

**GUJARAT ELECTRICITY REGULATORY COMMISSION
(GERC)**



Tariff Order

Truing up for FY 2023-24,
Approval of Multi-Year ARR for FY 2025-26 to FY 2029-30
and
Determination of Tariff for FY 2025-26

For

**Aspen Park Infra Vadodara Private Limited
(AIVPL)**

Case No. 2440 of 2025

23rd April, 2025

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GANDHINAGAR

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CONTENTS

1. Background and Brief History	8
1.1 Aspen Park Infra Vadodara Private Limited	8
1.2 Commission's Order for Approval of True up of FY 2021-22 and Determination of Tariff of FY 2023-24	8
1.3 Commission's Order for Approval of True up of FY 2022-23 and Determination of Tariff of FY 2024-25	8
1.4 Background of the Present Petition.....	9
1.5 Registration of the Current Petition and Public Hearing Process.....	9
1.6 Approach of this Order	11
1.7 Contents of the Order	11
2. Summary of Aspen's Petition.....	13
2.1 Introduction	13
2.2 True up of FY 2023-24.....	13
2.3 Sharing of Gains and Losses for FY 2023-24	13
2.4 Revenue Gap / (Surplus) for FY 2023-24	13
2.5 Projected ARR for Control Period from FY 2025-26 to FY 2029-30	14
2.6 Revenue Gap/(Surplus) for FY 2025-26	14
2.7 Aspen's Prayers to the Commission	15
3. Truing up for FY 2023-24.....	16
3.1. Introduction	16
3.2. Energy Sales to Consumers.....	16
3.3. Distribution Losses.....	17
3.4. Energy Requirement	18
3.5. Energy Availability.....	19
3.6. Power Purchase Cost	20
3.7. Capital Expenditure, Capitalization and Funding of Capex.....	21
3.8. Operations and Maintenance Expenses	22
3.9. Depreciation.....	24
3.10. Interest and Finance Charges	24
3.11. Interest on Working Capital.....	24
3.12. Return on Equity	24
3.13. Income Tax	25
3.14. Non-Tariff Income	25
3.15. Revenue from Sale of Power to Consumers	26
3.16. Summary of Aggregate Revenue Requirement and Sharing of Gains/ (Losses)	26



3.17. Revenue Gap / (Surplus) for FY 2023-24	29
4. Multi-Year ARR for Control Period from FY 2025-26 to FY 2029-30	31
4.1 Energy Sales to Consumers	31
4.2 Distribution Losses	32
4.3 Energy Requirement	33
4.4 Power Purchase Cost	34
4.5 Capital Expenditure, Capitalization and Funding of CAPEX	35
4.6 Operation and Maintenance Expenses	35
4.7 Depreciation	38
4.8 Interest and Finance Charges	38
4.9 Interest on Working Capital	38
4.10 Return on Equity	39
4.11 Income Tax	39
4.12 Non-Tariff Income	39
4.13 Aggregate Revenue Requirement	40
5. Determination of Revenue Gap/(Surplus) and Tariff for FY 2025-26	42
5.1 Introduction	42
5.2 Revenue at Existing Tariff and gap / (surplus) analysis	42
6. Compliance of Directives	44
6.1. Existing directives	44
6.2. Fresh directives	44
7. Fuel and Power Purchase Adjustment Surcharge (FPPAS)	45
8. Wheeling Charges and Cross Subsidy Surcharge	46
8.1 Wheeling Charges	46
8.2 Cross Subsidy Surcharge	49
9. Tariff Philosophy and Tariff Proposal	52
9.1. Introduction	52
9.2. Aspen's Tariff Proposal for FY 2025-26	52
9.3. Commission's Analysis	53
COMMISSION'S ORDER	55
ANNEXURE: TARIFF SCHEDULE	56



