

Before the

**MAHARASHTRA ELECTRICITY REGULATORY COMMISSION**  
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**CASE No. 188 of 2024**

**In the matter of**

**Petition of Adani Power Limited for approval of Final True-up of Aggregate Revenue Requirement (ARR) for FY 2022-23 and FY 2023-24, Provisional True-up of ARR for FY 2024-25 and Approval of ARR for 5<sup>th</sup> Control Period from FY 2025-26 to FY 2029-30.**

**Coram**

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

**ORDER**

**Date: 28 March, 2025**

M/s Adani Power Limited (**APL**), having its registered office at Adani Corporate House, Shantigram, S G Highway, Ahmedabad- 382421, has filed a Multi-Year Tariff (**MYT**) Petition for approval of Final True-up of Aggregate Revenue Requirement (**ARR**) for FY 2022-23 and FY 2023-24, Provisional True-up of FY 2024-25 and determination of ARR and Tariff for 5<sup>th</sup> Control Period FY 2025-26 to FY 2029-30.

The Petitioner has sought for Final Truing-up of ARR for FY 2022-23 and FY 2023-24 and Provisional Truing-up of ARR for FY 2024-25 in accordance with MERC (Multi Year Tariff) Regulations, 2019 (**MYT Regulations, 2019**) and approval of ARR and Generation Tariff for respective years of 5<sup>th</sup> MYT Control Period i.e., FY 2025-26 to FY 2029-30 in accordance with MERC (Multi Year Tariff) Regulations, 2024 (**MYT Regulations, 2024**).

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

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### **LIST OF ABBREVIATIONS**

<b>Abbreviations</b>	
ADTPS	Adani Dahanu Thermal Power Station
AEML	Adani Electricity Mumbai Ltd
AEML-G	Adani Electricity Mumbai Ltd - Generation Business
AEML-T	Adani Electricity Mumbai Ltd - Transmission Business
AEML-D	Adani Electricity Mumbai Ltd - Distribution Business
AFC	Annual Fixed Charges
APL	Adani Power Ltd
ARR	Aggregate Revenue Requirement
ARB	As Received Basis
APTEL	Appellate Tribunal for Electricity
ATMF	At the Money Forward
ATL	Adani Transmission Limited
Aux.	Auxiliary
A&G	Administrative and General
BEWU	Bombay Electric Worker's Union
BSES Ltd	Bombay Suburban Electric Supply Ltd.
CA	Chartered Accountant
CAPEX	Capital Expenditure
CENVAT	Central Value Added Tax
CCS	Cross Currency Swap
CERC	Central Electricity Regulatory Commission
CEA	Central Electricity Authority
CBEC	Central Board of Excise and Customs
CFR	Cost and Freight
CIL	Coal India Limited
CIMFR	Central Institute of Mining and Fuel Research
Commission/ MERC	Maharashtra Electricity Regulatory Commission

Abbreviations	
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CWIP	Capital Work in Progress
DA	Dearness Allowance
DPR	Detailed Project Report
DTPS	Dahanu Thermal Power Station
EA, 2003	Electricity Act, 2003
EB	Equilibrated Basis
FAC	Fuel Adjustment Cost
FDA	Fixed Dearness Allowance
FGD	Flue Gas Desulphurisation
FOB	Free on Board
FoR	Forum of Regulators
FSA	Fuel Supply Agreement
FY	Financial Year
GCV	Gross Calorific Value
GFA	Gross Fixed Assets
GGH	Gas-gas Heater
GMTN	Global Medium-Term Note
H1	First Half of Financial Year (April-19 to September-19)
H2	Second Half of Financial Year (October-19 to March-20)
HBA Indices	Harga Batubara Acuan Indices
HFO	Heavy Fuel Oil
ICI	Indonesian Coal Index
IDC	Interest During Construction
IoWC	Interest on Working Capital
IT	Income Tax
Kcal	kilo Calories
kJ	kilo Joule
Kl	kilo Liter

