

# MINDSPACE BUSINESS PARKS PRIVATE LIMITED

Plot No. C-30, Block G,  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra East, Mumbai - 400051  
Website: <https://www.krahejacorp.com>

## PUBLIC NOTICE

Suggestions and Objections on Mindspace Business Parks Private Limited's Multi Year Tariff Petition for Final True up of FY 2017-18 and FY 2018-19, Provisional True up for FY 2019-20 and Approval of ARR and Tariff for fourth Control Period from FY 2020-21 to 2024-25

### (Case No. 328 of 2019)

The Mindspace Business Parks Private Limited (MBPPL) has filed a Multi-Year Tariff (MYT) Petition (Case No. 328 of 2019) for True-up of Aggregate Revenue Requirement (ARR) for FY 2017-18 and FY 2018-19, Provisional True-up of ARR for FY 2019-20 and approval of ARR, expected revenue from existing Tariff and charges, expected revenue gap/(surplus) and proposed category-wise Tariff for Fourth Control Period from FY 2020-21 to FY 2024-25.

The Commission has admitted the Petition on 08 January, 2020 and directed MBPPL to publish a Public Notice under Section 64(2) of the Electricity Act, 2003 inviting Suggestions /Objections from the public.

The salient features of the Petition are provided below:

### Final True-up for FY 2017-18 and FY 2018-19 and Provisional True-up of FY 2019-20

The summary of Combined ARR (Wires + Supply) for final true up for FY 2017-18, FY 2018-19 and provisional True-up for FY 2019-20 vis-à-vis ARR approved by the Commission in the MTR Order (Case No. 194 of 2017), is shown below:

Table 1: Combined ARR (Wires+Supply) of MBPPL (Rs. Crore)

Sr. No.	Particulars	FY 2017-18		FY 2018-19		FY 2019-20	
		Approved in MTR Order*	Actual	Approved in MTR Order*	Actual	Approved in MTR Order*	Estimated
1	Power Purchase expenses	33.73	33.96	39.86	33.34	41.37	35.57
2	Operation & Maintenance Expenses	4.12	5.51	4.32	5.73	4.54	4.64
3	Depreciation Expenses	2.10	2.14	2.14	2.28	2.18	2.32
4	Interest on Loan Capital	2.31	3.15	2.12	2.75	1.98	2.27
5	Interest on Working Capital	0.00	0.14	0.02	0.15	0.03	0.12
6	Interest on deposits from Consumers and Distribution System Users	0.39	0.39	0.36	0.30	0.36	0.30
7	Other Finance Charges#	-	-	-	-	-	-
8	Provision for bad and doubtful debts	-	-	-	-	-	-
9	Other Expenses	-	-	-	-	-	-
10	Intra-State Transmission Charges	5.18	5.11	3.39	4.36	3.64	3.64
11	MSLDC fees & Charges	0.02	0.02	0.01	0.01	0.02	0.02
12	Contribution to Contingency Reserves	0.21	0.21	0.22	0.24	0.22	0.24
13	Income Tax	0.81	0.00	0.81	0.00	0.81	0.00
14	Share of efficiency (Gain)/ Loss		(1.02)		(1.03)		
15	<b>Total Revenue Expenditure</b>	<b>48.87</b>	<b>49.61</b>	<b>53.25</b>	<b>48.12</b>	<b>55.15</b>	<b>49.12</b>
16	Add: Return on Equity Capital	1.98	2.09	2.01	2.21	2.05	2.25
17	<b>Aggregate Revenue Requirement</b>	<b>50.85</b>	<b>51.70</b>	<b>55.26</b>	<b>50.33</b>	<b>57.20</b>	<b>51.37</b>
18	Less: Non -Tariff Income	0.250	0.479	0.260	0.493	0.260	0.499
19	Less: CSS						
20	Past Revenue Gap/ (Surplus)			(3.05)	(3.05)	(4.80)	(4.80)
21	<b>Aggregate Revenue Requirement from (Wires + Supply) Business</b>	<b>50.60</b>	<b>51.22</b>	<b>51.95</b>	<b>46.79</b>	<b>52.14</b>	<b>46.07</b>

\*MTR Order values considered after impact of Review Order

# Finance Charges included in Interest on Loan Capital

Table 2: Energy Sales for FY 2017-18, FY 2018-19 and FY 2019-20 (MU)

