

PUBLIC NOTICE

Inviting Suggestions and Objections on AEML SEEPZ Limited (ASL) Multi-Year Tariff Petition for approval of Truing up of FY 2023-24, Provisional Truing 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. 215 of 2024)

- AEML SEEPZ Limited (ASL) has filed its Petition for approval of Truing up of FY 2023-24, Provisional Truing 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 AEML SEEPZ Limited (ASL) 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 AEML SEEPZ Limited (ASL) (₹ Crore)

Particulars	Truing Up	Provisional Truing Up	Ensuing Years				
	FY 2023-24 (Claimed Now)	FY 2024-25 April - March (Estimated)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Power Purchase Expenses (including Inter-State Transmission Charges)	20.84	61.81	58.29	47.60	50.14	52.89	55.78
Operation & Maintenance Expenses	3.47	7.82	8.18	8.62	9.06	9.50	9.93
Depreciation	0.86	1.55	3.03	5.98	9.11	10.36	11.20
Interest on Loan Capital	1.18	2.94	3.83	7.79	11.76	12.72	12.99
Interest on Working Capital	0.11	0.13	0.22	0.25	0.30	0.35	0.39
Interest on Consumer Security Deposit	0.23	0.59	0.60	0.62	0.63	0.65	0.66
Bad Debt Written Off	0.00	0.15	0.15	0.15	0.15	0.15	0.15
Contribution to Contingency Reserves	0.11	0.11	0.13	0.20	0.47	0.56	0.61
Intra-State Transmission Charges	0	0	7.78	7.81	9.16	10.23	11.00
MSLDC Fees & Charges	0	0	0	0	0	0	0
Total Revenue Expenditure	26.80	75.11	82.22	79.02	90.79	97.41	102.72
Add: Return on Equity Capital	1.04	2.43	3.66	7.73	12.05	13.66	14.76
Aggregate Revenue Requirement	27.84	77.55	85.88	86.75	102.84	111.07	117.47
Less: Non-Tariff Income	0.00	0.08	0.08	0.08	0.09	0.09	0.10
Recovery / Adjustment of Past Gap	0	0	(1.57)	(1.57)	(6.31)	(5.78)	(5.26)
ARR adjustment for Tariff Levelization	0	0	2.46	6.27	(0.52)	(4.46)	(6.73)
Total Aggregate Revenue Requirement	27.84	77.47	86.70	91.37	95.92	100.74	105.38

*ARR elements claimed for FY 2023-24 are for 5 months period (November 2023 to March 2024)

Table 2: Energy Sales for FY 2023-24 to FY 2029-30

Consumer Category & Consumption Slab	Truing Up	Provisional Truing Up	Ensuing Years*				
	FY 2023-24 (Claimed Now)	FY 2024-25 April - March (Estimated)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
HT I - HT Industrial	13.43	35.98	40.80	44.28	47.75	51.22	54.69
LT II(A): LT Commercial (<= 20 kW)	0.38	0.82	0.72	0.57	0.42	0.27	0.27
LT II(B): LT Commercial (> 20 kW & <= 50 kW)#	0.22	0.60	0.91	0.91	10.72	11.53	12.34
LT II(C): LT Commercial (> 50 kW)#	2.60	7.25					
LT III(A): LT Industry (<= 20 kW)	0.26	0.83	0.97	1.09	1.20	1.32	1.43
LT III(B): LT Industry (> 20 kW)	26.14	65.05	69.27	71.52	73.77	76.02	78.27
LT IV: LT Public Service	0.01	0.05	0.05	0.05	0.05	0.06	0.06
Total	43.04	110.58	120.91	127.41	133.91	140.41	147.06

*Sales for ensuing years (FY 2025-26 to FY 2029-30) are proposed in Million KVAh, while sales for FY 2023-24 and FY 2024-25 are shown in Million KWh. Sales for FY 2023-24 are for 5 months period (November 2023 to March 2024).

#ASL has proposed to merge LT II(B): LT Commercial (> 20 kW & <= 50 kW) and LT II(C): LT Commercial (> 50 kW) categories and has proposed a single category LT II(B): LT Commercial (> 20 kW) from FY 2025-26 onwards.

