	48.00	48.00	(42.94)	(42.94)
16	Add: Sharing of Efficiency Gain/(loss) in O&M Expense	-	(4.85)	-	(2.40)	-	-
17	Add: Sharing of Efficiency Gain/(loss) in interest on working capital	-	(4.16)	-	(0.22)	-	-
18	Net Aggregate Revenue Requirement from Transmission Tariff	322.30	344.99	373.04	409.4	374.71	373.88
19	Revenue from transmission tariff	339.77	339.90	373.04	379.55	374.71	374.71
A	Long-term TSUs incl. Distribution Licensees	339.77	339.90	373.04	373.08	374.71	374.71
B	Addnl. Transmission charges	-	-	-	0.32	-	-
C	Income from Partial Open Access charges	-	-	-	6.15	-	-
20	Revenue Gap/(surplus)	(17.47)	5.09	0	29.85	0	(0.83)

Table 4: Cumulative Revenue Gap/(Surplus) till FY 2024-25 (₹Crore)

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

Table 5: Projected ARR for FY 2025-26 to FY 2029-30 (₹Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Operation & Maintenance Expenses*	99.55	92.25	101.00	115.28	132.55
2	Depreciation Expenses	152.96	159.17	205.84	301.28	402.85
3	Interest on Loan Capital	110.96	128.90	193.52	309.49	430.05
4	Interest on Working Capital	12.92	13.02	16.28	23.04	30.67
5	Contribution to contingency reserves	8.44	9.40	10.93	15.68	21.68
6	Total Revenue Expenditure	384.82	402.75	527.57	764.77	1017.79
7	Return on Equity Capital	208.80	236.94	307.69	428.73	561.67
8	Less: Non-Tariff Income	8.76	9.80	12.24	16.88	24.84
9	Net Aggregate Revenue Requirement	584.86	629.88	823.01	1176.62	1554.63
10	Add: Past Revenue Gap/(surplus) till FY 2024-25	62.97	-	-	-	-
11	Total Aggregate Revenue Requirement	647.83	629.88	823.01	1176.62	1554.63

*Operation and Maintenance Expense includes additional expenses towards Lease rent payable to MHADA for land for Versova EHV station and towards shared service expenses

- The detailed Petition document and the Executive Summary are available on AEML's website – www.adanielectricity.com/corporate/regulatory and are also available on the website of the Commission, www.merc.gov.in, in downloadable format (free of cost).
- Copies of the following documents can also be obtained on written request from the office of AEML.
 - Executive summary of the proposals (free of cost, in Marathi/English)
 - Detailed Petition documents along with CD (in English) (on payment of ₹100/- by Cash/DD) drawn on "Adani Electricity Mumbai Limited", payable at "Mumbai"
 - Detailed Petition documents (in English) (on payment of ₹50/-)
 - CD of detailed Petition document (in English) (on payment of ₹50/-)

Office	Address	Telephone	Email Id
Mumbai Office	Mr. Vivek Mishra, Adani Electricity Mumbai Limited, CTS 407/A (New), 408 (Old), Village Eksar, Devidas Lane, Off SVP Road, Borivali (W), Mumbai 400103	+91 - 22 - 50548750	vivek.g.mishra@adani.com

- The Commission has directed AEML-T to invite Suggestions/Objections from the Public on its 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 AM to 5.00 PM on all the working days.
- A Person who has uploaded suggestions and objections on 'E-Public Consultation' Tab need not file any hard copy of their submission. Persons 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 (MERC), 13th Floor, Centre No.1, World Trade Centre, Cuffe Parade, Mumbai-400 005** along with proof of service on Mr. Vivek Mishra, Adani Electricity Mumbai Limited, CTS 407/A (New), 408 (Old), Village Eksar, Devidas Lane, Off SVP Road, Borivali (W), Mumbai 400103 [Email: vivek.g.mishra@adani.com] and should carry the full name, postal address and E-mail address, if any, of the sender. Suggestions and/or objections received after **5:00 PM on 3rd January, 2025** shall not be considered. Suggestions/Objections filed through any other mode shall not be considered.
- AEML-T shall reply to each of the objections /comments received within three days of the receipt of the same but not later than **6th January, 2025** for all the objections/comments received till **3rd January, 2025**. Stakeholders can submit their rejoinders on replies provided by AEML-T either during the e-public hearing or latest by **11th January, 2025**.
- If the sender/objector who has submitted their comments/suggestions as per para 6 above and wants to be heard during 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 **8th January, 2025** at **10:30 AM**, for which no separate notice will be issued.
- 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.

Place: Mumbai
Date: 12th December, 2024

Sd/
Kishor Patil
Authorised Signatory