

Before the
MAHARASHTRA ELECTRICITY REGULATORY COMMISSION
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CASE No. 220 of 2024

In the matter of
**Petition of Vidarbha Industries Power Ltd. (Transmission Business) for True-up of
Aggregate Revenue Requirement (ARR) for FY 2022-23 & FY 2023-24, Provisional
True-up of ARR for FY 2024-25 and Determination of ARR for 5th MYT Control
Period FY 2025-26 to 2029-30**

Coram
Sanjay Kumar, Chairperson
Anand M. Limaye, Member
Surendra J. Biyani, Member

ORDER

Date: 28 March, 2025

Vidarbha Industries Power Ltd. (Transmission Business) (**VIPL-T**) having its office at Shop No.:16, Floor-1, Plot 8, Khatau Building, Alkesh Dinesh Modi Road, Bombay Stock Exchange, Fort, Mumbai -400001 has filed this Petition for Truing-up of Aggregate Revenue Requirement (**ARR**) for FY 2022-23 & FY 2023-24, Provisional Truing-up of ARR for FY 2024-25 and determination of ARR for 5th Multi Year Tariff (MYT) Control Period from FY 2025-26 to FY 2029-30. The original Petition was filed on 3 December 2024 and the revised Petition was filed on 11 December, 2024.

The Petition has been filed in accordance with MERC (Multi Year Tariff) Regulations, 2019 (“**MYT Regulations, 2019**”), for Truing-up of ARR for FY 2022-23 & FY 2023-24 and Provisional Truing-up of ARR for FY 2024-25 and in accordance with MERC (Multi Year Tariff) Regulations, 2024 (“**MYT Regulations, 2024**”), for determination of ARR for 5th MYT Control Period from FY 2025-26 to FY 2029-30.

The Commission, in exercise of the powers vested in it under Sections 61 and 62 of the Electricity Act (**EA**), 2003 and all other powers enabling it in this behalf, and after taking into consideration the submissions made by VIPL-T and in the public consultation process, and all other relevant material, has approved the Truing-up of ARR for FY 2022-23 & FY 2023-24, Provisional Truing-up of ARR for FY 2024-25 and ARR for 5th MYT Control Period from FY 2025-26 to FY 2029-30 in this Order.

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LIST OF ABBREVIATIONS

A&G	Administrative and General
AIS	Air Insulated Sub Station
AMC	Annual Maintenance Contract
ARR	Aggregate Revenue Requirement
CIRP	Corporate Insolvency Resolution Process
ckt. Km	Circuit Kilometer
ECB	External Commercial Borrowing
FY	Financial Year
GFA	Gross Fixed Assets
GIS	Gas Insulated Sub Station
G-Sec	Government Security
IBC 2016	Insolvency and Bankruptcy Code, 2016
InSTS	Intra-State Transmission System
IoWC	Interest on working capital
IRP	Interim Resolution Professional
kV	Kilo Volt
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MCLR	Marginal Cost of Funds Based Lending Rate
MERC	Maharashtra Electricity Regulatory Commission
MSETCL	Maharashtra State Electricity Transmission Company Limited
MTR	Mid-Term Review
MW	Mega Watt
MYT	Multi Year Tariff
NCLT	National Company Law Tribunal
O&M	Operation and Maintenance
PRA's	Prospective Applicants
R&M	Repair & Maintenance
RoE	Return on Equity
RTL	Rupee Term Loan
SLDC	Maharashtra State Load Despatch Centre
SPV	Special Purpose Vehicle
TVS	Technical Validation Session
VIPL-T	Vidarbha Industries Power Limited-Transmission

1 INTRODUCTION

1.1 Background

- 1.1.1 Vidarbha Industries Power Limited (VIPL), a Special Purpose Vehicle (SPV) fully owned by Reliance Power Limited, has established a 600 MW (i.e., 2 x 300 MW each) thermal power generating station in the FY 2013-14 (Unit 1- April 4, 2013, and Unit 2 –March 28, 2014) at Butibori near Nagpur in the State of Maharashtra. VIPL had approached Reliance Infrastructure Ltd.-D (now Adani Electricity Mumbai Ltd.) for procurement of 600 MW power to serve the energy requirement of its Consumers in Mumbai License area.
- 1.1.2 Thereafter, for evacuation of power for Butibori Thermal Generation Project, VIPL has been granted Transmission License No. 1 of 2015 by the Commission vide Order dated 5 January, 2015 in Case No. 60 of 2014. The details of Transmission system of VIPL are as shown in the Table below:

Table 1 : Transmission system of VIPL

Description
Transmission Lines: 220 kV Double circuit Transmission Line (1.2 km) from VIPL Power Plant switchyard outdoor gantry to Maharashtra State Electricity Transmission Co. Ltd. (MSETCL) Butibori Sub-station III (Scheme 1) 220 kV Double circuit Transmission Line (1.86 km) from VIPL Power Plant switchyard outdoor gantry to MSETCL Butibori Sub-station I. (Around 160 m portion of each circuit is through 220 kV underground cables near MSETCL Sub-station) (Scheme 2)
EHV Sub-Station bays: 2 (two) 220 kV AIS bays at 220 kV MSETCL Butibori Sub-station III under Scheme 1 2 (two) 220 kV GIS bays at 220 kV MSETCL Butibori Sub-station I under Scheme 2

- 1.1.3 Subsequently, VIPL filed a Petition vide Case No. 36 of 2015 for approval of Capital Cost and determination of ARR for FY 2014-15 and FY 2015-16. Vide Order dated 29 February, 2016 in the above Case, the Commission approved the provisional Capital Cost and determined the ARR for FY 2014-15 to FY 2015-16. The Commission had approved the ARR for the entire FY 2014-15, but its recovery from the Transmission Tariff was allowed proportionately from the date of grant of Transmission Licence to VIPL-T, i.e., 5 January, 2015, till the end of FY 2014-15. The Commission had also stated that it might take a view regarding the recovery of the remaining part of the ARR for FY 2014-15 prior to the Transmission Licence, through its MYT Order for the 3rd Control Period for VIPL's Generation business.

- 1.1.4 In the Order dated 10 June, 2016 in Case No. 21 of 2016, the Commission carried out Truing-up of ARR for FY 2014-15 and Provisional Truing-up of ARR for FY 2015- 16 in accordance with the MERC (Multi Year Tariff) Regulations, 2011 (“**MYT Regulations, 2011**”) and approval of ARR for the 3rd Control Period from FY 2016-17 to FY 2019-20 in accordance with the MYT Regulations, 2015. The Commission allowed recovery of Trued up ARR of FY 2014- 15 for 1 April, 2014 to 4 January, 2015 through the ARR of FY 2016-17 of VIPL’s Generation business and from 5 January, 2015 to 31 March, 2015 through the ARR of FY 2016-17 of its Transmission business. Subsequent to the issue of this Order, the Commission appointed a third-party expert/institution for verification of the Capital Cost of VIPL’s Transmission System.
- 1.1.5 In the Order dated 12 September, 2018 in Case No. 198 of 2017, the Commission had approved the final Capital Cost of VIPL’s Transmission system based on the report submitted by the third-party institution M/s Arcturus Business Solutions LLP, appointed by the Commission for verification of the Capital Cost of VIPL’s Transmission business. It also determined its consequential impact on the Trued up ARR for FY 2014-15 and carried out Truing-up of ARR for FY 2015-16 in accordance with the MYT Regulations, 2011. Further, the Commission had also undertaken Truing-up of ARR for FY 2016-17, Provisional Truing-up of ARR for FY 2017-18 and revised ARR approval for FY 2018-19 and FY 2019-20 in accordance with the MYT Regulations, 2015.
- 1.1.6 In the Order dated 30 March, 2020 in Case No. 301 of 2019, the Commission had carried out Truing-up of ARR for FY 2017-18 and FY 2018-19 and Provisional Truing-up of ARR for FY 2019-20 in accordance with the MYT Regulations, 2015. Further, the Commission had undertaken approval of ARR for MYT 4th Control Period from FY 2020-21 to FY 2024-25 in accordance with the MYT Regulations, 2019.
- 1.1.7 In the Order dated 31 March, 2023 in Case No. 224 of 2022, the Commission had carried out Truing-up of ARR for FY 2019-20 in accordance with the MYT Regulations 2015, Truing up of FY 2020-21 & FY 2021-22, Provisional Truing-up of ARR FY 2022-23 and revised ARR for FY 2023-24 and FY 2024-25 in accordance with the MYT Regulations, 2019.
- 1.1.8 In the present Order, the Commission has carried out Truing-up of ARR for FY 2022-23 & FY 2023-24 and Provisional Truing-up of ARR for FY 2024-25 in accordance with the MYT Regulations, 2019. Further, the Commission has undertaken approval of ARR for 5th MYT Control Period from FY 2025-26 to FY 2029-30 in accordance with the MYT Regulations, 2024.
- 1.1.9 Further, the Hon’ble National Company Law Tribunal (NCLT) has admitted Vidarbha Industries Power Limited (VIPL) (which includes generation and transmission business) under Corporate Insolvency Resolution Process in terms of the Insolvency

