

Table 5-7: Trajectory /Projected Aggregate Revenue Requirement for the FY2022-23 (Rs. Lakh)

Particulars	Revised Projections
Power Purchase Expenses	672.74
O&M Expenses	43.35
Depreciation	-
Interest on Long Term Loan Capital	-
Interest on Working Capital	-
Income Tax	-
Total Revenue Expenditure	716.09
Return on Equity	
Less: Non-Tariff Income	51.80
Aggregate Revenue Requirement	664.29

Revenue Gap/(Surplus)

Based on the projected ARR for FY2022-23 and expected revenue from sales at the existing tariff, the projected Revenue Gap/(Surplus) for FY2022-23 is shown in the Table below:

Table 5-8: Trajectory /Projected Revenue Gap/(Surplus) for FY2022-23 (Rs. Lakh)

Particulars	FY2022-23
Total ARR of FY2022-23	664.29
Add: Revenue Gap of FY 2020-21	(10.81)
Net ARR	653.48
Revenue from Sales	657.47
Revenue Gap/(Surplus)	(03.99)

6.0 Retail Tariff for FY 2022-23

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 MGVCL, 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 MGVCL'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 MGVL 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, 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 MGVL area of supply for FY 2022-23.

It is expected that the tariff increase approved for Aspen, by virtue of the MGVL tariff being the ceiling tariff, would be able to recover all/most of the Revenue Gap of Rs.(03.98) lakh for FY2022-23.

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 FY2022-23 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 FY2022-23 (Rs. Lakh)

Particulars	FY2022-23
O&M Expenses	25.53
Depreciation	-
Interest on Long Term Loan Capital	-
Interest on Working Capital	0.00
Income Tax	0.00
Total Revenue Expenditure	25.53
Return on Equity	0.00
Less: Non-Tariff Income	5.18
Aggregate revenue requirement	20.35

Table 7-3: Trajectory /Projected Aggregate Revenue Requirement for Retail Supply Business for the FY2022-23 (Rs. Lakh)

Particulars	FY2022-23
Power Purchase Expenses	672.74
O&M Expenses	17.81
Depreciation	-
Interest on Long Term Loan Capital	-
Interest on Working Capital	0.00
Income Tax	0.00
Total Revenue Expenditure	690.55
Return on Equity	0.00
Less: Non-Tariff Income	46.62
Aggregate revenue requirement	643.93
Revenue Gap of FY2020.21	(10.81)
Total ARR	633.12

Note: The entire Revenue Gap of FY2022-23 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 31/07/2019 case No. Case No. 1778 of 2019 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 FY2022-23 (Paise/kWh)

Sl.	Particulars	Units	Amount
1	ARR for the Wires Business	Rs. Lakh	20.35
2	Energy Input at 11 kV	Lakh Units	89.44
3	Wheeling Charge at 11 kV	Paise/kWh	22.75
4	Proposed Wheeling Charges at 11 kV	Paise/kWh	23.00

Further, the Open Access consumers will also have to bear the Distribution Losses of 2.30%, 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 MYT Order dated August 08, 2018 in Case No. 1738 of 2018, 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 2022-23 (Rs/kWh)

Sr. No.	Particulars	FY 2022-23
1	T - Tariff for HT Category (Rs./kWh)	7.45
2	C - Wt. Avg. Power Purchase Cost (Rs./kWh)	7.52
3	D - Wheeling Charge (Rs./kWh)	0.23
4	L - Aggregate T&D Loss (%)	2.30%
5	R - per unit cost of carrying regulatory assets (Rs/kWh)	0.00
6	S = Cross Subsidy Surcharge (Rs./kWh)	-0.48

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 FY2022-23. In case the CSS works out to be positive based on tariffs approved by the Hon'ble Commission for FY2022-23 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 4th April 2020 in Case No. 1853 of 2020 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 2020-21, and Trajectory /Projected ARR and tariff for FY2022-23.
- 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 FY2022-23.
- 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 FY2022-23.
- 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:

**Signature of the Petitioner
Authorised Signatory**

AspenPark Infra Vadodara Private Limited

Survey No.26, Village : Pipaliya, Ta.Waghodia, Vadodara -391760 (Vadodara SEZ)

MYT Petition, True-up Petition Formats - Distribution & Retail Supply

Sr. No.	Title	Reference
1	Aggregate Revenue Requirement - Summary Sheet	ARR-Summary
2	Customer Sales Forecast	Form 1
3	Distribution Losses	Form 1.1
4	Power Purchase Expenses	Form 2
5	Summary of Operations and Maintenance Expenses	Form 3
6	Normative O&M Expenditure	Form 3.1
7	Employee Expenses	Form 3.2
8	A&G Expenses	Form 3.3
9	R&M Expenses	Form 3.4
10	Summary of Capital Expenditure & Capitalisation	Form 4
11	Capital Expenditure Plan	Form 4.1
12	Capitalisation Plan	Form 4.2
13	Capital Work in Progress	Form 4.3
14	Assets & Depreciation	Form 5
15	Interest Expenses	Form 6
16	Interest on Working Capital	Form 7
17	Return on Regulatory Equity	Form 8
18	Non-tariff Income	Form 9
19	Revenue	Form 10
20	Sale of Electricity Energy	Form 10A
21	Expected Revenue at Existing Tariff - FY 2020-21	Form 11
22	Expected Revenue at Proposed Tariff - FY 2022-23	Form 12
23	Truing Up Summary	Form 13
24	Cross-subsidy Trajectory	Form 14

NOTE:

- (1) Electronic copy in the form of CD containing excel sheets of the Forms shall also be furnished.
- (2) Figures in (-ve) must be shown in Brackets- (...) and figures in (+ve) must be shown without Bracket.

AspenPark Infra Vadodara Private Limited
Survey No.26, Village : Pipaliya, Ta.Waghodia, Vadodara -391760 (Vadodara SEZ)
True-up Petition Formats - Distribution & Retail Supply
Form Summary: Aggregate Revenue Requirement - Summary Sheet

Distribution Business

(Rs. Lakh)

Sr. No.	Particulars	Reference	True-Up Year FY 2020-21			Revised	Remarks
			Tariff Order	April - March (Audited)	Claimed in the Petition	FY 2022-23 Projected	
1	Power Purchase Expenses	Form 2	793.02	678.11	678.11	672.74	
2	Operation & Maintenance Expenses	Form 3	44.78	41.00	41.00	43.35	
3	Depreciation	Form 5		-	-	-	
4	Interest & Finance Charges	Form 6		-	-	-	
5	Interest on Working Capital	Form 7	6.96	-	-	-	
6	Bad Debts written off						
7	Contribution to contingency reserves						
8	Total Revenue Expenditure		844.76	719.11	719.11	716.09	
9	Return on Equity Capital	Form 8	-				
10	Income Tax		-				
11	Aggregate Revenue Requirement		844.76	719.11	719.11	716.09	
12	Less: Non Tariff Income	Form 9	60.45	51.81	51.81	51.80	
13	Less: Income from Other Business						
14	Aggregate Revenue Requirement of Distribution Business		784.31	667.30	667.30	664.29	
15	Revenue Gap/(Surplus) for FY 20-21					(10.81)	
16	Aggregate Revenue Requirement of Distribution Business incl. Past Gap/(Surplus)		784.31	667.30	667.30	653.48	
17	Average Cost of Supply						
18	Revenue from sales			678.11	678.11	657.47	
19	Revenue Gap/(Surplus)			(10.81)	(10.81)	(3.99)	

Distribution Wires Business

(Rs. Lakh)

