

**BEFORE THE
GUJARAT ELECTRICITY REGULATORY COMMISSION
GANDHINAGAR**

Filing No. (File No.)

Case No.

(To be filled by the Office)

IN THE MATTER OF

Petition for approval of truing up for FY 2022-23 and determination of Projected / Trajectory Aggregate Revenue Requirement for FY2024-25 and tariff for FY2024-25 under GERC (Multi Year Tariff) Regulations, 2016 along with other guidelines and directions issued by the GERC from time to time and under relevant sections of the Electricity Act, 2003 for the distribution business (at Vadodara SEZ) of Aspen Park Infra Vadodara Private Limited (Aspen)

AND

**IN THE MATTER OF
Aspen Park Infra Vadodara Private Limited
Survey No.26, Village Pipaliya,
Taluka: Waghodia
District: Vadodara – 391760**

... The Petitioner

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**IN THE MATTER OF
Aspen Park Infra Vadodara Private Limited
Survey No.26, Village Pipaliya,
Taluka: Waghodia
District: Vadodara – 391 760**

...The Petitioner

Most Respectfully Submitted herewith:

1 Executive Summary

1. The Petitioner, AspenPark Infra Vadodara Private Limited (hereinafter referred to as Aspen), is a Company incorporated under the provisions of the Companies Act, 1956 (2013) having its registered office at Survey No.26, Village: Pipaliya, Tal.Waghodia, Dist.Vadodara-391760, Gujarat, India.
2. Aspen has developed a multi sector specific SEZ at Village Pipaliya, Taluka Waghodia, District Vadodara in the State of Gujarat, under Section 3 of the SEZ Act, 2005 (28 of 2005).
3. Aspen has been notified as the developer of the SEZ by the Ministry of Commerce & Industry (Department of Commerce), Government of India, vide Notification No. S.O. 1084(E) dated July 3, 2007.
4. In accordance with the guidelines of Ministry of Commerce & Industry (Department of Commerce) notification dated March 3, 2010 and under the provisions of the Electricity Act, 2003 (EA 2003) and in view of the Hon'ble Commission's Order dated December 16, 2009 in the matter of grant of distribution licence, Aspen is a deemed Distribution Licensee in its SEZ area at Vadodara.
5. The Hon'ble Commission, vide its order dated August 17, 2015 in suo-moto Petition No. 1446 of 2014, has reiterated the status of Aspen as a deemed licensee in the SEZ area, and directed the Secretary of the Hon'ble Commission to issue the licence to Aspen.
6. The Ministry of Commerce & Industry (Department of Commerce) had notified the areas of 100.9900-hectare, 9.6761 hectare and 4.9778 hectare vide notifications S.O.1084(E) (dated July 3, 2007), S.O.1669(E) (dated July 11, 2008), and S.O.1366(E) (dated May 27, 2009), respectively. Hence, the total notified area under the SEZ was 115.6439 hectare. Subsequently, based on a proposal from Aspen, the Ministry of Commerce & Industry (Department of Commerce), de-notified areas of 10.4241-hectare, 52.4588 hectare, 1.2130 hectares and 0.3804 hectare vide its Notifications S.O.2001(E) dated August 4, 2014, S.O.2505(E) dated September 24, 2014, S.O.1218(E) dated April 16, 2015 and S.O. 2453(E) dated 4th July 2019 respectively, thereby making the resultant notified area of the SEZ as 51.1676 hectare. Aspen had submitted the map of the resultant SEZ area and SEZ notification dated April 16, 2015 issued by Ministry of Commerce & Industry, Government of India, to the Hon'ble Commission, and the Hon'ble Commission has approved the reduced licence area, in its Order in Suo-motu Petition No. 1446 of 2014.
7. In accordance with the directions of the Hon'ble Commission vide its Order dated December 2, 2015 in Suo-motu Petition No. 1534 of 2015, Aspen filed a Petition for approval of truing up for FY 2014-15 and provisional ARR and

Tariff for FY 2016-17. The Hon'ble Commission vide its Order dated April 4, 2016 in Case No. 1560 of 2016 determined the provisional ARR and tariff for FY 2016-17.

8. On January 31, 2018, Aspen filed a petition under Section 62 of Electricity Act, 2003, as per Regulation 16.2 of GERC (Multi Year Tariff) Regulations, 2016 [GERC MYT Regulations, 2016] for truing up for FY 2015-16, determination of Multi Year ARR for the Control Period from FY 2016-17 to FY 2020-21 and tariff for FY 2017-18. The Hon'ble Commission vide its Order dated 30th June 2017 in Case no 1638 of 2017, determined the Multi-Year ARR for FY 2016-17 to FY 2020-21 and tariff for FY 2017-18. In August 8, 2018 in Case No. 1708 of 2018 determined the tariff for FY 2018-19. The Hon'ble Commission vide its Order dated July 31st, 2019 in Case No. 1778 of 2019 determined the ARR for FY 2019-20 and tariff for FY 2019-20. The Hon'ble Commission vide its Order dated April 4th, 2020 in Case No. 1853 of 2020 determined the ARR for FY 2020-21 and tariff for FY 2020-21.
9. Aspen filed a Petition for approval of truing up for FY 2019-20 and provisional ARR and Tariff for FY 2021-22 on 20th January 2021, The Hon'ble Commission vide its Order dated April 1, 2021 in Case No. 1934 of 2021 determined the ARR and tariff for FY 2021-22.
10. Aspen filed a Petition for approval of truing up for FY 2020-21 and provisional ARR and Tariff for FY 2022-23 on 28th Dec 2021, The Hon'ble Commission vide its Order dated March 31, 2022 in Case No. 2040 of 2021 determined the ARR and tariff for FY 2022-23.
11. Aspen filed a Petition for approval of truing up for FY 2021-22 and provisional ARR and Tariff for FY 2023-24 on 17th Jan 2023, The Hon'ble Commission vide its Order dated March 31, 2023 in Case No. 2184 of 2023 determined the ARR and tariff for FY 2023-24.
12. The current petition is being filed as per Regulation 16 of GERC MYT Regulations, 2016 for truing up for FY 2022-23 and approval of Projected ARR and tariff for FY2024-25.
13. It may be noted that since the values are small, they have been represented in Rs. Lakh instead of Rs. Crore.