and Bankruptcy Code, 2016 (IBC, 2016) on 30 September, 2024 and a moratorium is imposed on the Corporate Debtor (VIPL) and Mr. Bimal Kumar Agarwal has been appointed as the Interim Resolution Professional (IRP) who was later confirmed as the Resolution Professional.

1.2 MYT Regulations

- 1.2.1 The Commission has notified the MYT Regulations, 2019 on 1 August, 2019. These Regulations are applicable for the 4th MYT Control Period starting from FY 2020-21 to FY 2024-25. The Regulations were first amended vide notification dated 10 February, 2024 and second amendment vide notification dated 8 June, 2023.
- 1.2.2 The Commission notified the MYT Regulations, 2024 on 19 August, 2024. These Regulations are applicable for the 5th MYT Control Period starting from FY 2025-26 to FY 2029-30.

1.3 Petition and Prayers of VIPL-T

- 1.3.1 The Regulation 5.1(c) of the MYT Regulations, 2019 specifies that Truing-up for FY 2022-23 & FY 2023-24 and Provisional Truing up for FY 2024-25 is to be carried out under the MYT Regulations, 2019 and Petition was to be filed by 1 November, 2024.
- 1.3.2 Similar provision has been specified in Regulation 5.1 (a) of the MYT Regulations, 2024 which specifies that Truing-up for FY 2022-23 and FY 2023-24 and Provisional Truing-up for FY 2024-25 is to be carried out under the MYT Regulations, 2019 and determination of ARR for each year of the 5th MYT Control Period for FY 2025-26 to FY 2029-30 is required to be carried out under the MYT Regulations, 2024. In line with the provisions of the MYT Regulations, 2024, the MYT Petition by Transmission Licensee was to be filed by 1 November, 2024.
- 1.3.3 VIPL-T vide its letter dated 4 November, 2024 has requested to grant one month extension for filing the MYT Petition. VIPL-T submitted that since the Hon'ble NCLT has admitted Vidarbha Industries Power Limited (VIPL) under Corporate Insolvency Resolution Process in terms of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016) on 30 September, 2024 and IRP having only recently taken over the affairs of the Corporate Debtor (VIPL), is in the process of getting acquainted with various issues related to VIPL as well as regulatory filings before various forums. Further, various data including audited accounts, availability certificates etc. was required to be collected from different sources and compiled for the purpose of filing along with the MYT Petition which would require additional time. Accordingly, VIPL-T requested to the Commission to grant an extension of one month for the filing of MYT Petition.

However, the Commission vide its letter dated 14 November 2024 has not accepted the request for one-month extension for the filing of the MYT Petition.