Table 3: Power Purchase details for FY 2023-24 to FY 2024-25

Particulars	Source	FY 2023-24	FY 2024-25	
		Claimed Now	April - March (Estimated)	
Power Purchase Quantum (MU)	Purchase from DAM	4.09		
	Purchase from RTM	21.00		
	Purchase from GDAM	0.14	57.11	
	Surplus Sale	(0.83)	(1.30)	
	Bilateral Purchase	1.15	24.54	
	Inter DISCOM Trade (Purchase)	3.23		
	Inter DISCOM Trade (Sale)	(0.35)		
	STPP RE Purchase	4.51	52.77	
	Banking (RE)	9.28	(9.75)	
	Pool Imbalance	3.28	(5.70)	
	Total	45.51	117.67	
	Power Purchase Cost (₹ Crore)	Purchase from DAM	2.83	
		Purchase from RTM	13.21	
Purchase from GDAM		0.10	26.65	
Surplus Sale		(0.44)	(0.57)	
Bilateral Purchase		0.93	11.48	
Inter DISCOM Trade (Purchase)		1.82		
Inter DISCOM Trade (Sale)		(0.21)		
STPP RE Purchase		1.58	26.48	
Banking (RE)				
Pool Imbalance		0.60	(2.26)	
Open Access Charges - AEL		0.31		
IEX Fees		0.09		
MSLDC Charges		0.04		
ADSM Charges		0.03		
Total	20.84	61.81		
Average Power Purchase Cost (₹/kWh)	Purchase from DAM	6.93		
	Purchase from RTM	6.29		
	Purchase from GDAM	6.72	4.67	
	Surplus Sale	5.30	4.39	
	Bilateral Purchase	8.07	4.68	
	Inter DISCOM Trade (Purchase)	5.63		
	Inter DISCOM Trade (Sale)	6.10		
	STPP RE Purchase	3.50	5.02	
Total	4.58	5.25		

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

Particulars	Source	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
Power Purchase Quantum (MU)	Long-term / Short-term Wind Purchase*	54.75	54.75	54.87	54.75	54.75	
	Long-term / Short-term Solar Purchase*	110.07	124.29	124.63	124.29	124.29	
	BESS Discharge	18.16	18.24	18.15	18.15	18.15	
	BESS Charge	(22.70)	(22.80)	(22.69)	(22.69)	(22.69)	
	Short-term RE Purchase / Banking	15.75	3.13	4.28	6.36	8.90	
	Surplus Sale	(56.82)	(47.23)	(42.18)	(37.18)	(32.92)	
	Total	123.75	130.39	137.04	143.68	150.47	
	Power Purchase Cost (₹ Crore)	Long-term / Short-term Wind Purchase*	19.98	19.98	20.03	19.98	19.98
		Long-term / Short-term Solar Purchase*	49.53	33.18	33.28	33.18	33.18
		Short-term RE Purchase / Banking	8.66	1.72	2.36	3.50	4.89
Surplus Sale		(19.89)	(16.53)	(14.76)	(13.01)	(11.52)	
GNA / T-GNA Charges			9.24	9.24	9.24	9.24	
InSTS Charges		7.78	7.81	9.16	10.23	11.00	
Total		66.07	55.41	59.30	63.13	66.78	
Average Power Purchase Cost (₹/kWh)		Long-term / Short-term Wind Purchase*	3.65	3.65	3.65	3.65	3.65
	Long-term / Short-term Solar Purchase*	4.50	2.67	2.67	2.67	2.67	
	Short-term RE Purchase / Banking	5.50	5.50	5.50	5.50	5.50	
	Surplus Sale	3.50	3.50	3.50	3.50	3.50	
	Total	5.34	4.25	4.33	4.39	4.44	

*From FY 2026-27 onward the purchase from wind and solar is proposed from the long-term sources.

Table 5: Distribution Loss FY 2023-24 to FY 2029-30

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Claimed Now	April - March (Estimated)					
Distribution Loss	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%

Table 6: Capitalisation for FY 2023-24 to FY 2029-30 (₹ Crore)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Claimed Now	April - March (Estimated)					
Wire Business	0	6.83	25.73	38.71	35.73	20.99	17.80
Supply Business	0	0.16	1.71	70.36	0.76	0.16	0.16
Total	0	6.99	27.44	109.07	36.49	21.15	17.96

Table 7: Total Revenue Gap / (Surplus) (₹ Crore)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Actual	Estimated	Projection				
ARR for Distribution Wires Business after adjusting past revenue surplus and ARR Adjustment for tariff levelization	5.57	12.34	22.90	23.45	23.79	24.86	26.32
ARR for Retail Supply Business after adjusting past revenue surplus and ARR Adjustment for tariff levelization	22.27	65.13	63.80	67.92	72.13	75.88	79.06
Combined ARR for Wires and Retail Supply Business after adjusting past revenue surplus and ARR Adjustment for tariff levelization	27.84	77.47	86.70	91.37	95.92	100.74	105.38
Revenue from Existing Tariff	33.97	85.57	90.61	87.54	92.22	96.77	101.58
Revenue Gap/(Surplus) of Licensed Business	-6.13	-8.10	-3.91	3.83	3.71	3.97	3.80