True up for FY 2022-23

The Hon'ble Commission vide its Tariff Order dated March 31st, 2022 in Case No. 2040 of 2021 approved the Aggregate Revenue Requirement for FY 2022-23, wherein the sales, energy balance and power purchase quantum and cost were revised, while the other components were considered at the same level as approved in the Tariff Order for Aspen. Aspen is herewith submitting the details of actual expenses and revenue for FY 2022-23 in this Petition, for truing up of the same in accordance with the GERC (Multi Year Tariff) Regulations, 2016

The actual energy sales of Aspen were lesser than that approved by the Hon'ble Commission in the Tariff Order for FY 2022-23, at 06.51 Million Units (MU) as against 08.74 MU approved by the Hon'ble Commission in the Tariff Order, as shown in the Table below:

Table 1-1: Energy Sales in FY 2022-23 (Units)

Particulars	Approved in MYT Order dated 31.03.2022	Claimed in True-Up
Energy Sales	87,43,000	65,05,881

Aspen requests the Hon'ble Commission to approve the actual energy sales as indicated above, for truing up of FY 2022-23.

The actual Energy Balance for Aspen's licence area for FY 2022-23 is given in the Table below:

Table 1-2: Energy Balance for FY 2022-23 (Units)

Particulars	Approved in MYT Order dated 31.03.2022	Claimed in True-Up
Energy Sales (Units)	87,43,000	65,05,881
Distribution Loss (%)	1.64%	2.76 %
Distribution Loss (Units)	1,45,775.93	1,84,519
Energy procured (Units)	88,88,775.93	66,90,400

The actual distribution loss at 2.76% is higher than the approved distribution loss level of 1.64%. Aspen humbly requests the Hon'ble Commission to approve the actual distribution loss achieved by Aspen, which is higher than the approved loss levels in percentage terms.

In accordance with the request for approving the actual sales and actual distribution losses, Aspen requests the Hon'ble Commission to approve the actual power purchase quantum of 6.69 MU as shown in the Table above, which is lower than the approved power purchase quantum of 8.89 MUs, on account of the lower actual sales.

The actual cost of power purchase from MGVCL in FY 2022-23 is summarised in the Table below:

Table 1-3: Power Purchase Cost for FY 2022-23

Particulars	Approved in MYT Order dated 31.03.2022	Claimed in True-Up
Power Purchase (MU)	8.89	6.69
Power Purchase Cost (Rs. Lakh)	669.42	637.46
Cost per Unit (Rs. /kWh)	7.53	9.53

As can be seen from the above Table, the actual per unit cost of power purchase of Rs. 9.53 per kWh is higher than the rate of Rs. 7.53 per kWh approved by the Hon'ble Commission. Aspen requests the Hon'ble Commission to approve the actual power purchase cost of Rs.637.46 lakh for FY 2022-23, for the purpose of truing up.

The Hon'ble Commission had approved O&M Expenses of Rs. 46.21 lakh in the Tariff Order. The actual O&M Expenses incurred by Aspen in FY 2022-23 are Rs. 43.26 Lakh as shown in the following Table:

Table 1-4: O&M Expenses for FY 2022-23 (Rs. lakh)

Particulars	Approved in MYT Order dated 31.03.2022	Claimed in True-Up
Employee Expenses	5.44	3.96
R&M Expenses	5.06	5.52
A&G Expenses	35.72	33.78
Total O&M expenses	46.21	43.26

A major part of the A&G expenses consists of the Petition filing fees paid to the Hon'ble Commission, in accordance with the GERC (Fees, Fines & Charges) Regulations, 2005, and the remaining expenses are all justified expenses on facility management, security, consultancy fees, etc. Hence, Aspen respectfully submits that the actual A&G expenses should be allowed, as Aspen is entitled to recover the regulatory fees paid to the Hon'ble Commission, from its consumers.

Hence, Aspen requests the Hon'ble Commission to approve the actual O&M expenses of Rs. 43.26 lakh for FY 2022-23, for the purpose of truing up, as the same is uncontrollable for Aspen.

As the entire GFA of Aspen has been built up with the help of consumer contributions, Aspen has not claimed depreciation, interest on loans and return on equity, in accordance with regulatory principles, though the Accounts reflect depreciation in accordance with Accounting Principles.

Further, in FY 2022-23, no income tax was payable by Aspen even under the MAT rule, as there was a book loss shown in the Accounts for FY 2022-23. Therefore, Aspen has not considered any Income Tax for the purposes of truing up.

Interest on Security deposit received by Aspen from MGVCL Rs.9.87 lacs has been considered as Non-Tariff Income in FY 2022-23. Further, the income from Facility Maintenance from electricity business of Rs. 43.26 lakh included under the Non-Tariff Income. The actual Non-Tariff Income for FY 2022-23 is as shown in the Table below:

Table 1-5: Non-Tariff Income for FY 2022-23 (Rs. lakh)

Particulars	Approved in MYT Order dated 31.03.2022	Claimed in True-Up
Non-Tariff Income	51.80	53.13

Aspen requests the Hon'ble Commission to approve the actual Non-Tariff Income of Rs.53.13 lakh for FY 2022-23, which is higher than the approved Non-Tariff Income, for the purpose of truing up.

Summary of Aggregate Revenue Requirement

The ARR approved by the Hon'ble Commission in the Tariff Order for FY 2022-23 and the actual ARR for FY 2022-23 for the purpose of truing up, given in the Table below:

Table 1-6: Aggregate Revenue Requirement for FY 2022-23 (Rs. Lakh)

Particulars	Approved in MYT Order dated 31.03.2022	Claimed in True-Up
Power Purchase Expenses	669.42	637.46
O&M Expenses	46.21	43.26
<i>Employee Expenses</i>	<i>5.44</i>	<i>3.96</i>
<i>R&M Expenses</i>	<i>5.06</i>	<i>5.52</i>
<i>A&G Expenses</i>	<i>35.72</i>	<i>33.78</i>
Depreciation	-	-
Interest on Long Term Loan Capital	-	-
Interest on Working Capital	-	-
Income Tax	-	-
Total Revenue Expenditure	715.63	680.72
Return on Equity	-	-
Less: Non-Tariff Income	51.80	53.13
Aggregate Revenue Requirement	663.83	627.59

The actual revenue from sale of electricity in FY 2022-23 was Rs. 627.59 lakh. Accordingly, the following Table summarizes the Revenue Gap/(Surplus) for FY 2022-23:

Table 1-7: Revenue Gap/(Surplus) for FY 2022-23 (Rs. Lakh)

Particulars	Approved in MYT Order dated 31.03.2022	Claimed in True-Up
Total ARR of FY2022-23	663.83	627.59
Add: Revenue Gap of FY 2020-21	(10.81)	-
Net ARR	653.02	-
Revenue from sale of electricity	657.56	631.91
Revenue Gap / (Surplus)	(4.54)	(4.32)

Thus, the Revenue Gap/Surplus for FY 2022-23 works out to Rs. (4.32) lakh.

