

PUBLIC NOTICE

Inviting Suggestions/Objections on Petition of Adani Power Ltd. (APL) for True Up of FY 2022-23 & FY 2023-24, Provisional True Up of FY 2024-25 and Approval of ARR projections for MYT Control Period from FY 2025-26 to FY 2029-30 of Adani Dahanu Thermal Power Station. [Case No. 188 of 2024]

- Adani Power Limited (APL) has filed Petition (Case No. 188 of 2024) 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 ARR Projection along with generation tariff for 5th MYT Control Period from FY 2025-26 to FY 2029-30 as per MERC MYT Regulations, 2024 for Adani Dahanu Thermal Power Station.
- The Commission has admitted the Petition on 14th January, 2025 and directed APL to publish a Public Notice under Section 64 (2) of the Electricity Act, 2003 inviting Suggestions/Objections from the Public through this notice.
- The salient features of the Petition are provided below:

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

Particulars	FY 2022-23		FY 2023-24		FY 2024-25	
	Approved	Actual	Approved	Actual	Approved	Estimated
Availability (%)	88.86	95.93	92.90	91.03	93.01	88.97
Plant Load Factor (%)	77.56	79.88	92.90	73.96	93.01	74.98
Heat Rate (kCal/kWh)	2430	2265	2430	2272	2430	2430
Aux Power Consumption (excluding FGD) (%)	8.50	8.64	8.50	9.07	8.50	8.50
Aux Power Consumption - FGD (%)	1.20	1.22	1.20	1.21	1.20	1.20
Aux Power Consumption (including FGD) (%)	9.70	9.86	9.70	10.28	9.70	9.70
Gross Generation (MU)	3397.11	3498.92	4080.00	3248.47	4074.00	3284.27
Actual Net Generation (MU)	3067.59	3153.84	3684.24	2914.53	3678.82	2965.70
Scheduled Net Generation (MU)*	3067.59	3157.79	3684.24	2810.43	3678.82	2965.70

*Scheduled Net Generation considered equal to Actual Net Generation for FY 2024-25 on provisional basis

Table 2. Truing-up for FY 2022-23 and FY 2023-24 and Provisional Truing-up for FY 2024-25

Particulars/(₹ Crore)	FY 2022-23		FY 2023-24		FY 2024-25	
	Approved	True up	Approved	True up	Approved	Estimated
Fuel Related Expenses	1361.34	1389.89	1479.91	1071.50	1440.48	1330.44
PLF Incentive		2.38				
Operation & Maintenance Expenses	189.19	202.17	198.36	201.27	207.98	214.11
Wage Revision Arrears		3.70		0.87		
Expense shifted from N-DPR to O&M		3.96				22.58
Rescheduling Charges		0.01		0.01		
Depreciation Expenses	37.76	38.32	38.29	31.24	38.99	30.36
Interest on Long-term Loan Capital	12.43	13.27	10.77	11.76	9.49	10.66
Foreign Exchange Rate Variation				4.54		
Financing Charges		0.18		0.21		
Interest on Working Capital	22.18	31.95	23.80	16.85	24.05	39.10
Total Revenue Expenditure	1622.90	1685.82	1751.13	1338.25	1720.99	1647.25
Add: Return on Equity Capital	111.84	118.88	113.28	122.07	114.97	114.24
Less: Non-Tariff Income	15.30	12.13	19.15	10.83	19.15	10.83
Add: Share of Efficiency (loss)/Gain in Fuel cost		35.34		22.29		
Add: Share of Efficiency (loss)/Gain in O&M Expense		(5.32)		-		
Add: Share of Efficiency (loss)/Gain in Interest on Working Capital		(10.53)		(0.48)		
Aggregate Revenue Requirement	1719.44	1812.06	1845.26	1471.30	1816.81	1750.66
Revenue						
Revenue from sale of electricity - fixed charge	337.11	337.11	365.35	365.35	376.33	376.33
Revenue from sale of electricity - variable charge	1361.34	1468.86	1479.91	1088.80	1440.48	1330.44
Total Revenue	1698.45	1805.97	1845.26	1454.15	1816.81	1706.77
Total Revenue Gap/(Surplus)	20.99	6.09	0	17.15	0	43.89

The approved values are as per order dated 31.03.2023 in Case No. 229 of 2022

Table 3. Cumulative Revenue Gap till FY 2024-25

Particulars	(₹) Crore
Incremental Revenue Gap/(Surplus) for FY 2022-23	(14.89)
Carrying/(Holding) cost for FY 2022-23	(2.51)
Revenue Gap/(Surplus) for FY 2023-24	17.15
Carrying/(Holding) cost for FY 2023-24	3.56
Provisional Revenue Gap/(Surplus) for FY 2024-25	43.89
Total Gap/(Surplus) till FY 2024-25	47.20

