

GIGAPLEX ESTATE PRIVATE LIMITED

Plot No. IT-5, Airoli Knowledge Park, Block G, TTC Industrial Area, Village Airoli, Thane - 400 708 Website: <https://www.krahejacorppower.com>

PUBLIC NOTICE

Suggestions and Objections on Gigaplex Estate Private Limited's Multi Year Tariff Petition for Final True up for FY 2016-17, 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. 330 of 2019)

The Gigaplex Estate Private Limited (GEPL) has filed a Multi-Year Tariff (MYT) Petition (Case No. 330 of 2019) for True-up of Aggregate Revenue Requirement (ARR) for FY 2016-17, 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 8 January, 2020 and directed GEPL 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 2016-17, 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 2016-17, FY 2017-18, FY 2018-19 and provisional True-up for FY 2019-20 vis-a-vis ARR approved by the Commission in the MYT Order (Case No. 149 of 2016 dated 12 march, 2018), is shown below:

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

Sr. No.	Particulars	FY 2016-17		FY 2017-18		FY 2018-19		FY 2019-20	
		Approved in MYT Order	Actual	Approved in MYT Order	Actual	Approved in MYT Order	Actual	Approved in MYT Order	Estimated
1	Power Purchase expenses	4.81	4.80	11.24	8.78	24.43	13.99	36.76	18.87
2	Operation & Maintenance Expenses	0.42	1.25	0.45	1.79	0.47	2.23	0.50	2.70
3	Depreciation Expenses	0.32	0.52	0.92	0.84	1.94	1.12	2.51	1.36
4	Interest on Loan Capital	0.65	0.78	1.71	1.13	3.40	1.48	4.23	1.65
5	Interest on Working Capital	0.011	0.015	0.044	0.050	0.058	0.061	0.066	0.069
6	Interest on deposits from Consumers and Distribution System Users	0.09	0.04	0.14	0.10	0.23	0.13	0.35	0.13
7	Other Finance Charges	-	-	-	-	-	-	-	-
8	Provision for bad and doubtful debts	-	-	-	-	-	-	-	-
9	Other Expenses	-	-	-	-	-	-	-	-
10	Intra-State Transmission Charges	-	-	-	1.84	1.19	2.60	3.07	-
11	MSLDC fees & Charges	-	-	-	0.09	0.004	0.09	0.02	-
12	Contribution to Contingency Reserves	0.020	0.024	0.070	0.087	0.170	0.101	0.000	0.148
13	Income Tax	0.08	0.23	0.21	0.63	0.42	-	0.54	-
14	Share of efficiency (Gain)/ Loss	-	1.33	-	0.49	-	0.27	-	-
15	Total Revenue Expenditure	6.39	9.00	14.78	13.89	33.04	20.58	47.97	28.01
16	Add: Return on Equity Capital	0.41	0.52	1.09	0.88	2.19	1.17	2.85	1.39
17	Aggregate Revenue Requirement	6.80	9.52	15.87	14.77	35.23	21.75	50.82	29.39
18	Less: Non-Tariff Income	0.22	0.46	-	0.28	0.01	0.26	0.02	0.26
19	Less: CSS	-	-	-	-	-	-	-	-
20	Less: Revenue Surplus at existing tariff for FY 2016-17 and FY 2017-18 including Holding Cost	-	-	-	-	-	-	-	-
21	Aggregate Revenue Requirement from (Wires + Supply) Business	6.58	9.06	15.87	14.49	30.36	16.63	45.94	24.28

Table 2: Energy Sales for FY 2016-17, FY 2017-18, FY 2018-19 and FY 2019-20 (MU)