Accordingly, Aspen requests the Hon'ble Commission to approve the above-mentioned Revenue Gap (Surplus) of Rs. (4.32) lakh after truing up for FY 2022-23 and allow Aspen to recover this Revenue Gap/ Surplus in FY2024-25, along with the ARR of FY2024-25

Aspen respectfully submits that as the ARR for FY 2022-23 was approved for the combined Wires and Supply Business, the true-up for this year has to also be undertaken in a combined manner.

Trajectory /Projected ARR for FY2024-25 and Tariff for FY2024-25

Based on the past trend of sales, the energy sales projected for FY 2024-25 is shown in the Table below:

Table 1-8: Proposed Energy Sales for FY 2024-25 (MU)

Particulars	Proposed Energy Sales
Energy Sales	7.66220

Aspen has proposed the trajectory for distribution losses for FY 2024-25, as shown in the Table below:

Table 1-9: Proposed Distribution Loss Trajectory for FY 2024-25

Particulars	Proposed Distribution loss
Distribution Loss	2.31%

Aspen respectfully requests the Hon'ble Commission to approve the distribution loss for the FY2024-25 as 2.31 %, without any reduction, as the losses are already very low and highly dependent on the quantum of sales, as lower sales have led to higher losses in the past. In case the actual losses turn out to be higher due to lower sales, then Aspen shall submit the same at the time of true up for FY 2024-25, however, for projection purposes, the approved loss levels of 2.31 % should be considered for FY 2024-25.

Energy Balance

Based on the projected Sales and Distribution Loss, the Energy Balance for Aspen's licence area for FY 2024-25 is given in the Table below:

Table 1-10: Revised Projected Energy Balance for FY 2024-25

Particulars	Revised Projections
Energy Sales (Units)	76,62,200
Distribution Loss (%)	2.31 %
Distribution Loss (Units)	1,81,182
Energy procured (Units)	78,43,382

Power Purchase

In accordance with the total sales, distribution loss and energy requirement, Aspen has estimated the cost of power purchase from MGVL for FY 2024-25, as shown in the Table below:

Table 1-11: Trajectory /Projected Power Purchase Cost for FY 2024-25

Particulars	Revised Projections
Power Purchase (Units)	78,43,382
Power Purchase Cost (Rs. Lakh)	714.76
Cost per Unit (Rs. /kWh)	9.11

O&M Expenses

Aspen has projected the O&M expenses for FY 2024-25 by escalating the actual O&M expenses of FY 2022-23 as claimed in the true up for FY 2022-23, with 5.72% twice, to account for the growth of 2 years. The escalation factor of 5.72% has been specified in the GERC MYT Regulations, 2016.

Table 1-12: Trajectory /Projected O&M Expenses for FY 2024-25 (Rs. lakh)

Particulars	Revised Projections
O&M expenses	48.36

Capital related expenses

As the entire GFA of Aspen has been built up with the help of consumer contribution, and no capital investment has been envisaged for FY 2024-25, Aspen has not considered any depreciation, interest on loans, and return on equity for the FY 2024-25

Income Tax

In FY 2022-23, no income tax was payable by Aspen even under the MAT rule, as there was a book loss shown in the Accounts for FY 2022-23. Therefore, Aspen has not considered any provisional Income Tax for its business for FY2024-25. In case Income Tax is actually paid for FY 2024-25, the same shall be claimed at the time of true-up.

Interest on Working Capital

Aspen has considered NIL Interest on working capital for FY 2024-25

The normative IoWC has been calculated as per the methodology specified in Regulation 40.5 of the GERC MYT Regulations, 2016, as summarised in the Table below:

Table 1-13: Revised IoWC for FY 2024-25 (Rs. lakh)

Particulars	Revised Projections
IoWC	0.00

Non-Tariff Income

Aspen has projected the income from Facility Management Charges under Non-Tariff Income for the FY 2024-25, based on projected O&M expenses for FY2024 -25 & other income. The total Non-Tariff Income projected for FY 2024-25 is shown in the Table below:

Table 1-14: Trajectory /Projected Non-Tariff Income for the FY2024-25 (Rs. lakh)

Particulars	Revised Projections
Non-Tariff Income	54.63

Summary of Aggregate Revenue Requirement

Based on the components of ARR discussed above, the projected Aggregate Revenue Requirement for FY2024-25 is shown in the Table below:

Table 1-15: Projected Aggregate Revenue Requirement for FY2024-25 (Rs. Lakh)

Particulars	Revised Projections
Power Purchase Expenses	714.76
O&M Expenses	48.36
Depreciation	-
Interest on Long Term Loan Capital	-
Interest on Working Capital	-
Income Tax	-
Total Revenue Expenditure	763.12
Return on Equity	-
Less: Non-Tariff Income	54.63
Aggregate Revenue Requirement	708.49

Revenue Gap/(Surplus)

Based on the projected ARR for FY 2024-25 and expected revenue from sales at the existing tariff, the projected Revenue Gap/(Surplus) for FY 2024-25 is shown in the Table below:

Table 1-16: Trajectory /Projected Revenue Gap/(Surplus) for FY2024-25 (Rs. Lakh)

Particulars	FY 2024-25
Total ARR of FY 2024-25	708.49
Add: Revenue Gap of FY 2022-23	(4.32)
Net ARR	704.17
Revenue from Sales	708.19
Revenue Gap/(Surplus)	(04.02)

Proposed Tariff

As Aspen is still in the process of development of the SEZ, and the sales are yet to reach significant levels as sales down due to slowdown of economy as a consequence of pandemic and other foreign matters, Aspen requests the Hon'ble Commission to allow Aspen to continue to charge consumers in the SEZ area at the same tariff that shall be applicable for the respective category of consumers in the MGCVL area of supply for FY 2024-25. It is expected that the tariff increase approved for Aspen, by virtue of the MGCVL tariff being the ceiling tariff, would be able to adjust/ recover all/most of the Revenue Gap/ Surplus of Rs.(04.02) lakh for FY 2024-25.

Segregation of ARR between Wires Business and Supply Business

Aspen has segregated the Trajectory / Projected ARR for the FY 2024-25 between Distribution Wires Business and Retail Supply Business as per the Allocation Matrix specified in Regulation 87.1 of the GERC MYT Regulations, 2016.