Table 8: Revenue Recovery (₹ Crore) and Average percentage increase/decrease (%)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Revenue at Existing Tariff	90.61	87.54	92.22	96.77	101.58
Revenue at Proposed Tariff	86.70	91.37	95.92	100.74	105.38
Sales (MU)	116.83	123.10	129.37	135.65	141.92
Average Cost of Supply (ACoS) after adjusting past revenue surplus and ARR Adjustment for tariff levelization (₹/kWh)	7.42	7.42	7.41	7.43	7.43
% Increase over Previous Year	-4.01%	0.02%	-0.11%	0.16%	-0.01%

d. Tariff Philosophy:

- As per Regulation 111.3 of the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2024, the retail supply tariff for different consumer categories shall be determined on the basis of the Average Cost of Supply, which corresponds to Retail Average Cost of Supply. Accordingly, ASL has proposed the different components of retail tariff based on Retail Average Cost of Supply. Also, as per first provision to Regulation 111.4 of the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2024, Retail Average Cost of Supply shall be considered for determining cross-subsidy of consumer category. Accordingly, ASL has shown the cross-subsidy of different consumer categories with respect to Retail Average Cost of Supply. ASL has proposed the retail tariffs for different consumer categories in such a manner that cross-subsidy for the consumer categories are close to 100%.
- Since meters installed for all consumers in ASL license area are compatible with kVAh based billing, ASL has proposed kVAh based billing for all LT consumer categories in addition to HT consumer categories from FY 2025-26 onwards.
- The Hon'ble Commission had issued the "Guidelines for allocation of assets and cost at different voltage levels of distribution" on 21st July, 2022 for determination of Wheeling Charges for HT and LT consumers. ASL has proposed the Wheeling Charges for HT and LT consumers as per the above Guidelines.
- For better demand-side management, ASL has analysed the load pattern of consumers in its License area and has proposed five different Time of Day (ToD) slots from FY 2025-26 onwards. Consumers will have to pay additional charge over Energy Charge or will get rebate with respect to Energy Charge depending on their consumption in different time slots.

e. Tariff Proposal - The proposed Category-wise Tariffs for the Control Period are as follows:

Table 9: Tariff Proposal

Particulars	FY 2024-25			FY 2025-26			FY 2026-27			FY 2027-28			FY 2028-29			FY 2029-30		
	(Existing)			(Proposed)			(Proposed)			(Proposed)			(Proposed)			(Proposed)		
	Fixed/ Demand Charges	Energy Charges	Wheeling Charges	Fixed/ Demand Charges	Energy Charges	Wheeling Charges	Fixed/ Demand Charges	Energy Charges	Wheeling Charges	Fixed/ Demand Charges	Energy Charges	Wheeling Charges	Fixed/ Demand Charges	Energy Charges	Wheeling Charges	Fixed/ Demand Charges	Energy Charges	Wheeling Charges
HT I - HT Industrial	375.00	5.00	0.99	420.00	3.75	0.96	440.00	3.81	1.00	460.00	3.87	1.00	480.00	3.88	1.02	500.00	3.85	1.04
LT II(A): LT Commercial (<= 20 kW)	450.00	4.90	1.69	480.00	4.47	2.37	490.00	4.34	2.29	500.00	4.08	2.21	510.00	3.45	2.20	520.00	3.43	2.24
LT II(B): LT Commercial (> 20 kW & <= 50 kW)#	375.00	4.95	1.69															
LT II(C): LT Commercial (> 50 kW)#	375.00	5.30	1.69	420.00	3.36	2.37	440.00	3.30	2.29	460.00	3.24	2.21	480.00	3.15	2.20	500.00	3.01	2.24
LT III(A): LT Industry (<= 20 kW)	450.00	4.55	1.69	480.00	5.03	2.37	490.00	5.08	2.29	500.00	5.14	2.21	510.00	5.16	2.20	520.00	5.13	2.24
LT III(B): LT Industry (> 20 kW)	375.00	4.75	1.69	420.00	3.98	2.37	440.00	3.96	2.29	460.00	3.95	2.21	480.00	3.90	2.20	500.00	3.81	2.24
LT IV: LT Public Service	450.00	4.90	1.69	480.00	4.90	2.37	490.00	4.97	2.29	500.00	5.04	2.21	510.00	5.06	2.20	520.00	5.05	2.24

Notes:

- Fixed charges are in ₹/connection/month and Demand charges are in ₹/kVA/month. Demand charges are for HT Industry, LT Commercial (above 20 kW), LT Industrial (above 20 kW) and Fixed Charges for other categories.
- For FY 24-25: For HT category, energy charges and wheeling charges are in ₹/kVAh and for LT category, it is in ₹/kWh.
- For FY 25-26 to FY 29-30: For HT and LT categories, energy charges and wheeling charges are in ₹/kVAh.
- For FY 25-26 to FY 29-30, LT II(B): LT Commercial (> 20 kW & <= 50 kW) and LT II