Consumer Category & Consumption Slab	FY 2016-17		FY 2017-18		FY 2018-19		FY 2019-20	
	Approved in MYT Order	Actual	Approved in MYT Order	Actual	Approved in MYT Order	Actual	Approved in MYT Order	Estimated
HT sales								
HT I Industry	7.38	7.38	22.21	16.76	43.43	23.16	64.95	29.01
HT II Commercial	2.40	1.53	1.90	0.93	1.96	0.89	2.04	1.13
HT VIII B Temporary		0.87						
Total (A)	9.78	9.78	24.11	17.69	45.39	24.05	66.99	30.14
LT Sales								
LT Commercial II A	0.04	0.05	0.03	0.31	0.04	0.61	0.06	0.77
LT Commercial II B	0.08	0.00	0.15	0.11	0.16	0.12	0.16	0.16
LT Commercial II C		0.08						
LT Industrial III A	0.07	0.06	0.15	0.03	0.31	0.04	0.52	0.07
LT Industrial III B	1.64	1.64	2.57	2.36	5.36	2.59	9.19	3.34
Total (B)	1.84	1.84	2.90	2.82	5.87	3.36	9.93	4.35
Total (A+B)	11.62	11.62	27.02	20.51	51.25	27.41	76.91	34.48

Table 3: Power Purchase details for FY 2016-17, FY 2017-18, FY 2018-19 and FY 2019-20

Particulars	Global Energy Pvt Ltd. (Short Term - Base + Peak)	MSEDCL Short term PPA	GMR Energy Trading	GMR Energy Trading-Base (Short term)	GMR Energy Trading-Peak (Short Term)	Imbalance Pool	Solar REC	Non-Solar REC	Total
FY 2016-17	12.26					-0.49			11.78
FY 2017-18	27.39								27.39
FY 2018-19		36.35		17.73					54.08
FY 2019-20			57.10		24.06				81.16
FY 2016-17	12.58					-0.32			12.26
FY 2017-18	10.36	11.36				-0.06			21.66
FY 2018-19			12.77	13.40	2.45	0.22			28.85
FY 2019-20*			29.70		5.99	0.64			36.32
FY 2016-17	4.59						0.04	0.18	4.81
FY 2017-18	10.88						0.06	0.30	11.24
FY 2018-19			15.92		7.77		0.15	0.59	24.43
FY 2019-20			25.01	10.54			0.28	0.93	36.76
FY 2016-17	4.59						0.05	0.13	4.80
FY 2017-18	3.57	4.56				0.28	0.004	0.37	8.78
FY 2018-19			6.40	5.87	1.07	0.08	0.14	0.43	13.99
FY 2019-20*			15.24		2.61		0.31	0.71	18.87

Particulars	Global Energy Pvt Ltd. (Short Term - Base + Peak)	MSEDCL Short term PPA	GMR Energy Trading	GMR Energy Trading-Base (Short term)	GMR Energy Trading-Peak (Short Term)	Imbalance Pool	Solar REC	Non-Solar REC	Total
FY 2016-17	3.74						3.50	1.50	4.08
FY 2017-18	3.97						1.00	1.00	4.10
FY 2018-19				4.38			1.00	1.00	4.52
FY 2019-20				4.38		4.38	1.00	1.00	4.53
FY 2016-17	3.65					-1.54	3.52	1.52	3.95
FY 2017-18	3.44	4.02					1.14	1.44	4.02
FY 2018-19				5.01	4.38		3.65	1.17	13.8
FY 2019-20*				5.13	4.36		2.40	1.65	5.20

*Estimated
Table 4: Distribution Loss from FY 2016-17 to FY 2019-20

Consumer Category & Consumption Slab	FY 2016-17		FY 2017-18		FY 2018-19		FY 2019-20	
	Approved in MYT Order	Actual	Approved in MYT Order	Actual	Approved in MYT Order	Actual	Approved in MYT Order	Estimated
Distribution Loss (Excl. EHV Sales) (%)	1.37%	1.37%	1.37%	1.83%	1.37%	1.87%	1.37%	1.87%

Table 5: Arrears and Collection Efficiency (%)