Sr. No.	Particulars	Reference	True-Up Year FY 2020-21			FY 2022-23 Projected	Remarks
			Tariff Order	April - March (Audited)	Claimed in the petition		
1	Operation & Maintenance Expenses	Form 3	23.13	24.15	24.15	25.53	
2	Depreciation	Form 5	0	0	0	0	
3	Interest & Finance Charges	Form 6	0	0	0	0	
4	Interest on Working Capital	Form 7	0.70	-	0	-	
5	Contribution to contingency reserves						
6	Total Revenue Expenditure		23.83	24.15	24.15	25.53	
7	Return on Equity Capital	Form 8	0	0	0	0	
8	Income Tax						
9	Aggregate Revenue Requirement						
10	Less: Non Tariff Income	Form 9	6.05	5.18	5.18	5.18	
11	Less: Income from Other Business						
12	Aggregate Revenue Requirement of Wires Business		17.78	18.97	18.97	20.35	

Distribution Retail Supply Business

(Rs. Lakh)

Sr. No.	Particulars	Reference	True-Up Year (FY 2020-21)				Remarks
			Tariff Order	April - March (Audited)	Claimed in the petition	FY 2022-23	
						Projected	
1	Power Purchase Expenses	Form 2	793.02	678.11	678.11	672.74	
2	Operation & Maintenance Expenses	Form3	21.65	16.85	16.85	17.81	
3	Depreciation	Form 5	0	0	0	0	
4	Interest & Finance Charges	Form 6	0	0	0	0	
5	Interest on Working Capital	Form 7	6.26	-	-	-	
6	Bad debts written off						
7	Contribution to contingency reserves						
8	Total Revenue Expenditure		820.93	694.96	694.96	690.55	
9	Return on Equity Capital	Form 8					
10	Income Tax						
11	Aggregate Revenue Requirement			694.96	694.96	690.55	
13	Less: Non Tariff Income	Form 9	54.41	46.62	46.62	46.62	
14	Less: Income from Other Business						
15	Aggregate Revenue Requirement of Retail Supply		755.32	648.34	648.34	643.93	
16	Revenue Gap/(Surplus) for FY 20-21		-	-	0	(10.81)	
17	ARR of Retail Supply Business incl. Past Gap/(Surplus)		755.32	648.34	648.34	633.12	

Note

For FY 2016-17 to FY 2021-22 : GERC MYT Regulations, 2016 will be Applicable.

AspenPark Infra Vadodara Private Limited
Survey No.26, Village : Pipaliya, Ta.Waghodia, Vadodara -391760 (Vadodara SEZ)
MYT Petition, True-up Petition Formats - Distribution & Retail Supply
Form 1: Customer Sales & Forecast

True-Up Year (FY2020-21)

(MU)

Consumer Category & Consumption Slab	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
HT & EHT Category - HTP-1													
Unit-1	0.14600	0.56560	0.65840	0.37300	0.39560	0.42240	0.53120	0.57720	0.51740	0.48960	0.48940	0.58120	5.74700
Unit-2	0.05024	0.15532	0.21328	0.21536	0.21056	0.19892	0.21728	0.21296	0.24436	0.22620	0.22552	0.24572	2.41572
Unit-3	0.00106	0.00094	0.00116	0.00096	0.00102	0.00102	0.00088	0.00078	0.00112	0.00118	0.00020	0.00122	0.01154
Unit-4	0.00098	0.00168	0.00198	0.00168	0.00140	0.00132	0.00128	0.00098	0.00128	0.00116	0.00096	0.00118	0.01588
Unit-5	0.00511	0.00702	0.00678	0.00660	0.00577	0.00590	0.00584	0.00520	0.00564	0.00421	0.00554	0.00683	0.07046
Low Voltage Category- Non RGP													
Unit-6	0.00104	0.00118	0.00122	0.00115	0.00083	0.00100	0.00096	0.00060	0.00051	0.00044	0.00051	0.00082	0.01024
Total	0.20443	0.73174	0.88282	0.59875	0.61518	0.63056	0.75744	0.79772	0.77031	0.72279	0.72213	0.83697	8.270840

(Licensees are required to provide the details for the customer categories applicable to their licence area)

Year: FY 2021-22

(MU)