Proposed Wheeling Charges

In accordance with the approach adopted by the Hon'ble Commission in the MYT Order Case No. 1638 of 2017 30th June 2017, the ARR of the Wires Business computed above, has not been segregated between HT and LT Voltages. Accordingly, the proposed Wheeling Charges are calculated as shown in the Table below:

Table 1-17: Proposed Wheeling Charge at 11 kV for FY2024-25 (Paise/kWh)

Sl.	Particulars	Units	Amount
1	ARR for the Wires Business	Rs. Lakh	21.62
2	Energy Input at 11 kV	Lakh Units	76.62
3	Wheeling Charge at 11 kV	Paise/kWh	28.21
4	Proposed Wheeling Charges at 11 kV	Paise/kWh	28.00

Further, the Open Access consumers will also have to bear the Distribution Losses of 2.31 %, in addition to the above-proposed Wheeling Charges.

Proposed Cross-Subsidy Surcharge

As the CSS works out to be negative based on existing tariff, no CSS is proposed for Open Access consumers for FY 2024-25. In case the CSS works out to be positive based on tariffs approved by the Hon'ble Commission for FY 2024-25, then the same shall be applicable for Open Access consumers

Prayers

In view of the above facts and circumstances, Aspen prays that the Hon'ble Commission may be pleased to:

- i) Admit the Petition for approval of truing up for FY 2022-23 and approval of Trajectory /Projected ARR and Tariff for FY 2024-25.
- ii) Allow Aspen to continue to charge consumers in the SEZ area at the same Wheeling Charge that shall be applicable for the respective category of consumers in the MGVCL area of supply for FY 2024-25.
- iii) Allow Aspen to continue to charge consumers in the SEZ area at the same Retail Tariff that shall be applicable for the respective category of consumers in the MGVCL area of supply for FY2024-25
- iv) Condone any inadvertent omissions/errors/shortcomings and permit Aspen to add/change/modify/alter this filing and make further submissions as may be required at a future date.
- v) Pass such Orders as the Hon'ble Commission may deem fit in the facts of the present case.

2.0 Introduction

The Petitioner, AspenPark Infra Vadodara Private Limited (hereinafter referred to as Aspen) is a Company incorporated under the provisions of the Companies Act, 1956, with its registered office at Survey No.26, Village: Pipaliya, Ta. Waghodia, Dist.Vadodara-391760, Gujarat, India.

Aspen primarily engaged in India or anywhere in the world, the business of Constructing, Promoting, Setting, Organizing, Maintaining, Leasing, Renting, Occupying, Running, Establishing & Developing SEZ, Industrial estate / Park, Technology Park, IT Park, R&D Centre, Analytical Lab, QC Centre etc and other incidental/ Ancillary activities.

AspenPark Infra Vadodara Private Limited has developed a Multi sector Special Economic Zone (SEZ) at Village Pipaliya, Taluka Waghodia, District Vadodara in the State of Gujarat, under Section 3 of the SEZ Act, 2005 (28 of 2005).

Aspen has been notified as the Developer of the SEZ by the Ministry of Commerce & Industry (Department of Commerce), Government of India, vide Notification No. S.O. 1084(E) dated July 3, 2007.

In accordance with the Ministry of Commerce & Industry (Department of Commerce) Notification dated March 3, 2010 and under the provisions of the Electricity Act, 2003 (EA 2003) and in view of the Hon'ble Commission's Order dated December 16, 2009 in the matter of grant of distribution licence, Aspen is a deemed Distribution Licensee in its SEZ area at Vadodara.

The Hon'ble Commission, vide its Order dated August 17, 2015 in suo-moto Petition No. 1446 of 2014, has reiterated the status of Aspen as a deemed licensee in the SEZ area, and directed the Secretary of the Hon'ble Commission to issue the licence to Aspen.

The Ministry of Commerce & Industry (Department of Commerce) had notified the areas of 100.9900-hectare, 9.6761 hectare and 4.9778 hectare vide notifications S.O.1084(E) (dated July 3, 2007), S.O.1669(E) (dated July 11, 2008), and S.O.1366(E) (dated May 27, 2009), respectively. Hence, the total notified area under the SEZ was 115.6439 hectare. Subsequently, based on a proposal from Aspen, the Ministry of Commerce & Industry (Department of Commerce), de-notified areas of 10.4241-hectare, 52.4588 hectare, 1.2130 hectares and 0.3804 hectare vide its Notifications S.O.2001(E) dated August 4, 2014, S.O.2505(E) dated September 24, 2014, S.O.-(E) dated April 16, 2015, S.O. 2453(E) dated 4th July 2019 respectively, thereby making the resultant notified area of the SEZ as 51.1676 hectare. Aspen had submitted the map of the resultant SEZ area and SEZ notification dated April 16, 2015 issued by Ministry of Commerce & Industry, Government of India, to the Hon'ble Commission, and the Hon'ble Commission has approved the reduced licence area, in its Order in Suo-motu Petition No. 1446 of 2014.

Presently, Aspen is catering to electricity needs of consumers/Unit holders in its licensed area. It may be noted that for Aspen, electricity distribution business is not the main activity; it is only one of the support services extended to its consumers under its main activity.

Electricity Distribution Business

For Aspen, electricity distribution business is not the main activity; it is only one of the support services extended to its consumers under its main activity. Aspen is currently catering to the electricity needs of consumers in its licensed area.

Aspen is receiving 66 kV supply for various activities with Contract Demand of 2.9 MVA from MGVL under HTP-I category. The 66-kV power supply is fed through 66 kV, double circuit transmission line of 9.5 km from 220 kV Waghodia substation of the Gujarat Energy Transmission Corporation Limited (GETCO). The operation and maintenance of overhead line up to last transmission tower erected near 66/33 kV substation of Aspen and 66 kV bay at 220 kV Waghodia GETCO substation is carried out by GETCO. It may be noted that though this 66-kV bay and associated 66 kV D/C transmission line of 9.5 km from 220 kV Waghodia GETCO Sub-station to 66 kV SIL SEZ Substation have been paid for by Aspen in the form of Service Line Charges (Consumer Contribution), these assets would be included under the assets of GETCO, as is the usual practice.

The present electricity distribution system of Aspen mainly comprises of the following:

- (a) 66/33 kV substation with 1 x 10 MVA transformer and associated switchgears, which comprises one no. of 66/33 kV transformer, two no's of 33/11 kV 2.5 MVA distribution transformer and one 33/0.415 kV 750 kVA distribution transformer
- (b) 33 kV underground distribution network and 11 kV Overhead Line for supply to its consumers and common services in the SEZ area

3.0 Objective of the Petition

Aspen is hereby submitting this True up and Tariff Petition, for obtaining the Hon'ble Commission's approval for:

1. Truing up for FY 2022-23.
2. Determination of Trajectory /Projected ARR for FY2024-25; and
3. Determination of the tariff applicable to its consumers for FY2024-25.

This Petition has been prepared in accordance with Sections 61 and 62 of the Electricity Act, 2003 and has taken into consideration the relevant provisions of the GERC MYT Regulations, 2016.