Consumer Category & Consumption Slab	FY 2017-18		FY 2018-19		FY 2019-20	
	Approved in MTR Order	Actual	Approved in MTR Order	Actual	Approved in MTR Order	Estimated
<b>HT sales</b>						
HT I Industry	75.27	75.09	79.62	74.04	80.41	68.87
HT II Commercial	0.00	0.00	5.00	0.00	6.00	0.00
<b>Total (A)</b>	<b>75.27</b>	<b>75.09</b>	<b>84.62</b>	<b>74.04</b>	<b>86.41</b>	<b>68.87</b>
<b>LT Sales</b>						
LT Commercial II A < 20 kW	0.63	0.63	0.64	0.78	0.64	0.77
LT Commercial II B > 20 kW	0.37	0.37	0.38	0.37	0.38	0.38
LT Industrial II A < 20 kW	0.01	0.01	0.01	0.01	0.01	0.01
LT Industrial II B > 20 kW	7.13	7.30	7.20	7.86	7.27	8.15
<b>Total (B)</b>	<b>8.14</b>	<b>8.32</b>	<b>8.23</b>	<b>9.03</b>	<b>8.30</b>	<b>9.31</b>
<b>Total (A+B)</b>	<b>83.41</b>	<b>83.41</b>	<b>92.84</b>	<b>83.06</b>	<b>94.71</b>	<b>78.18</b>

Table 3: Power Purchase details for FY 2017-18, FY 2018-19 and FY 2019-20

Particulars	FY 2017-18	FY 2018-19	FY 2019-20	Jindal Power Limited	GMR Energy Trading	Surplus Power	Imbalance Pool	Solar REC	Non-Solar REC	Rebate	Total
Actual Quantum (MU)	77.74	77.74	77.74	27.90	34.43	(14.34)	(4.02)	-	-	-	87.29
Approved Expenses (Rs. Cr.)	27.36	27.36	27.36	11.20	12.34	(6.23)	(0.09)	0.02	1.51	-	33.73
Actual Expenses (Rs. Cr.)	27.46	27.46	27.46	11.20	12.34	(6.23)	(0.09)	0.02	1.51	-	33.96
Approved Rate (Rs/kWh)	3.93	3.93	3.93	4.01	3.96	-	-	-	-	-	4.11
Actual Rate (Rs/kWh)	3.67	3.67	3.67	4.01	3.96	-	-	-	-	-	4.19
*Estimated											

Table 4: Distribution Loss from FY 2017-18 to FY 2019-20

Consumer Category & Consumption Slab	FY 2017-18		FY 2018-19		FY 2019-20	
	Approved in MTR Order	Actual	Approved in MTR Order	Actual	Approved in MTR Order	Estimated
Distribution Loss (Excl. EHV Sales) (%)	0.91%	0.91%	0.91%	1.42%	0.91%	1.60%

Table 5: Arrears and Collection Efficiency (%)

Consumer Category & Consumption Slab	FY 2017-18		FY 2018-19		FY 2019-20	
	Collection efficiency (%)	Arrears as on 31 March	Collection efficiency (%)	Arrears as on 31 March	Collection efficiency (%)	Arrears as on 31 March
<b>HT Sales</b>						
HT Industry	99.36%	0.28	99.46%	0.24	99.36%	-
HT Commercial	0.00%	0.00	0.00%	0.00	0.00%	-
<b>Total (A)</b>	<b>99.36%</b>	<b>0.28</b>	<b>99.46%</b>	<b>0.24</b>	<b>99.36%</b>	<b>-</b>
<b>LT Sales</b>						
LT Commercial II A < 20 kW	95.26%	0.02	91.30%	0.05	95.26%	-
LT Commercial II B > 20 kW	97.73%	0.01	96.47%	0.01	97.73%	-
LT Industrial III A < 20 kW	100.00%	0.00	92.13%	0.00	100.00%	-
LT Industrial III B > 20 kW	99.46%	0.02	98.24%	0.09	99.46%	-
<b>Total (B)</b>	<b>98.98%</b>	<b>0.05</b>	<b>97.50%</b>	<b>0.15</b>	<b>98.98%</b>	<b>-</b>
<b>Total (A+B)</b>	<b>99.32%</b>	<b>0.33</b>	<b>99.22%</b>	<b>0.39</b>	<b>99.32%</b>	<b>-</b>

Table 6: Capitalisation for FY 2017-18 to FY 2019-20 (Rs. Crore)

Particulars	FY 2017-18		FY 2018-19		FY 2019-20	
	Approved in MTR Order	Actual	Approved in MTR Order	Actual	Approved in MTR Order	Estimated
<b>Capitalization</b>						
DPR Projects	-	-	-	-	-	-
Non DPR Projects	0.40	0.43	0.90	0.05	0.90	0.12
<b>Total</b>	<b>0.40</b>	<b>0.43</b>	<b>0.90</b>	<b>0.05</b>	<b>0.90</b>	<b>0.12</b>

Table 7: Aggregate Revenue Requirement for the Distribution (Wires+Supply) Business (Rs.Crore)