Consumer Category & Consumption Slab	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
HT & EHT Category - HTP-1													
Unit-1	0.45	0.45	0.45	0.45	0.4825	0.4825	0.4825	0.4825	0.525	0.525	0.525	0.525	5.83000
Unit-2	0.21500	0.21500	0.21500	0.21500	0.20000	0.20000	0.20000	0.20000	0.22000	0.22000	0.22000	0.22000	2.54000
Unit-3	0.00113	0.00113	0.00113	0.00113	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.01252
Unit-4	0.00160	0.00160	0.00160	0.00160	0.00140	0.00140	0.00140	0.00140	0.00125	0.00125	0.00125	0.00125	0.01700
Unit-5	0.00660	0.00660	0.00660	0.00660	0.00570	0.00570	0.00570	0.00570	0.00550	0.00550	0.00550	0.00550	0.07120
Low Voltage Category- Non RGP													
Unit-6	0.0013	0.0013	0.0013	0.0013	0.00085	0.00085	0.00085	0.00085	0.0005	0.0005	0.0005	0.0005	0.01060
Total	0.67563	0.67563	0.67563	0.67563	0.69145	0.69145	0.69145	0.69145	0.75325	0.75325	0.75325	0.75325	8.48132

Ensuing Years (FY 2022-23 to FY 2026-27)

Consumer Category & Consumption Slab	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
HT & EHT Category - HTP-1					
Unit-1	5.9300	7.1320	7.2240	7.3200	7.4160
Unit-2	2.6720	2.3620	2.4480	2.5080	2.5400
Unit-3	0.0134	0.0106	0.0110	0.0115	0.0120
Unit-4	0.0176	0.0164	0.0170	0.0176	0.0182
Unit-5	0.0720	0.0746	0.0762	0.0778	0.0794
Unit-7 (New Unit)	0.0266	0.0290	0.0332	0.0370	0.0396
Low Voltage Category- Non RGP					
Unit-6	0.0114	0.00948	0.00996	0.01032	0.0108
Total	8.74300	9.63404	9.81940	9.98224	10.11600

(Licensees are required to provide the details for the customer categories applicable to their licence area)

Past Sales Data

Consumer Category & Consumption Slab	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	5 Year CAGR
HT & EHT Category - HTP-1						
Unit-1	7.79889	8.88632	7.79660	6.69600	8.49227	
Unit-2	2.15804	2.23580	2.59976	2.57388	2.48800	
Unit-3	0.00966	0.00026	0.01256	0.01157	0.01300	
Unit-4	0.02904	0.02543	0.02250	0.02164	0.01866	
Unit-5	0.08848	0.10830	0.10794	0.09216	0.08138	
Low Voltage Category- Non RGP						
Unit-6	0.01644	0.01459	0.01201	0.01164	0.01017	
Total	10.10054	11.27070	10.55137	9.40689	11.10348	

(Licensees are required to provide the details for the customer categories applicable to their licence area)

True-Up Year (FY 2020-21)

[illegible]

FY 2021-22

(MU)

Sr. No.	Voltage Level	Energy Input (including Wheeling Units)	Energy Sent to lower network	Direct Sale	Wheeled Units	Total Output	Total Losses	Total Losses (% of Energy Input)	Total Technical Loss	Total Technical Losses (% of Energy Input)	Total Commercial Loss	Total Commercial Loss (% of Energy Input)
	66/33KV	8.6614	8.6614	8.6614	0	8.4813	0.18008	2.08	0.18008	2.08	0.00000	0.00

FY 2022-23

(MU)

Sr. No.	Voltage Level	Energy Input (including Wheeling Units)	Energy Sent to lower network	Direct Sale	Wheeled Units	Total Output	Total Losses	Total Losses (% of Energy Input)	Total Technical Loss	Total Technical Losses (% of Energy Input)	Total Commercial Loss	Total Commercial Loss (% of Energy Input)
	66/33KV	8.9441	8.9441	8.9441	0	8.743	0.2011	2.25	0.20110	2.25	0.00000	0.00
	Note :	T&D Losses estimated as 2.30% , of purchase units										