4.0 True-up for FY 2022-23

The Hon'ble Commission wide its order dtd.05.12.2023, in Suo Motu petition 2264 of 2023 decide and directed generating companies, SLDC, licensees and utilities to file their tariff applications for approval of true-up for FY 2022-23 and for determination of Annual ARR and Tariff for FY 2024-25 on or before 12.01.2024 based on the principles and methodologies as provided in the GERC (MYT) Regulations, 2016 and amended thereof, accordingly Aspen filing for approval of truing up for FY2022-23 and for determination of Annual ARR and Tariff for FY 2024-25

The Hon'ble Commission vide its Order dated 31st March ,2022 in Case No. 2040 of 2021, approved the Aggregate Revenue Requirement for FY 2022-23, wherein the energy balance and power purchase quantum and cost were revised, while the other components were considered at the same level as approved in the MYT Order for Aspen. Aspen is herewith submitting the details of actual expenses and revenue for FY 2022-23 in this Petition, for truing up of the same

Energy Sales

In the Petition for FY 2022-23, the Hon'ble Commission approved the sales figure of 87,43,000 units.

However, the actual energy sales of Aspen were lesser than that approved by the Hon'ble Commission in the Tariff Order for FY 2022-23, at 6.51 Million Units (MU) as against 8.74 MU approved by the Hon'ble Commission in the Tariff Order, as shown in the Table below:

Table 4-1: Energy Sales in FY 2022-23 (Units)

Particulars	Approved in MYT Order dated 31.03.2022	Claimed in True-Up
Energy Sales	87,43,000	65,05,881

Aspen requests the Hon'ble Commission to approve the actual energy sales as indicated above for truing up of FY 2022-23.

Distribution Loss & Energy Balance

The actual Distribution Loss and Energy Balance for Aspen's licence area for FY 2022-23 is given in the Table below:

Table 4-2: Energy Balance for FY 2022-23 (MUs)

Particulars	Approved in MYT Order dated 31.03.2022	Claimed in True-Up
Energy Sales (Units)	87,43,000	65,05,881
Distribution Loss (%)	1.64%	2.76 %
Distribution Loss (Units)	1,45,775.93	1,84,519
Energy procured (Units)	88,88,775.93	66,90,400

The actual distribution loss at 2.76% is higher than the approved distribution loss level of 1.64%. Aspen humbly requests the Hon'ble Commission to approve the actual distribution loss achieved by Aspen, which is higher than the approved loss levels in percentage terms.

In accordance with the request for approving the actual sales and actual distribution losses, Aspen requests the Hon'ble Commission to approve the actual power purchase quantum of 66,90,400 units as shown in the Table above, which is lower than the approved power purchase quantum of 88,88,776 units, on account of the lower actual sales.

Power Purchase Quantum and Cost

The actual cost of power purchase from MGVCCL in FY 2022-23 is summarised in the Table below:

Table 4-3: Power Purchase Cost for FY 2022-23

Particulars	Approved in MYT Order Dated 31.03.2022	Claimed in True-Up
Power Purchase (Units)	8.89	6.69
Power Purchase Cost (Rs. Lakh)	669.42	637.46
Cost per Unit (Rs. /kWh)	7.53	9.53

As can be seen from the above Table, the actual per unit cost of power purchase of Rs.9.53 per kWh from MGVCCL is higher than the rate of Rs. 7.53 per kWh approved by the Hon'ble Commission. Aspen requests the Hon'ble Commission to approve the actual power purchase cost of Rs.637.46 lakh for FY 2022-23, for the purpose of trueing up.

Operation & Maintenance Expenses

The Hon'ble Commission had approved O&M Expenses of Rs. 46.21 lakh in the Tariff Order. The actual O&M Expenses incurred by Aspen in FY 2022-23 are Rs.43.26 Lakh as shown in the following Table:

Table 4-4: O&M Expenses for FY 2022-23 (Rs. lakh)

Particulars	Approved in MYT Order Dated 31.03.2022	Claimed in True-Up
Employee Expenses	5.44	3.96
R&M Expenses	5.06	5.52
A&G Expenses	35.72	33.78
Total O&M expenses	46.21	43.26

The break-up of the A&G expenses is as under:

Table 4-5: A&G Expenses for FY 2022-23 (Rs. lakh)

Particulars	Actual in Rs.Lakhs
Facility Management Expenses (Electricians, supervisors, etc.)	11.60
Security Expenses	5.12
Consultancy Expenses	1.04
Regulatory Charges	15.94
Miscellaneous Expenses	0.07
Total A&G expenses	33.78

As can be seen from the above table, a major part of the A&G expenses consists of the Petition filing fees paid to the Hon'ble Commission, in accordance with the GERC (Fees, Fines & Charges) Regulations, 2005, and the remaining expenses are all justified expenses on facility management, security, consultancy fees, etc. Hence, Aspen respectfully submits that the actual A&G expenses should be allowed, as Aspen is entitled to recover the regulatory fees paid to the Hon'ble Commission, from its consumers.

Hence, Aspen requests the Hon'ble Commission to approve the actual O&M expenses of Rs. 43.26 lakh for FY 2022-23, for the purpose of truing up, as the same is uncontrollable for Aspen.

Capital Expenditure

As stated in the Hon'ble Commission's Order dated December 1, 2009, at that time 66/33kV substation having 2x25 MVA capacity had already been constructed. The relevant extract of GERC Order dated December 16, 2009, is reproduced hereunder:

“7.3 The applicant has received sanction of load of 10 MVA from MGVCCL vide letter reference No. CE/MGVCL/HT/New/8 dated 4.4.07. Security deposit of Rs. 357.26 lakhs and service line estimate of Rs. 150.36 lakhs have been paid by the applicant to MGVCCL/GETCO. ...

7.7 ...

(ii) The applicant has so far spent Rs.16.32 crores for creating necessary infrastructure for distributing electricity within the SEZ area. Some of the investments made by them are as under:

- a. 66 D/C Transmission line of 9.5 KM from 220 KV Waghodia GETCO Sub-station to 66 kV SIL SEZ Substation.
- b. 66 KV bay at 220 kV Waghodia GETCO Sub-station.
- c. 66/33 KV SIL SEZ Sub-station with 2 × 25 MVA Transformers and associated switchgears etc.
- d. 33 KV Distribution network and common services. SIL SEZ Sub-station.”(emphasis added)

The entire electricity distribution network inside the SEZ is through underground cables. This capital expenditure required huge capital outlay, which has been funded entirely through Consumer Contribution.

The Hon'ble Commission in its Order dated June 30, 2017 in Case No. 1638 of 2017 approved Nil Capitalisation for FY 2016-17. Aspen requests the Hon'ble Commission to approve the actual NIL capital expenditure undertaken by Aspen during FY 2022-23.