- The summary of key operational parameters proposed for MYT Control Period i.e. FY 2025-26 to FY 2029-30 is provided below:

Table 4. Summary of Operating Parameters for MYT Control Period (FY 2025-26 to FY 2029-30)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Availability (%)	95.89	91.78	93.17	95.89	93.15
Plant Load Factor (%)	95.89	91.78	93.17	95.89	93.15
Heat Rate (kCal/kWh)	2415	2415	2415	2415	2415
Aux Power Consumption (excluding FGD) (%)	9.30	9.30	9.30	9.30	9.30
Aux Power Consumption - FGD (%)	1.20	1.20	1.20	1.20	1.20
Aux Power Consumption (including FGD) (%)	10.50	10.50	10.50	10.50	10.50
Gross Generation (MU)	4200	4020	4092	4200	4080
Net Generation (MU)	3759	3598	3662	3759	3652

- The summary of ARR Projections for MYT Control Period i.e. FY 2025-26 to FY 2029-30 is provided below:

Table 5. Projected ARR for MYT Control Period (FY 2025-26 to FY 2029-30)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Energy Charges	2,023.39	1,981.75	2,082.73	2,209.60	2,201.25
Fixed Charges					
Operation & Maintenance Expenses	235.44	246.79	258.76	271.39	284.70
Depreciation	34.47	40.99	49.10	54.66	57.80
Interest on Long-term Loan Capital	13.50	20.09	27.27	32.20	33.00
Interest on Working Capital	60.36	61.60	64.17	66.54	68.47
Special Allowance					
Return on Equity Capital	131.56	140.32	150.17	158.63	163.84
Less: Non-Tariff Income	10.83	10.83	10.83	10.83	10.83
Past Gap	47.20				
Total Fixed charge	511.70	498.95	538.63	572.59	596.98
Aggregate Revenue Requirement	2,535.09	2,480.70	2,621.36	2,782.19	2,798.23

- The summary of Annual Fixed cost & Unit wise Energy charge projected for MYT Control Period i.e. FY 2025-26 to FY 2029-30 is provided below:

Table 6. Projected Variable Charges (₹/kWh) and Fixed Charges (₹/Crore)

FY	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Energy Charge Rate (₹/kWh)	5.383	5.508	5.687	5.878	6.028
Fixed Charges (₹/Crore)	511.70	498.95	538.63	572.59	596.98

- Adani Electricity Mumbai Ltd (AEML) has divested the ownership of ADTPS to Adani Power Ltd (APL) on 30th September, 2024 and filed Petition in Case No. 154 of 2024 for approval. The Commission vide Order dated 6th January, 2025 in Case No. 154 of 2024 has approved the PPA between AEML-D and APL, subject to several conditions including that there will be no adverse tariff impact on consumers and that APL will assume all existing obligations related to the operation of APL.

- The Commission vide Order dated 26th December, 2024 in Case No. 140 of 2024 has directed AEML-D to enter into a PPA for supply of 500 MW from ADTPS on the same terms and conditions of existing PPA for the period 1st April, 2025 till 31st March, 2030.

- The detailed Petition document and the Executive Summary are available on APL's website www.adanipower.com and the Executive Summary is also available on the website of the Commission, www.merc.gov.in in downloadable format (free of cost).
- Copies of the following documents can be obtained on written request from the office of APL:
 - Executive Summary of the Petition (free of cost, in Marathi or English).
 - Detailed Petition documents along with CD (in English) (on payment of ₹100 by Cash/DD/Cheque) drawn on "Adani Power Limited", Payable at Ahmedabad.
 - 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
Dahanu Office	Ms. Supriya Raju Zadbuke, Adani Dahanu Thermal Power Station, Adani Power Limited, Dahanu Road, District Palghar, Maharashtra-401608	+91 2528 22 5284	supriya.zadbuke@adani.com

- The Commission has directed APL 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 suggestion and objection on 'E-Public Consultation' Tab need not file any hard copy of its submission. Person 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-400005** along with proof of service on Mr. Chintan Mankad, Adani Power Limited, K P Epitome, B-Block, 4th Floor, Near DAV International School, Makarba, Ahmedabad-380051, India [Email: chintan.mankad@adani.com]. Suggestions and/or objections received after **5:00 PM on 10th February, 2025** shall not be considered. Suggestions / Objections filed through any other mode shall not be considered.
- APL shall reply to each of the objections / comments received within three days of the receipt of the same but not later than **13th February, 2025** for all the objections / comments received till **10th February, 2025**. Stakeholders can submit their rejoinders on replies provided by APL either during the public hearing or latest by **21st February, 2025**.
- If the sender / objector who has submitted his comments / suggestions as per para 11 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 18th February, 2025 at 10:30 AM, for which no separate notice will be given.
- 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: Ahmedabad
Date: 18th January, 2025

Sd/-
Chintan Mankad
Senior Manager
Adani Power Limited (APL)