Consumer Category & Consumption Slab	FY 2016-17		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	Collection efficiency (%)	Arrears as on 31 March
HT Sales								
HT I Industry	99.66%	0.02	99.69%	0.07	98.83%	0.26	99.69%	-
HT II Commercial	99.90%	0.00	99.90%	0.01	99.19%	0.02	99.90%	-
HT VIII B Temporary	99.29%	0.01						
Total (A)	99.64%	0.03	99.70%	0.08	98.85%	0.28	99.79%	-
LT Sales								
LT Commercial II A	99.27%	0.00	99.61%	0.00	93.43%	0.03	99.61%	-
LT Commercial II B	99.28%	0.00	99.83%	0.00	101.12%	0.00	99.83%	-
LT Commercial II C	99.60%	0.00						
LT Industrial III A	103.81%	0.00	99.76%	0.00	100.00%	0.00	100.00%	-
LT Industrial III B	99.33%	0.01	99.25%	0.02	99.22%	0.03	99.33%	-
Total (B)	99.47%	0.01	99.34%	0.02	98.28%	0.06	99.69%	-
Total (A+B)	99.62%	0.04	99.65%	0.10	98.78%	0.34	99.65%	-

Table 6: Capitalisation from FY 2016-17 to FY 2019-20 (Rs. Crore)

Particulars	FY 2016-17		FY 2017-18		FY 2018-19		FY 2019-20	
	Approved in MYT Order	Actual	Approved in MYT Order	Actual	Approved in MYT Order	Actual	Approved in MYT Order	Estimated
Capitalization								
DPR Projects	8.24	12.57	19.74	2.78	27.24	9.34	0.00	0.00
Non DPR Projects	0.30	0.01	0.30	0.08	0.30	0.00	0.30	0.06
Total	8.54	12.58	20.05	2.86	27.54	9.34	0.30	0.06

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

Sr. No.	Particulars	FY 2020-21	FY 2020-22	FY 2020-23	FY 2020-24	FY 2020-25
		Projected	Projected	Projected	Projected	Projected
1.	Power Purchase Expenses	22.14	26.46	27.43	27.58	27.77
2.	Operation & Maintenance Expenses	2.89	3.25	3.52	3.79	4.12
3.	Depreciation Expenses	1.50	1.60	1.60	1.60	1.61
4.	Interest on Loan Capital	1.62	1.58	1.44	1.29	1.14
5.	Interest on Working Capital	0.087	0.084	0.070	0.050	0.022
6.	Interest on deposits from Consumers and Distribution System Users	0.12	0.13	0.14	0.15	0.17
7.	Other Finance Charges#	-	-	-	-	-
8.	Provision for bad and doubtful debts	-	-	-	-	-
9.	Other Expenses	-	-	-	-	-
10.	Contribution to contingency reserves	0.148	0.164	0.165	0.165	0.166
11.	Intra-State Transmission Charges	3.22	2.01	2.14	2.37	2.61
12.	MSLDC Fees & Charges	0.01	0.01	0.01	0.01	0.01
13.	Total Revenue Expenditure	31.73	35.28	36.51	37.01	37.61
14.	Add: Return on Equity Capital	1.32	1.39	1.40	1.40	1.40
15.	Aggregate Revenue Requirement	33.05	36.67	37.90	38.41	39.01
16.	Less: Non-Tariff Income	0.27	0.28	0.30	0.31	0.32
17.	Aggregate Revenue Requirement from Retail Supply	32.78	36.38	37.61	38.10	38.69
18.	ARR (Wires)	6.22	6.56	6.61	6.64	6.70
19.	ARR (Supply)	26.56	29.82	31.00	31.46	31.99

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

Consumer Category & Consumption Slab	FY 2020-21	FY 2020-22	FY 2020-23	FY 2020-24	FY 2020-25
	Projected	Projected	Projected	Projected	Projected
HT Category					
HT I - Industry	36.52	47.94	49.29	49.29	49.29
HT II - Commercial	1.42	1.86	1.91	1.91	1.91
Sub-total HT	37.94				