Sr. No	Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
		Projected	Projected	Projected	Projected	Projected
1	Power Purchase expenses	40.30	36.34	36.51	36.73	36.99
2	Operation & Maintenance Expenses	4.45	4.55	4.90	5.20	5.63
3	Depreciation Expenses	2.40	2.47	2.49	2.50	2.50
4	Interest on Loan Capital	2.14	1.99	1.78	1.55	1.32
5	Interest on Working Capital	0.16	0.16	0.16	0.16	0.16
6	Interest on deposits from Consumers and Distribution System Users	0.18	0.18	0.19	0.20	0.20
7	Other Finance Charges#	-	-	-	-	-
8	Provision for bad and doubtful debts	-	-	-	-	-
9	Other Expenses	-	-	-	-	-
10	Intra-State Transmission Charges	7.25	4.25	4.26	4.42	4.57
11	MSLDC fees & Charges	0.02	0.02	0.02	0.03	0.03
12	Contribution to Contingency Reserves	0.24	0.25	0.26	0.26	0.26
13	<b>Total Revenue Expenditure</b>	<b>57.15</b>	<b>50.22</b>	<b>50.58</b>	<b>51.05</b>	<b>51.67</b>
14	Add: Return on Equity Capital	2.80	2.87	2.89	2.90	2.90
15	<b>Aggregate Revenue Requirement</b>	<b>59.95</b>	<b>53.09</b>	<b>53.47</b>	<b>53.94</b>	<b>54.56</b>
16	Less: Non -Tariff Income	0.516	0.534	0.552	0.570	0.589
17	<b>Aggregate Revenue Requirement from (Wires + Supply) Business</b>	<b>59.44</b>	<b>52.56</b>	<b>52.91</b>	<b>53.37</b>	<b>53.97</b>
18	<b>ARR (Wires)</b>	<b>10.34</b>	<b>10.37</b>	<b>10.41</b>	<b>10.38</b>	<b>10.42</b>
19	<b>ARR (Supply)</b>	<b>49.10</b>	<b>42.19</b>	<b>42.50</b>	<b>42.99</b>	<b>43.56</b>

# - included in Interest on Loan Capital

Table 8: Energy Sales from FY 2020-21 to FY 2024-25 (MU)

Consumer Category & Consumption Slab	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
	Projected	Projected	Projected	Projected	Projected
<b>HT Category</b>					
HT I	68.87	74.04	74.04	74.04	74.04
HT II	0.00	0.00	0.00	0.00	0.00
<b>Sub-total HT</b>	<b>68.87</b>	<b>74.04</b>	<b>74.04</b>	<b>74.04</b>	<b>74.04</b>
<b>LT Category</b>					
LT Commercial II A < 20 kW	0.77	0.78	0.78	0.78	0.78
LT Commercial II B > 20 kW	0.38	0.37	0.37	0.37	0.37
LT Industrial III A < 20 kW	0.01	0.01	0.01	0.01	0.01
LT Industrial III B > 20 kW	8.15	7.86	7.86	7.86	7.86
<b>Sub-total LT</b>	<b>9.31</b>	<b>9.03</b>	<b>9.03</b>	<b>9.03</b>	<b>9.03</b>
<b>Total</b>	<b>78.18</b>	<b>83.06</b>	<b>83.06</b>	<b>83.06</b>	<b>83.06</b>

Table 9: Power Purchase Cost for FY 2020-21 to FY 2024-25

Particulars	Jindal Power Ltd.	GMR Energy Trading	Sale of Surplus Power	Medium-term PPA (Base Load)	Exchange /Short-term source (Peak Load)	Solar REC Purchase	Non-Solar REC Purchase	Total
	Quantum (MU)							
FY 2020-21	66.32	28.61	(12.87)					82.06
FY 2021-22				74.13	13.05			87.18
FY 2022-23				74.13	13.05			87.18
FY 2023-24				74.13	13.05			87.18
FY 2024-25				74.13	13.05			87.18
Expenses (Rs. Cr.)								
FY 2020-21	27.16	15.83	(4.00)			0.37	0.94	40.30
FY 2021-22				29.07	5.74	0.52	1.00	36.34
FY 2022-23				29.07	5.74	0.70	1.00	36.51
FY 2023-24				29.07	5.74	0.92	1.00	36.73
FY 2024-25				29.07	5.74	1.18	1.00	36.00
Rate (Rs/kWh)								
FY 2020-21	4.10	5.53	3.11			1.00	1.00	4.91
FY 2021-22				3.92	4.40	1.00	1.00	4.17
FY 2022-23				3.92	4.40	1.00	1.00	4.19
FY 2023-24				3.92	4.40	1.00	1.00	4.21
FY 2024-25				3.92	4.40	1.00	1.00	4.24

Table 10: Operational Parameters for 2020-21 to 2024-25

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
	Projected	Projected	Projected	Projected	Projected
Distribution Loss (Excl. EHV loss) (%)	1.60%	1.60%	1.60%	1.60%	1.60%
Collection Efficiency (%)	99.32%	99.32%	99.32%	99.32%	99.32%

Table 11: Capitalisation for Control Period (Rs. Crore)

Particulars	FY 2020-21</
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