LIST OF TABLES

Table 1.1: List of newspapers in which Public Notice was published by the Petitioner	10
Table 1.2: List of newspapers in which Public Notice was published by the Commission	10
Table 2.1: Truing up of ARR claimed for FY 2023-24	13
Table 2.2: Revenue Gap/(Surplus) claimed for FY 2023-24	13
Table 2.3: ARR Projected for Control Period from FY 2025-26 to FY 2029-30	14
Table 2.4: Revenue Gap/(Surplus) claimed for FY 2025-26	14
Table 3.1: Energy Sales claimed for FY 2023-24	16
Table 3.2: Energy sales approved for FY 2023-24	17
Table 3.3: Distribution Losses claimed for FY 2023-24	17
Table 3.4: Distribution Losses approved for FY 2023-24	18
Table 3.5: Energy Requirement claimed for FY 2023-24	18
Table 3.6: Energy Availability for FY 2023-24	19
Table 3.7: Energy Availability approved for FY 2023-24	19
Table 3.8: Power Purchase Cost claimed for FY 2023-24	20
Table 3.9: Source-wise Power Purchase Cost approved by the Commission for Truing up for FY 2023-24	20
Table 3.10: Gains / (Losses) on account of Power Purchase Cost for FY 2023-24	21
Table 3.11: Capital Expenditure claimed for FY 2023-24	21
Table 3.12: Operation and Maintenance Expenses claimed for FY 2023-24	22
Table 3.13: Operation and Maintenance Expense approved for FY 2023-24	23
Table 3.14: Gains/(Losses) on account of O&M Expenses for FY 2023-24	23
Table 3.15: Non-Tariff Income as claimed for FY 2023-24	25
Table 3.16: Gains/(Losses) on account of Non-Tariff Income for FY 2023-24	26
Table 3.17: ARR for FY 2023-24 as claimed by Aspen	27
Table 3.18: Net Revenue Gap / (Surplus) claimed for FY 2023-24	27
Table 3.19: ARR approved for FY 2023-24 along with impact of Controllable / Uncontrollable factors	28
Table 3.20: Trued Up ARR approved for FY 2023-24	29
Table 3.21: Revenue Gap / (Surplus) approved for FY 2023-24	29
Table 4.1: Energy Sales projected for Control Period from FY 2025-26 to FY 2029-30	31
Table 4.2: Energy Sales projected for Control Period from FY 2025-26 to FY 2029-30	32
Table 4.3: Distribution Losses projected for Control Period from FY 2025-26 to FY 2029-30	32
Table 4.4: Distribution Losses approved for Control Period from FY 2025-26 to FY 2029-30	33
Table 4.5: Energy Requirement projected for Control Period from FY 2025-26 to FY 2029-30	33
Table 4.6: Energy Requirement approved for Control Period from FY 2025-26 to FY 2029-30	33



Table 4.7: Power Purchase Cost projected for Control Period from FY 2025-26 to FY 2029-30	34
Table 4.8: Power Purchase Cost approved for Control Period from FY 2025-26 to FY 2029-30	35
Table 4.9: Operation and Maintenance Expenses projected for Control Period from FY 2025-26 to FY 2029-30	36
Table 4.10: Revised Operation and Maintenance Expenses projected for Control Period from FY 2025-26 to FY 2029-30	36
Table 4.11: Base O&M Expenses as on 31 st March, 2019 approved	37
Table 4.12: Operation and Maintenance Expense approved for Control Period from FY 2025-26 to FY 2029-30	37
Table 4.13: Non-Tariff Income as projected for Control Period from FY 2025-26 to FY 2029-30	40
Table 4.14: Non-Tariff Income approved for Control Period from FY 2025-26 to FY 2029-30	40
Table 4.15: ARR projected for Control Period from FY 2025-26 to FY 2029-30	40
Table 4.16: ARR approved for Control Period from FY 2025-26 to FY 2029-30	41
Table 5.1: Net Revenue Gap / (Surplus) projected for FY 2025-26	42
Table 5.2: Revenue gap/(surplus) approved for FY 2025-26 considering existing tariff	43
Table 8.1: Allocation Matrix for segregation to Wires and Retail Supply	46
Table 8.2: Trajectory / Projected ARR for Distribution Wires and Retail Supply Business for FY 2025-26	47
Table 8.3: Wheeling Charges at 11 kV proposed for FY 2025-26	47
Table 8.4: Segregation of ARR into Wires and Supply Business for FY 2025-26	48
Table 8.5: Wheeling Charges at 11 kV approved for FY 2025-26	49
Table 8.6: Cross Subsidy Surcharge submitted by Aspen for FY 2025-26	50
Table 8.7: Cross Subsidy Surcharge approved by the Commission for FY 2025-26	51