Depreciation

Aspen has not considered any depreciation on the Gross Fixed Assets for FY 2022-23, as its assets have been entirely funded through Consumer Contribution, in accordance with regulatory principles, though the Accounts reflect depreciation in accordance with Accounting Principles.

Interest on Long-Term Loan Capital

Since the entire capital expenditure for Aspen's distribution business has been funded by Consumer Contribution, there are no outstanding loans against the electricity distribution business in FY 2022-23, and therefore, no interest expenditure has been considered during this period.

Income Tax

In FY 2022-23, no Income Tax was payable by Aspen even under the MAT rule, as there was a book loss shown in the Accounts for FY 2022-23. Therefore, Aspen has not considered any Income Tax for the purposes of truing up.

Return on Equity

Aspen has not considered any Return on Equity for FY 2022-23, in accordance with regulatory principles, as its assets have been entirely funded through Consumer Contribution.

Non-Tariff Income

Interest on Security Deposit received by Aspen from MGVL has been considered as Non-Tariff Income in FY 2022-23. Further, the income from facility maintenance from electricity business Rs. 43.26 lakh also included under the Non-Tariff Income. The Non-Tariff Income for FY 2022-23 is as shown in the Table below:

Table 4-6: Non-Tariff Income for FY 2022-23 (Rs. lakh)

Particulars	Approved in MYT Order Dated 31.03.2022	Revised Projections
Non-Tariff Income	51.80	53.13

Aspen requests the Hon'ble Commission to approve the actual non-tariff income of Rs. 53.13 Lakh for FY 2022-23, which is higher than the approved Non-Tariff Income, for the purpose of truing up.

Summary of Aggregate Revenue Requirement

The ARR approved by the Hon'ble Commission in the Tariff Order for FY 2022-23 and the actual ARR for FY 2022-23 for the purpose of truing up, are given in the Table below:

Table 4-7: Aggregate Revenue Requirement for FY 2022-23 (Rs. Lakh)

Particulars	Approved in MYT Order Dated 31.03.2022	Claimed in True-Up
Power Purchase Expenses	669.42	637.46
O&M Expenses	46.21	43.26
<i>Employee Expenses</i>	<i>5.44</i>	<i>3.96</i>
<i>R&M Expenses</i>	<i>5.06</i>	<i>5.52</i>
<i>A&G Expenses</i>	<i>35.72</i>	<i>33.78</i>
Depreciation	-	-
Interest on Long Term Loan Capital	-	-

Interest on Working Capital	-	-
Income Tax	-	-
Total Revenue Expenditure	715.63	680.72
Return on Equity	-	-
Less: Non-Tariff Income	51.80	53.13
Aggregate Revenue Requirement	663.83	627.59

The actual Revenue from sale of electricity in FY 2022-23 was Rs. 627.59 lakh. Accordingly, the following Table summarizes the Revenue Gap/ (Surplus) for FY 2022-23:

Table 4-8: Revenue Gap/(Surplus) for FY 2022-23 (Rs. Lakh)

Particulars	Approved in MYT Order dated 31.03.2022	Claimed in True-Up
Total ARR of FY2021-22	663.83	627.59
Add: Revenue Gap of FY 2019-20	(10.81)	-
Net ARR	653.02	-
Revenue from sale of electricity	657.56	631.91
Revenue Gap / (Surplus)	(4.54)	(4.32)

Thus, the Revenue Gap/ Surplus for FY 2022-23 works out to Rs. (4.32) lakh.

Accordingly, Aspen requests the Hon'ble Commission to approve the above-mentioned Revenue Gap/Surplus of Rs. (4.32) lakh after truing up for FY 2022-23 and allow Aspen to recover this Revenue Gap in FY2024-25, along with the ARR of 2024-25.

Aspen respectfully submits that as the ARR for FY 2022-23 was approved for the combined Wires and Supply Business, the true-up for this year has also to be undertaken in a combined manner.

5. Trajectory / Projected ARR for FY 2024-25

Approach for Filing

The Tariff Petition for determination of Trajectory / Projected ARR for FY 2024-25 is being filed in accordance with the GERC MYT Regulations, 2016. Further, the Trajectory / Projected ARR for FY 2024-25 has been segregated between Distribution Wires Business and Retail Supply Business based on the allocation matrix specified in Regulation 87 of the GERC (Multi Year Tariff) Regulations, 2016.

Energy Sales

For projecting sales for FY 2024-25, Aspen has considered actual sales up to August 2023. From September 2023 to March 2024, category-wise energy sales have been projected as per actual energy sales of FY 2023-24 with appropriate CAGR. Accordingly, Aspen has projected energy sales for FY 2024-25 as shown in the Table below:

Table 5-1: Proposed Energy Sales for the FY2024-25 (MU)

Particulars	Revised Projections
Energy Sales	7.66220

Distribution Loss

Regulation 20 of the GERC (Multi Year Tariff) Regulations, 2016, specifies that the Hon'ble Commission shall stipulate a trajectory for Distribution Losses for FY 2020-21 onwards, as reproduced below:

“While approving the MYT Petition, the Commission shall stipulate a trajectory for the variables, which shall include, but not be limited to Operation & Maintenance expenses, target plant load factor and distribution losses for FY 2017-18 onwards...”

The Hon'ble Commission has approved the Distribution Loss of 2.47% for each year of the MYT Control Period. Aspen respectfully requests the Hon'ble Commission to approve the distribution loss for FY 2024-25 as 2.31%, without any reduction, as the losses are already very low and highly dependent on the quantum of sales, as lower sales have led to higher no-load losses in the past. In case the actual losses turn out to be lower due to higher sales, as was the case in FY 2016-17, then Aspen shall submit the same at the time of true up for FY 2024-25, however, for projection purposes, the approved loss levels of 2.31% should be considered.

Table 5-2: Trajectory /Projected Distribution Loss Trajectory for the FY 2023.-24

Particulars	Revised Projections
Distribution Loss	2.31 %

Energy Balance

Based on the revised projected Sales and Distribution Loss, the projected Energy Balance for Aspen licence area for the FY 2024-25 is given in the Table below:

Table 5-3: Projected Energy Balance for FY2024-25

Particulars	Revised Projections
Energy Sales (Units)	76,62,200
Distribution Loss (%)	2.31%
Distribution Loss (Units)	1,81,182
Energy procured (Units)	78,43,382

Power Purchase Quantum & Cost

The Petitioner has estimated the cost of power purchase from MGVCL for FY 2024-25 based on the projected energy requirement for the licensed area.