Abbreviations	
Km	Kilo Meter
kW	kilo Watt
kWh	kilo Watt hour
LDO	Light Diesel Oil
LoA	Letter of Assurance
MAT	Minimum Alternate Tax
MCLR	Marginal Cost of funds-based Lending rate
ML	Milli Liter
MoC	Ministry of Coal
MOD	Merit Order Despatch
MoEF	Ministry of Environment, Forest and Climate Change
MSLDC	Maharashtra State Load Despatch Centre
MSPGCL	Maharashtra State Power Generation Company Limited
MT	Metric Tonne
MTBF	Mean Time Between Failure
MTR	Mid-Term Review
MU	Million Units
MW	Mega Watt
MYT	Multi Year Tariff
NABL	National Accreditation Board for Testing and Calibration Laboratories
NAPAF	Normative Annual Plant Availability Factor
NCD	Non-Convertible Debenture
NIT	Notice Inviting Tender
NTI	Non-Tariff Income
OPEX	Operational Expenditure
O&M	Operation & Maintenance
PAF	Plant Availability Factor
PBT	Profit Before Tax
PLF	Plant Load Factor

Abbreviations	
PLR	Prime Lending Rate
POS	Principal Only Swap
PPA	Power Purchase Agreement
RBI	Reserve Bank of India
R&M	Repair & Maintenance
REC	Rate of Energy Charge
RLA	Residual Life Assessment
RoE	Return on Equity
RTL	Rupee Term Loan
SBI	State Bank of India
SBAR	State Bank Advance Rate
SECL	South Eastern Coalfields Limited
SERC	State Electricity Regulatory Commission
SFOC	Secondary Fuel Oil Consumption
SHR	Station Heat Rate
SLDC	State Load Despatch Centre
TPS	Thermal Power Station
TM	Total Moisture
USD	United State Dollar
WPI	Wholesale Price Index

## **1 BACKGROUND AND BRIEF HISTORY**

### **1.1 Background**

- 1.1.1 Adani Dahanu Thermal Power Station (**ADTPS**) is a Coal-fired Thermal Power Plant at Dahanu, Maharashtra with an installed capacity of 500 MW consisting of two units of 250 MW each. ADTPS is supplying power to Adani Electricity Mumbai Limited-Distribution Business (AEML-D) for the Distribution License area in Mumbai. The two Units of ADTPS were commissioned on 6 January 1995 and 29 March, 1996 respectively. ADTPS had been a part of Adani Electricity Mumbai Limited (AEML).
- 1.1.2 In order to improve resource management and ensure effective supply of power from ADTPS, AEML in its board meeting held on 24 July 2024 decided to divest the ownership of ADTPS to another company within the Adani group, i.e. APL. The divestment has been carried out on 30 September, 2024. Pursuant to the transfer of ADTPS, AEML-D and APL filed Case No 154 of 2024 before the Commission for approval of the Power Purchase Agreement (PPA) between APL and AEML-D till 31 March 2025. The Commission approved the PPA in its Order dated 6 January 2025, allowing procurement of power from 500 MW ADTPS subject to conditions as specified in the said Order.

### **1.2 Relevant MYT Regulations, Tariff Orders, Appeals and MTR Petition.**

- 1.2.1 MYT Regulations, 2019: The Commission notified the MYT Regulations, 2019 on 1 August, 2019. These Regulations are applicable for MYT 4<sup>th</sup> MYT Control Period, i.e., from FY 2020-21 to FY 2024-25.
- 1.2.2 MYT Order for the 4<sup>th</sup> Control Period FY 2020-21 to FY 2024-25: Vide its Order dated 30 March 2019 in Case No 298 of 2019, the Commission approved the Tariff for 4<sup>th</sup> MYT Control Period from FY 2020-21 to FY 2024-25. In the said Order, the Commission had also approved the final Truing-up for FY 2017-18 and FY 2018-19.
- 1.2.3 Mid-Term Review (**MTR**) Order for the 4<sup>th</sup> Control Period FY 2020-21 to FY 2024-25: Vide its Order dated 31 March, 2023 in Case No 229 of 2022, the Commission has approved the final True-up of ARR for FY 2019-20 in accordance with MYT Regulations, 2015, final True-up of ARR for FY 2020-21 and FY 2021-22, Provisional True-up of ARR for FY 2022-23 and Revised ARR for FY 2023-24 and FY 2024-25, in accordance with MYT Regulations, 2019.
- 1.2.4 On 2 January 2025, APL filed revised MYT Petition for Final Truing-up of ARR for FY 2022-23 and FY 2023-24, Provisional Truing-up of ARR for FY 2024-25 and for determination of ARR and Tariff for 5<sup>th</sup> Control Period viz., FY 2025-26 to FY 2029-30.
- 1.2.5 The Commission has taken into consideration the above-referred Orders and Regulations issued from time to time for this Final Truing-up for the period FY 2022-23 and FY 2023-24, Provisional Truing-up of FY 2024-25 and for determination of ARR and Tariff for respective years of 5<sup>th</sup> Control Period viz., FY 2025-26 to FY 2029-30.