ABBREVIATIONS

A&G	Administrative and General Expenses
ARR	Aggregate Revenue Requirement
APTEL	Appellate Tribunal for Electricity
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
DISCOM	Distribution Company
EA, 2003	Electricity Act, 2003
EHV	Extra High Voltage
FPPPA / FAC	Fuel and Power Purchase Price Adjustment / Fuel Cost Adjustment Charges
FY	Financial Year
GERC	Gujarat Electricity Regulatory Commission
GIDC	Gujarat Industrial Development Corporation
HP	Horse Power
HT	High Tension
kV	Kilo Volt
kVA	Kilo Volt Ampere
kWh	Kilo Watt Hour
LT	Low Tension
LTMD	Low Tension Maximum Demand
MUs	Million Units (Million kWh)
MW	Mega Watt
MYT	Multi-Year Tariff
O&M	Operations and Maintenance
PPA	Power Purchase Agreement
R&M	Repairs and Maintenance
RPO	Renewable Purchase Obligation
SEZ	Special Economic Zone





Before the Gujarat Electricity Regulatory Commission at Gandhinagar

Case No. 2440 of 2025

Date of the Order: 23rd April, 2025

CORAM

Anil Mukim, Chairman

Mehul M. Gandhi, Member

S.R. Pandey, Member

ORDER



1. Background and Brief History

1.1 Aspen Park Infra Vadodara Private Limited

The Petitioner has submitted that AspenPark Infra Vadodara Private Limited (formerly Aspen Infrastructures Limited) (hereinafter referred to as 'AIVPL', 'Aspen' or 'Petitioner'), is a company incorporated under the Companies Act, 1956 (2013) having its registered office at Survey No. 26, Village: Pipaliya, Tal. Waghodia, Dist. Vadodara - 391760, Gujarat, India.

Aspen (formerly known as Aspen Infrastructures Limited) 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).

Aspen has been notified as the developer of the SEZ by the Ministry of Commerce and Industry, Government of India vide Notification No. S.O. 1084(E) dated 3rd July, 2007, and granted deemed Distribution Licensee status by the Commission under the provisions of SEZ Act, 2005.

1.2 Commission's Order for Approval of True up of FY 2021-22 and Determination of Tariff of FY 2023-24

The Petitioner had filed its Petition for Truing up for FY 2021-22 and determination of ARR and Tariff for FY 2023-24 on 17th January, 2023. After technical validation the Petition was registered on 27th January, 2023 (under Case No. 2184 of 2023). The Commission vide Order dated 31st March, 2023 approved the Truing up for FY 2021-22 and determined the ARR and Tariff for FY 2023-24.

1.3 Commission's Order for Approval of True up of FY 2022-23 and Determination of Tariff of FY 2024-25

The Petitioner had filed its Petition for Truing up for FY 2022-23 and determination of ARR and Tariff for FY 2024-25 on 11th January 2024. After technical validation the Petition was registered on 24th January, 2024 (under Case No. 2328 of 2024). The Commission vide Order dated 1st June, 2024 approved the Truing up for FY 2022-23 and



determined the ARR and Tariff for FY 2024-25.

1.4 Background of the Present Petition

AspenPark Infra Vadodara Private Limited has filed the present Petition under Section 62 of the Electricity Act, 2003, read in conjunction with the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2016 (hereinafter referred to as the GERC (MYT) Regulations, 2016) for the True up of FY 2023-24, and Approval of ARR for FY 2025-26 to FY 2029-30 and determination of Tariff for FY 2025-26 under Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulation, 2024 (hereinafter referred to as the GERC (MYT) Regulations, 2024).

Gujarat Electricity Regulatory Commission (hereinafter referred to as 'GERC' or the 'Commission') notified the GERC (MYT) Regulations, 2016 on 29th March, 2016, which was applicable for determination of tariff in all cases covered under the Regulations from 1st April, 2016 until 31st March, 2021. The Commission vide Order in Suo-Motu Petition No. 2140 of 2022 dated 20th October, 2022 directed all the concerned utilities to file the tariff application for approval of True-up for FY 2021- 22, Approval of Aggregate Revenue Requirement (ARR) and Determination of Tariff for FY 2023- 24 based on principles and methodology as provided in the GERC (Multi- Year Tariff) Regulations, 2016. Accordingly, in the present petition the true up of FY 2023-24 is to be carried out in accordance with the provisions of GERC (Multi- Year Tariff) Regulations, 2016.

Subsequently, the Commission has notified the GERC (MYT) Regulations, 2024 on 6th August, 2024 which is applicable for determination of ARR for the 4th control period from 1st April, 2025 to 31st March, 2030. The Regulation 16.3.1 of the GERC (MYT) Regulations, 2024 provides that truing up for FY 2023-24 or for any financial year prior to FY 2023-24 for which truing-up is yet to be completed, shall be carried out under Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2016.