- 1.3.4 VIPL-T has submitted the present Petition numbered as Case No. 220 of 2024 on 3 December, 2024, after delay of 32 days. The Commission communicated data gaps to VIPL-T on 4 December, 2024. The reply to data gaps were submitted on 9 December, 2024 by VIPL-T. The Technical Validation Session (TVS) was held on 9 December, 2024. The list of persons who attended the TVS is provided at **Appendix-1**.
- 1.3.5 Thereafter, VIPL-T submitted its revised Petition on 11 December, 2024 along with the replies to balance data gaps. VIPL-T submitted that since the Hon'ble NCLT has admitted Vidarbha Industries Power Limited (VIPL) under Corporate Insolvency Resolution Process in terms of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016) on 30 September, 2024, there has been delay in filing the MYT petition. Also, considering the present MYT Petition is dealing with the True-up of FY 2022-23 and FY 2023-24, in terms of the directive issued by the Commission in the Order dated 21 September, 2023, VIPL prepared and finalized the segregated audited books of accounts for FY 2023-24 for the transmission business. Therefore, VIPL-T has requested to condone the delay in filing the present MYT Petition. It also submitted that imposition of penalty will have a grave impact on the resolution of the company and hence requested for not to take strong actions at present juncture and condone the delay as requested in the present Petition. The Commission notes the submissions of VIPL-T and has provided the ruling of the same in the subsequent Chapter of this Order.
- 1.3.6 Accordingly, VIPL-T's main prayers in the revised Petition are as follows:
- “
- a) *Admit the present Petition.*
 - b) *Condone delay in filing of present Petition.*
 - c) *Approve the true-up of ARR along with additional Return on Equity and carrying cost for FY 2022-23 and FY 2023-24*
 - d) *Approve the provisional true-up of ARR for FY 2024-25 as indicated in this Petition*
 - e) *Approve the projections of ARR for FY 2025-26 to FY 2029-30 as indicated in this Petition*
 - f) *Allow recovery of the impact of the above prayers from the TSUs along with applicable carrying cost*
 - g) *Condone any inadvertent omissions/errors/shortcomings and permit to add/change/modify/alter this filing and make further submissions as may be required at a future date.*
 - h) *Allow any other relief, order or direction, which the Hon'ble Commission deems fit*

to be issued

- i) *Pass such further orders, as the Hon'ble Commission may deem fit and appropriate, keeping in view the facts and circumstances of the case*

.....”

1.4 Admission of Petition and Public Hearing Process

- 1.4.1 The Commission admitted the Petition on 11 December, 2024 and directed VIPL-T to publish its Public Notice in accordance with Section 64 of the EA, 2003, in the prescribed abridged form and manner. The Commission also directed VIPL-T to reply to any suggestions and comments received within 3 days of the receipt of the same.
- 1.4.2 VIPL-T published a Public Notice inviting comments/suggestions/objections on its Petition and intimating that the Commission has scheduled the e-public hearing in the matter on 8 January 2025. The Public Notice was published in English in Financial Express and Active Times Journal and in Marathi in Loksatta and Lakshdeep, daily newspapers, on 13 December, 2024. The Petition and its Summary were made available for inspection/purchase at VIPL-T's offices and website (www.vidarbhapower.co.in). The Public Notice and Executive Summary of the Petition were also made available on the websites of the Commission (www.merc.gov.in) in a downloadable format.
- 1.4.3 The Commission did not receive any written or oral suggestions or objections to the Petition during the public consultation process in response to the Public Notice. An e-Public Hearing was held on 8 January, 2025. No oral suggestions or objections were raised during the Public Hearing. The list of persons who participated in the Public Hearing is at **Appendix-2**.
- 1.4.4 The Commission has ensured that the due process contemplated under law for transparency and public participation was followed at every stage and an adequate opportunity was given to all concerned to express their views.

1.5 Organisation of the Order

- 1.5.1 This Order is organised in the following Sections:
- **Section 1** provides a brief of the regulatory process undertaken by the Commission.
 - **Section 2** deals with the Truing-up of FY 2022-23 & FY 2023-24.
 - **Section 3** deals with the approval of the Provisional Truing-up of FY 2024-25.
 - **Section 4** deals with the determination of ARR for 5th MYT Control Period for FY 2025-26 to FY 2029-30.

- **Section 5** deals with recovery of ARR and Transmission charges.
- **Section 6** deals with the Commission's directives.
- **Section 7** deals with the applicability of the present Order.