### **1.3 Pending Appeals filed before Hon'ble Supreme Court of India and Hon'ble Appellate Tribunal for Electricity (ATE)**

- 1.3.1 Certain appeals are pending before the Hon'ble ATE, which were preferred by APL erstwhile AEML-G against the MTR Order dated 26 June 2015, MYT Order dated 18 August 2016, MTR Order dated 12 September 2018, MYT Order dated 30 March 2020, and MTR Order dated 31 March 2023 issued by the Commission has been highlighted below:
- 1.3.2 Civil Appeal No 4825 of 2012: APL, erstwhile AEML-G/RInfra-G, filed a Civil Appeal No. 4825 of 2012 before the Hon'ble Supreme Court of India on the issue of Transit loss on imported coal, which is presently sub-judice.
- 1.3.3 Appeal No 225 of 2015 against Case No 222 of 2014: APL, erstwhile AEML-G/RInfra-G, filed an Appeal before the Hon'ble APTEL in Appeal No. 225 of 2015 on the following issues, which is sub-judice before APTEL:
- Disallowance of Carrying Cost on Income-Tax claimed for the period FY 2009-10, FY 2010-11 and FY 2011-12.
  - Disallowance of Carrying Cost on compounded interest basis (i) in respect of revised capitalization for FY 2010-11 and FY2011-12, reassessment of interest on loan and revenue gap on truing up for FY2012-13 and FY2013-14 on which carrying costs was allowed on simple interest basis and (ii) in respect of income-tax.
- 1.3.4 Appeal No. 315 of 2016 against Case No. 14 of 2016: APL, erstwhile AEML-G/RInfra-G, filed an Appeal before the Hon'ble APTEL in Appeal No. 315 of 2016 on the following issues, which is sub-judice before Hon'ble APTEL:
- Disallowance of Impact of wage revision over and above the benchmark for O&M expenses for the control period FY 2016-17 to FY 2019-20;
  - Consideration of payables for fuel in the computation of working capital and interest thereon.
  - Disallowance of Carrying Cost on compounded interest basis in respect of revenue surplus on which carrying costs were allowed on a simple interest basis
- 1.3.5 Appeal No. 442 of 2019 against Case No. 202 of 2017: APL, erstwhile AEML-G/RInfra-G, has filed an Appeal before Hon'ble APTEL in Appeal No. 442 of 2019 against the MTR Order in Case No. 202 of 2017 on the following issues and said appeal is sub-judice before the Hon'ble APTEL.
- Actual Interest on Working Capital for FY 2016-17 was considered as Nil and difference between normative and actual Interest on Working Capital was considered as efficiency gains.
  - Consideration of normative Fuel cost, O&M expenses & Interest on Working Capital while computing Profit Before Tax (PBT) for FY 2015-16 and FY 2016- 17.
- 1.3.6 Appeal No. 395 of 2022 against Case No 298 of 2019: APL, erstwhile AEML-G, has filed an Appeal before Hon'ble APTEL in Appeal No. 395 of 2022 against the MYT Order in Case No. 298 of 2019 on the following issues and said appeal is sub-judice



before the Hon'ble APTEL:

- Disallowance of additional auxiliary energy consumption of 0.80% for tube type coal mill.
- Disallowance of Auxiliary Energy consumption of Flue Gas Desulphurisation (FGD) of FY 2018-19 and FY 2019-20.
- With respect to non-consideration of Provident Fund as uncontrollable expenses pursuant to Hon'ble Supreme Court Judgment in Civil Appeal No 6221 of 2011 and batch
- Disallowance of capital cost on account of cost and time over-run for FY 2017-18 and FY 2018-19.
- Grossing up Return on Equity (RoE) with Effective Tax rates for the MYT Control Period.
- Disallowance with respect to the Income tax for FY 2019-20.
- Non-consideration of refinancing charges of Rs. 14.83 Cr. and consideration of net refinancing charges proportionate to regulatory debt
- Computation of Net savings on account of refinancing
- Consideration of regulatory depreciation equivalent to repayment.
- Consideration of discount rate as pre-tax cost of debt.
- Additional rate of Return for the Control Period FY 2020-21 to FY 2024-25.
- Disallowance of actual O&M expense for FY 2018-19 (Corporate expense for FY 2018-19).
- Impact of GST on O&M expenses from FY 2017-18 onwards.
- Efficiency Factor for FY 2018-19 and FY 2019-20.
- Revised normative O&M of previous year considered as base expenses for allowing normative O&M expense for next year.
- Consideration of only actual Interest on short-term loans as interest on working capital, without considering cost of capital deployed from internal resources to fund working capital.
- Consideration of normative Fuel cost, O&M expenses & Interest on Working Capital while computing Profit Before Tax for FY 2015-16 and FY 2016-17.
- Non-Consideration of impact of wage revision for FY 2017- 18 and FY 2018-19 over and above the normative O&M cost.