1.5 Registration of the Current Petition and Public Hearing Process

The Petitioner has submitted the current Petition for approval of Truing up for FY 2023-



24, Approval of ARR for FY 2025-26 to FY 2029-30 and Determination of Tariff for FY 2025-26 on 4th January, 2025. After technical validation of the Petition, it was registered on 16th January, 2025 (Case No. 2440 of 2025) and as provided under Regulation 29.1 of GERC (MYT) Regulations, 2016 and Regulation 26.1 of GERC (MYT) Regulation, 2024, the Commission has proceeded with this Tariff Order.

In accordance with Section 64 of the Electricity Act, 2003, Aspen was directed to issue public notice in newspapers to ensure wide public participation for inviting objections / suggestions on the present Petition.

The Public Notice, inviting objections/suggestions from the stakeholders on the Petition, was published by the Petitioner in the following newspapers:

Table 1.1: List of newspapers in which Public Notice was published by the Petitioner

Sl. No.	Particulars	Language	Date of Publication
1	Business Standard	English	25.01.2025
2	Vadodara Samachar	Gujarati	25.01.2025

The Petitioner also placed the public notice and the Petition on its website (www.skeiron.com) for inviting objections and suggestions on the Petition. The interested parties/stakeholders were asked to file their objections / suggestions on the Petition on or before 23rd February, 2025. Further, the Commission has also uploaded the Petition and public notices on its website (www.gercin.org) in downloadable format seeking objections and suggestions on the Petition from the stakeholders.

The Commission also issued a notice for Public Hearing in the following newspapers with a view to solicit wider participation by the stakeholders:

Table 1.2: List of newspapers in which Public Notice was published by the Commission

Sr. No	Name of the Newspaper	Language	Date of publication
1	Indian Express	English	13.02.2025
2	Divya Bhaskar	Gujarati	13.02.2025
3	Gujarat Samachar	Gujarati	13.02.2025

The Commission has also conducted public hearing on the Petition on 24th February, 2025. The Commission as well as the Petitioner have not received any objections /



suggestions in the present Petition from any Stakeholders.

1.6 Approach of this Order

The GERC (MYT) Regulations, 2016, provide for Truing up for the previous year and Determination of Tariff for the ensuing year. Aspen has approached the Commission with the present Petition for Truing up for FY 2023-24 under GERC (MYT) Regulation 2016 and for Approval of ARR for FY 2025-26 to FY 2029-30 and Determination of Tariff for FY 2025-26 under GERC (MYT) Regulation 2024. In this Order, the Commission has considered the Truing up for FY 2023-24, as per the GERC (MYT) Regulations, 2016.

The Commission has undertaken Truing up for FY 2023-24, based on the audited annual accounts and other details submitted by the Petitioner. The Commission has undertaken the computation of Gains and Losses for FY 2023-24, as per the provisions of GERC (MYT) Regulations, 2016.

For the present Petition, The Commission has been primarily guided by the following principles:

- Controllable parameters have been considered at the level approved as per the Tariff Order, unless the Commission considers that there are valid reasons for revision of the same.
- Uncontrollable parameters have been revised, based on the actual performance observed.
- The Truing up for FY 2023-24 has been considered, based on the GERC (MYT) Regulations, 2016.
- Approval of ARR for FY 2025-26 to FY 2029-30 and Determination of Tariff for FY 2025-26 have been considered as per the GERC (Multi- Year Tariff) Regulations, 2024.

1.7 Contents of the Order

This Order is divided into **Nine** chapters as under:

1. The **First Chapter** provides the background of the Petitioner, the Petition and details of the Public Hearing Process and the Approach adopted for this Order.



2. The **Second Chapter** outlines the summary of AIVPL's Petition.
3. The **Third Chapter** deals with Truing up for FY 2023-24.
4. The **Fourth Chapter** deals with the Determination of ARR for FY 2025-26 to FY 2029-30.
5. The **Fifth Chapter** deals with the Determination of Tariff for FY 2025-26.
6. The **Sixth Chapter** deals with Compliance of Directives.
7. The **Seventh Chapter** deals with Fuel and Power Purchase Price Adjustment
8. The **Eighth Chapter** deals with Determination of the Wheeling Charges and Cross-Subsidy Surcharge.
9. The **Ninth Chapter** deals with the Tariff Philosophy and Tariff Proposal.