Table 5-4: Trajectory /Projected Power Purchase Cost for the FY 2024-25

Particulars	Revised Projections
Power Purchase (Units)	78,43,382
Power Purchase Cost (Rs. Lakh)	714.76
Cost per Unit (Rs. /kWh)	9.11

Operation & Maintenance Expenses

Aspen has projected the O&M expenses for FY 2024-25 by escalating the actual O&M expenses of FY 2022-23 as claimed in the true up for FY 2022-23, with 5.72% twice, to account for the growth of 2 years. The escalation factor of 5.72% has been specified in the GERC MYT Regulations, 2016

The O&M expenses projected for FY 2024-25 is shown in the Table below:

Table 5-5: Trajectory / Projected O&M Expenses for the FY 2024-25 (Rs. lakh)

Particulars	Revised Projections
O&M expenses	48.36

Capital Expenditure

As stated in the above section, the entire capital expenditure has been funded entirely through Consumer Contribution. Further, no capital investment has been envisaged for the FY 2024-25, However, if any capital expenditure is undertaken either through debt or equity, the Petitioner shall approach the Hon'ble Commission at the time of truing up. Therefore, the Petitioner requests the Hon'ble Commission to approve nil capital expenditure for the FY 2024-25.

Depreciation

The Petitioner has not proposed any new capital expenditure for the FY 2024-25. Besides, the existing capital expenditure has been funded entirely through Consumer Contribution. Accordingly, no depreciation has been proposed for the FY 2024-25.

Interest on Long-Term Loan Capital

Since no new capital expenditure of Aspen's distribution business has been proposed and existing assets are funded by Consumer Contribution, no interest expenditure has been considered for the FY 2024-25.

Return on Equity

The Petitioner has not considered any Return on Equity for the FY 2024-25 as its existing assets have been entirely funded through Consumer Contributions, and there is no proposed equity contribution of Aspen for the FY 2024-25.

Interest on Working Capital

The Petitioner has calculated Interest on Working Capital for the FY 2024-25 as per Regulation 40.5 of the GERC (Multi Year Tariff) Regulations, 2016, as reproduced below:

“40.5 Retail Supply of Electricity

(a) The Distribution Licensee shall be allowed interest on the estimated level of working capital for the financial year, computed as follows:

- (i) Operation and maintenance expenses for one month; plus**
- (ii) Maintenance spares at one (1) per cent of the historical cost; plus**

- (iii) Receivables equivalent to one (1) month of the expected revenue from sale of electricity at the prevailing tariffs.
minus
Amount held as security deposits under clause (a) and clause (b) of sub-section (1) of Section 47 of the Act from consumers except the security deposits held in the form of Bank Guarantees:**

Provided that at the time of truing up for any year, the working capital requirement shall be re-calculated on the basis of the values of components of working capital approved by the Commission in the truing up;”

Aspen has considered NIL interest on working capital for FY 2024-25

Income Tax

Regulation 41.1 of the GERC (Multi Year Tariff) Regulations, 2016 specifies as under:

“41.1 The Commission in its MYT Order shall provisionally approve Income Tax payable for each year of the Control Period, if any, based on the actual income tax

paid, including cess and surcharge on the same, if any, as per latest Audited Accounts available for the Applicant, subject to prudence check.”

Therefore, Aspen has not considered any provisional Income Tax for its business for FY 2024-25. In case Income Tax is actually paid for FY2024-25, the same shall be claimed at the time of true up.

Non-Tariff Income

Aspen has projected the income from Facility Management Charges under Non-Tariff Income for the FY 2024-25, based on projected O&M expenses for FY2024 -25 & other income. The total Non-Tariff Income projected for FY 2024-25 as shown in the Table below:

Table 5-6: Trajectory /Projected Non-Tariff Income for the FY2024-25 (Rs. lakh)

Particulars	Revised Projections
Non-Tariff Income	54.63

Summary of Aggregate Revenue Requirement

Based on the components of ARR discussed above, the estimated Aggregate Revenue Requirement for FY 2024-25 as shown in the Table below:

Table 5-7: Trajectory /Projected Aggregate Revenue Requirement for the FY 2024-25 (Rs. Lakh)

Particulars	Revised Projections
Power Purchase Expenses	714.76
O&M Expenses	48.36
Depreciation	-
Interest on Long Term Loan Capital	-
Interest on Working Capital	-
Income Tax	-
Total Revenue Expenditure	763.12
Return on Equity	-
Less: Non-Tariff Income	54.63
Aggregate Revenue Requirement	708.49

Revenue Gap/(Surplus)

Based on the projected ARR for FY2024-25 and expected revenue from sales at the existing tariff, the projected Revenue Gap/(Surplus) for FY2024-25 is shown in the Table below:

Table 5-8: Trajectory /Projected Revenue Gap/(Surplus) for FY 2024-25 (Rs. Lakh)

Particulars	FY 2024-25
Total ARR of FY 2024-25	708.49
Add: Revenue Gap of FY 2022-23	(4.32)
Net ARR	704.17
Revenue from Sales	708.19
Revenue Gap/(Surplus)	(04.02)

6.0 Retail Tariff for FY 2024-25

The second proviso to Section 62 (1) of the EA 2003 specifies as under:

"Provided that in case of distribution of electricity in the same area by two or more distribution licensees, the Appropriate Commission may, for promoting competition among distribution licensees, fix only maximum ceiling of tariff for retail sale of electricity."

Aspen's licence area overlaps with the licence area of MGCVCL, and thus, falls under the situation envisaged under the above proviso to Section 62(1) of the EA 2003. Further, consumers have opted to set up their Units within the SEZ area, under the presumption that the electricity tariff will be the same as that applicable within MGCVCL's area of supply, and the consumers would not be adversely affected by virtue of opting to set up their Units within the SEZ. It will also create a lot of problems if the tariffs within the SEZ and outside the SEZ for the same category of consumer are different and may result in migration of consumers outside the Licence area.

The Hon'ble Commission in its Order dated August 08 , 2018 in Case No. 1708 of 2018 in the matter of Aspen ruled as under:

“4.3.2 Tariff determination for FY 2020.21

...

Commission's Analysis

The Commission decides to keep the tariffs of ASPEN distribution area as per MGVCL tariff schedule effective from 1st April, 2018...”

As Aspen is still in the process of development of the SEZ, and the sales are yet to reach significant levels as sales down due to slowdown of economy as a consequence of pandemic and other foreign matters, Aspen requests the Hon'ble Commission to allow Aspen to continue to charge consumers in the SEZ area at the same tariff that shall be applicable for the respective category of consumers in the MGVCL area of supply for FY 2024-25.