1.3.7 Appeal No. 543 of 2023 against Case No 229 of 2022: APL, erstwhile AEML-G, has filed an Appeal before Hon'ble APTEL in Appeal No 543 of 2023 against the MTR Order dated 31 March, 2023 in Case No 229 of 2022 on the following issues and said appeal is sub-judice before the Hon'ble APTEL:

- a) Disallowance of a portion of RoE for FY 2020-21 and FY 2021-22 by considering Minimum Alternate Tax (MAT) rate as the Effective Tax Rate instead of Corporate Tax Rate claimed by the Appellant.

- b) Disallowance of inclusion of penalty in actual Fuel expense
- c) Disallowance of request to consider maximum GCV loss in transit of 300 kCal/kg separately for raw coal, instead of considering the same on blended basis in FY 2020-21 and FY 2021-22.
- d) Disallowance of transit loss of 0.8% for imported coal procured through Dahej port in FY 2022-23.
- e) Disallowance of additional Auxiliary Energy consumption of 0.80% for tube type coal mill from FY 2020-21 onwards.
- f) Deduction of Efficiency Factor of 1% from the Escalation rate derived on the basis of CPI and WPI inflation for FY 2019-20.
- g) Disallowance of a portion of Corporate Expense (part of actual O&M Expense) for FY 2019-20 and FY 2021-22.
- h) Disallowance of impact of GST in O&M Expense for FY 2019-20, FY 2020-21 and FY 2021-22.
- i) Disallowance in O&M expense claimed for the period during COVID-19 pandemic in FY 2020-21.
- j) Disallowances in allowing the expense shifted from Capitalization claimed for FY 2021-22 to O&M expense for FY 2021-22 separately.
- k) Disallowance of impact of Provident Fund as Uncontrollable Expenses.
- l) Disallowance of impact of wage revision (which was made in FY 2016-17) for FY 2019-20 to FY 2021-22 over and above the normative O&M cost
- m) Disallowance of Finance Charges for New Capex Loans (part of Financing Charges) for FY 2019-20.
- n) Disallowance of a portion of Finance Charges for External Commercial Borrowing (ECB) for FY 2019-20
- o) Disallowance of a portion of Bank Charges (part of Financing Charges) for FY 2019-20.
- p) Disallowance of a portion of Financing Charges for Working Capital Loans for FY 2019-20.
- q) Disallowance of a portion of Forex loss on Financing Charges for FY 2019-20 and FY 2020-21.
- r) Disallowance of a portion of Forex loss on loans for FY 2019-20 and FY 2021-22.
- s) Non-Consideration Refinancing charges incurred for availing overseas loans of Bond and Sub-debt proportionate to Regulatory Debt.
- t) Non-Consideration of computation of Net savings on account of refinancing of Indian Loans with overseas loans by considering regulatory depreciation equivalent to repayment and by considering discount rate as pre-tax cost of debt.
- u) Non-Consideration of normative Fuel cost, normative O&M expense and normative Interest on Working Capital in the expense side and deduction of efficiency gains from revenue while computing Profit Before Tax for FY 2019-20.

v) Disallowance of Interest on Working Capital for FY 2020-21

1.3.8 As the appeals before the Hon'ble APTEL and the Hon'ble Supreme Court are pending, the Commission has not considered their impact in this Order.

#### 1.4 APL's main prayers are as follows:

1. *Approve the actual revenue gap/ surplus arising on account of truing-up for FY 2022-23 and FY 2023-24 along with the carrying / holding cost as worked out in this petition;*
2. *Approve the provisional ARR and revenue gap/ surplus for FY 2024-25 as worked out in this petition;*
3. *Approve the Aggregate Revenue Requirement (ARR) and Tariff for the FY 2025-26 and FY 2029-30, as projected in this Petition;*
4. *Allow the recovery of cumulative revenue gap/surplus till FY 2024-25 as worked out in this Petition by including it in the ARR of FY 2025-26;*
5. *Allow specific deviations from the MYT Regulations, 2019 and MYT Regulations, 2024, wherever sought in this Petition;*
6. *Grant specific prayers, wherever made in this Petition, for reconsideration / relaxation of rulings made in previous Tariff Orders;*

