



Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle,

S.G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India.

Website: www.adanielectricity.com/corporate/regulatory CIN: U4018GJ2020PLC118718

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)

- a. **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.
- b. 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.
- c. The details of the Petition are provided below:

Table 1: Combined ARR (Wires + Supply) of AEML SEEPZ Limited (ASL) (₹Crore)

	Truing Up	Provisional Truing Up								
Particulars	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

	Truing Up	Provisional Truing Up	Ensuing Years*							
Consumer Category & Consumption Slab	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	9.10	9.91	10.72	11.53	12.34			
LT II(C): LT Commercial (> 50 kW)#	2.60	7.25	9.10	9.91	10.72		12.54			
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

		FY 2023-24	FY 2024-25
Particulars	Source	Claimed Now	April - March (Estimated)
Power	Purchase from DAM	4.09	
Purchase Quantum	Purchase from RTM	21.00	
(MU)	Purchase from GDAM	0.14	57.11
(11.0)	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 from DAM	2.83	
Purchase Cost (₹Crore)	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	Purchase from DAM	6.93	
Power	Purchase from RTM	6.29	
Purchase Cost	Purchase from GDAM	6.72	4.67
(₹/kWh)	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 EV 2025-26 to EV 2020-30

Particulars	Source	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Power Purchase	Long-term / Short-term Wind Purchase*	54.75	54.75	54.87	54.75	54.75
Quantum (MU)	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
	BESS Charge		(22.70)	(22.80)	(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	Long-term / Short-term Wind Purchase*	19.98	19.98	20.03	19.98	19.98
Cost (₹Crore)	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	Long-term / Short-term Wind Purchase*	3.65	3.65	3.65	3.65	3.65
Purchase Cost (₹/kWh)	Long-term / Short-term Solar Purchase*	4.50	2.67	2.67	2.67	2.67
(X/KVVII)	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

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

	FY 2023-24 FY 2024-25							
Particulars	Claimed Now	April - March (Estimated)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
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)							
	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Particulars	Actual	Estimated		•			
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 ($\overline{\mbox{Crore}}$) 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:
- i. 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 provison 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%.
- ii. 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.
- iii. 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.
- iv. 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

	F	FY 2024-25 FY 2025-26 FY 2026-27 FY 2027-28		28	FY 2028-29			FY 2029-30										
	((Existing)		(F	(Proposed)		(F	(Proposed)		(Proposed)		(Proposed)			(Proposed)			
Particulars	Fixed/ Demand Charges	Charges	Wheeling Charges		Charges	Wheeling Charges			Wheeling Charges		Charges	Wheeling Charges			Wheeling 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	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 II(C): LT Commercial (> 50 kW)#	375.00	5.30	1.69	420.00	3.50	2.57	440.00	3.50	2.23	00.00	3.24	2.21	400.00	3.13	2.20	500.00	5.01	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:

- i. Fixed charges are in ₹/connection/month and Demand charges are in ₹/kVA/month. Demand charges are for HT Industry, LT Commercia (above 20 kW), LT Industrial (above 20 kW) and Fixed Charges for other categories.
- ii. For FY 24-25: For HT category, energy charges and wheeling charges are in ₹/kVAh and for LT category, it is in ₹/kWh.
- iii. For FY 25-26 to FY 29-30: For HT and LT categories, energy charges and wheeling charges are in ₹/kVAh.

 iv. For FY 25-26 to FY 29-30, LT II(B): LT Commercial (> 20 kW & <= 50 kW) and LT II(C): LT Commercial (> 50 kW) are proposed to be
- merged into a single category LT II(B): LT Commercial (> 20 kW)
- v. For FY 25-26 to FY 29-30, LT IV(A): LT Public Service (Govt. Educational Institutions and Hospitals) and LT IV(B): LT Public Service (Others) categories are proposed to be merged into a single category LT IV: Public Service

Table 10: Proposed Cross Subsidy Surcharge (₹/kVAh)

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Customer category	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30				
oustomer outegory	Projected	Projected	Projected	Projected	Projected				
HT I - HT Industrial	1.15	1.18	1.10	1.02	0.95				
LT II(A): LT Commercial (<= 20 kW)	0.96	0.99	0.90	0.79	1.41				
LT II(B): LT Commercial (> 20 kW)	1.00	1.04	0.96	0.89	1.41				
LT III(A): LT Industry (<= 20 kW)	0.99	1.04	0.96	0.89	1.44				
LT III(B): LT Industry (> 20 kW)	1.11	1.15	1.07	0.99	1.44				
LT IV/ LT Dublic Convice	1.01	1.05	0.07	0.00	1 // 1				

- Schedule of Charges: ASL has proposed marginal increase in Schedule of Charges from FY 2025-26 onwards.
- g. The detailed Petition document and the Executive Summary are available on AEML SEEPZ Limited (ASL)'s website https://www.adanielectricity.com/corporate/regulatory and the Executive Summary is also available on the website of the Commission, www.merc.gov.in in downloadable format (free of cost).
- h. Copies of the following documents can be obtained on written request from the office of AEML SEEPZ Limited (ASL).
 - a. Executive Summary of the proposals (free of cost, in Marathi/English)
 - b. Detailed Petition documents along with CD (in English) (on payment of ₹100 by Cash/DD) drawn on "AEML SEEPZ Limited" Payable at "Mumbai"
 - c. Detailed Petition documents (in English) (on payment of $\stackrel{\scriptstyle <}{\scriptstyle <}$ 50)
- d. CD of detailed Petition document (in English) (on payment of ₹50)

Office	Address	Telephone No.	Email		
Office	Mr. Ashish P. Khedkar AEML SEEPZ Limited (ASL), Electricity Receiving Station, Santacruz Electronic Export Processing Zone (SEEPZ), Andheri (East), Mumbai - 400 096	+91 - 22 - 50548760	ashish.p.khedkar@adani.com		

- i. The Commission has directed AEML SEEPZ Limited (ASL) 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.
- j. A person who has uploaded suggestion and objection on 'E-Public Consultation' Tab need not file any hard copy of its submission. Person who does not have access to electronic media can file their suggestion and objection in a hard copy addressed to The Secretary, Maharashtra Electricity Regulatory Commission, 13th Floor, Centre No.1, World Trade Centre, Cuffe Parade, Mumbai 400005 along with proof of service on Mr. Ashish P. Khedkar, AEML SEEPZ Limited (ASL), Electricity Receiving Station, Santacruz Electronic Export Processing Zone (SEEPZ), Andheri (East), Mumbai 400096 [Email: ashish.p.khedkar@adani.com]. Suggestions and / or objections received after 5:00 PM on 16th January, 2025 shall not be considered. Suggestions / Objections filed through any other mode shall not be considered.
- k. AEML SEEPZ Limited (ASL) shall reply to each of the objections / comments received within three days of the receipt of the same but not later than 18th January, 2025 for all the objections / comments received till 16th January, 2025. Stakeholders can submit their rejoinders on replies provided by AEML SEEPZ Limited (ASL) either during the e-Public Hearing or latest by 23rd January, 2025.
- I. If the sender / objector who has submitted his comments / suggestions as per para (j) above and wants to be heard in person in 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 21st January, 2025 at 10:30 Hrs, for which no separate notice will be given.
- m. 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.

Sd/-**Kishor Patil** Authorised Signatory

Place: Mumbai

Date: 27th December, 2024