It is expected that the tariff increase approved for Aspen, by virtue of the MGVCL tariff being the ceiling tariff, would be able to recover all/most of the Revenue Gap of Rs (04.03) lakh for FY 2024-25.

7.0 Wheeling Charges and Cross-Subsidy Surcharge

Regulation 87.1 of the GERC (Multi Year Tariff) Regulations, 2016 specifies that the ARR is to be segregated as per the Allocation Matrix between the Distribution Wire Business and Retail Supply Business, for determination of Wheeling Charges.

The specified Allocation Matrix for segregation of expenses between the Distribution Wires Business and Retail Supply Business is as under:

Table 7-1: Allocation Matrix for segregation of expenses between Distribution Wires Business and Retail Supply Business

Sr. No.	Particulars	Wires Business (%)	Retail Supply Business (%)
1.	Power Purchase Expenses	0	100
2.	Intra-State Transmission Charges	0	100
3.	Employee expenses	60	40
4.	A&G expenses	50	50
5.	R&M expenses	90	10
6.	Depreciation	90	10
7.	Interest on long-term capital investment	90	10
8.	Interest on working capital and consumer security deposit	10	90
9.	Bad debts written off	0	100
10.	Income Tax	90	10
11.	Transmission Charges	0	100
12.	Contribution to contingency reserves if any	100	0
13.	Return on Equity	90	10
14.	Non-Tariff Income	10	90

Based on the Allocation Matrix, the estimated Aggregate Revenue Requirement for FY 2024-25 for the Distribution Wires Business and Retail Supply Business is shown in the Tables below:

Table 7-2: Trajectory /Projected Aggregate Revenue Requirement for Distribution Wires Business for the FY 2024-25 (Rs. Lakh)

Particulars	FY 2024-25
O&M Expenses	27.09
Depreciation	-
Interest on Long Term Loan Capital	-
Interest on Working Capital	-
Income Tax	-
Total Revenue Expenditure	27.09
Return on Equity	-
Less: Non-Tariff Income	5.463
Aggregate revenue requirement	21.63

Table 7-3: Trajectory /Projected Aggregate Revenue Requirement for Retail Supply Business for the FY 2024-25 (Rs. Lakh)

Particulars	FY 2024-25
Power Purchase Expenses	714.76
O&M Expenses	21.27
Depreciation	-
Interest on Long Term Loan Capital	-
Interest on Working Capital	-
Income Tax	-
Total Revenue Expenditure	736.03
Return on Equity	-
Less: Non-Tariff Income	49.17
Aggregate revenue requirement	686.86
Total ARR	686.86

Note: The entire Revenue Gap of FY 2024-25 has been considered against the Supply Business

Proposed Wheeling Charges

In accordance with the approach adopted by the Hon'ble Commission in the MYT Order dated 31/03/2023 case No. Case No. 2184 of 2023 the ARR of the Wires Business computed above, has not been segregated between HT and LT Voltages. Accordingly, the proposed Wheeling Charges are calculated as shown in the Table below:

Table 7-4: Trajectory /Projected Proposed Wheeling Charge at 11 kV for FY 2024-25 (Paise/kWh)

Sl.	Particulars	Units	Amount
1	ARR for the Wires Business	Rs. Lakh	21.62
2	Energy Input at 11 kV	Lakh Units	76.62
3	Wheeling Charge at 11 kV	Paise/kWh	28.21
4	Proposed Wheeling Charges at 11 kV	Paise/kWh	28.00

Further, the Open Access consumers will also have to bear the Distribution Losses of 2.31%, in addition to the above-proposed Wheeling Charges.

Proposed Cross-Subsidy Surcharge

In accordance with the approach adopted by the Hon’ble Commission in the Order on 31st March 2023 in Case No. 2184 of 2023, Aspen has computed the Cross-Subsidy Surcharge (CSS) based on the Formula stipulated in the revised Tariff Policy, 2016, as under:

The Formula for computation of CSS is as under:

$$S=T-[C/(1-L/100) +D+R]$$

Where,

S is the surcharge.

T is the tariff payable by the relevant category of consumers, including reflecting the Renewable Purchase Obligation.

C is the per unit weighted average cost of power purchase by the Licensee, including meeting the Renewable Purchase Obligation.

D is the aggregate of transmission, distribution, and wheeling charge applicable to the relevant voltage level.

L is the aggregate of transmission, distribution, and commercial losses, expressed as a percentage applicable to the relevant voltage level; and R is the per unit cost of carrying regulatory assets.

The CSS based on the above formula is computed as shown in the Table below:

Table 7-5: Computation of CSS for FY 2024-25 (Rs/kWh)

Sr. No.	Particulars	FY 2024-25
1	T - Tariff for HT Category (Rs./kWh)	7.52
2	C - Wt. Avg. Power Purchase Cost (Rs./kWh)	9.11
3	D - Wheeling Charge (Rs./kWh)	0.28
4	L - Aggregate T&D Loss (%)	2.31%
5	R - per unit cost of carrying regulatory assets (Rs/kWh)	0.00
6	S = Cross Subsidy Surcharge (Rs./kWh)	-2.09

Note: The Tariff for HT Category has been considered equal to the Average Billing Rate of HT I Category based on Aspen’s existing tariff. The same shall have to be revised, based on the tariff approved by the Hon’ble Commission

As the CSS works out to be negative based on existing tariff, no CSS is proposed for Open Access consumers for FY 2024-25. In case the CSS works out to be positive based on tariffs approved by the Hon’ble Commission for FY2024-25 then the same shall be applicable for Open Access consumers.

8.0 Compliance with Directives

The Commission did not issue any new directives in the Tariff Order dated 31st March 2023 in Case No.2184 of 2023 and the earlier directives have been addressed in the previous Order.

9.0 Prayers

In view of above facts and circumstances, Aspen prays to the Hon'ble Commission as under:

- i) Admit the Petition for approval of truing up for FY 2022-23, and Trajectory /Projected ARR and tariff for FY 2024-25.
- ii) Allow Aspen to continue to charge consumers in the SEZ area at the same Wheeling Charge that shall be applicable for the respective category of consumers in the MGVCL area of supply for FY 2024-25.
- iii) Allow Aspen to continue to charge consumers in the SEZ area at the same Retail Tariff that shall be applicable for the respective category of consumers in the MGVCL area of supply for FY 2024-25.
- iv) Condone any inadvertent omissions/errors/shortcomings and permit Aspen to add/change/modify/alter this filing and make further submissions as may be required at a future date.
- v) Pass such Orders as the Hon'ble Commission may deem fit in the facts of the present case.

Place: Vadodara

Date: / 01 / 2024

**Signature of the Petitioner
Authorised Signatory**