#### 1.5 Admission of the Petition and Public Consultation Process

- 1.5.1 The PPA between APL/AEML-G with AEML-D was expiring on 31 March, 2025, APL had filed MYT Petition on 31 October, 2024 with scope of Truing up of FY 2022-23 and FY 2023-24 and Provisional True up of FY 2024-25 only.
- 1.5.2 Accordingly, data gaps on APL's Petition were forwarded vide e-mails dated 8 November, 2024 and 21 November 2024 to which APL submitted its replies on 15 November, 2024, 20 November 2024, 27 November, 2024 and 30 November, 2024 respectively.
- 1.5.3 The Technical Validation Session (TVS) was held on 28 November, 2024. The list of persons who attended the TVS is annexed herewith as **Appendix 'I'**.
- 1.5.4 Meanwhile, AEML-D had filed Petitions seeking approval for deviations under Long-Term procurement of power 1500 MW in Case No. 140 of 2024 and approval of PPA between AEML-D and APL in Case No. 154 of 2024.
- 1.5.5 On 26 December, 2024, the Commission in Case No. 140 of 2024 directed AEML-D to enter into PPA with APL for supply of 500 MW power from ADTPS on the same terms and conditions of existing PPA for the period 1 April 2025 till 31 March 2030. The Commission also directed APL to revise its MYT Petition after including the ARR and Tariff projections for the next control period i.e. FY 2025-26 to FY 2029-30 and submit the revised Petition within a week of this Order.
- 1.5.6 Further, the Commission in Order dated 6 January 2025 in Case No. 154 of 2024 has

approved the PPA between AEML-D and APL, subject to several conditions, including that there will be no adverse tariff impact on consumers and that APL will assume all existing obligations related to the operation of APL.

- 1.5.7 Subsequently, APL filed the revised Petition on 2 January 2025 incorporating replies given to data gaps raised by the Commission.
- 1.5.8 Further data gaps on APL's revised Petition were forwarded vide e-mail dated 7 January 2025 to which APL submitted its replies on 11 January, 2025.
- 1.5.9 The Commission admitted the revised Petition on 14 January, 2025. In accordance with Section 64 (2) of the EA, 2003, the Commission directed APL to publish its Petition in an abridged form inviting comments/objections on its Petition and to reply expeditiously to all suggestions and objections received from the public on its Petition.
- 1.5.10 APL published a Public Notice inviting comments/suggestions/objections on its Petition. The Public notice was published in the following newspapers inviting public suggestions/objections and intimating the date of the Public Hearing.

**Table 1-1: Publication of Notice for Public Hearing**

Newspaper	Date
Indian Express (English)	18 January, 2025
Free Press Journal (English)	
Loksatta (Marathi)	
Navshakti (Marathi)	

- 1.5.11 Copies of the Petition and its Executive Summary were made available to the public at APL's office in Dahanu and on APL's website (www.adanipower.com). The Public Notice and Executive Summary of the Petition were also made available on the website of the Commission (www.merc.gov.in) in downloadable format.
- 1.5.12 The Commission has not received any suggestion or objection on the Petition. An E-Public Hearing was held on 18 February, 2025 through virtual mode on MS-Teams platform. The list of persons who participated in the Public Hearing is annexed at **Appendix 'II'**.
- 1.5.13 The Commission has ensured that the due process contemplated under the law to ensure transparency and public participation was followed at every stage and adequate opportunity was given to all concerned to present their say.

## **1.6 Organisation of the Order:**

- 1.6.1 This Order is organized in the following Sections;
  - **Section 1** provides a brief history and sets out the quasi-judicial regulatory process undertaken by the Commission. A list of abbreviations with their expanded forms is included.
  - **Section 2** deals with the approval of Final Truing-up of ARR for FY 2022-23 and

FY 2023-24 as per MYT Regulations, 2019.

- **Section 3** deals with the Provisional Truing-up of ARR for FY 2024-25 as per MYT Regulations, 2019.
- **Section 4** deals with the approval of ARR and determination of Tariff for FY 2025-26 to FY 2029-30 as per MYT Regulations, 2024.
- **Section 5** deals with the Tariff for the 5<sup>th</sup> MYT Control Period
- **Section 6** deals with the compliance of previous directives issued to APL, and further directives issued in this Order.
- **Section 7** deals with the applicability of the Order.