

April 22, 2025

To,

The Secretary,  
Gujarat Electricity Regulatory Commission (GERC)  
6th Floor, GIFT ONE Tower,  
Road 5C, Zone 5, GIFT City.  
Gandhinagar-382355, Gujarat, India



**Sub: Filling of Petition for Truing up of FY 2023-24, Approval of ARR for each year of 4<sup>th</sup> Control Period from FY 2025-26 to FY 2029-30 and Determination of Tariff for FY 2025-26**

Respected Sir,

This is with reference to the subject cited above, Truing up of FY 2023-24, Approval of ARR for each year of 4<sup>th</sup> Control Period from FY 2025-26 to FY 2029-30 and Determination of Tariff for FY 2025-26, Jubilant Infrastructure Limited commenced its operations as a Distribution Licensee on August 26, 2023, in line with the Hon'ble GERC Order. JIL is still in the initial stages as a Distribution Licensee and is working diligently to establish.

Jubilant Infrastructure Limited hereby submit Truing up of FY 2023-24, MYT Petition for 4<sup>th</sup> Control Period from FY 2025-26 to FY 2029-30 and Determination of Tariff for FY 2025-26 for your review and consideration.

We have meticulously prepared this petition in alignment with the regulatory requirements and industry standards, ensuring transparency and adherence to all relevant guidelines.

Thanking You,

For Jubilant Infrastructure Limited

Atul Sharma  
Vice President and Site Head



A Jubilant Bhartia Company

OUR VALUES



**Jubilant Infrastructure Limited**  
SEZ, Developer  
Plot No. 5, Vilayat - GIDC,  
Tal - Vagra, Dist. Bharuch-392 012.  
Gujarat, India  
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Uttar Pradesh, India  
CIN : U45201UP2006PLC031618



IN-GJ01335335024278X

# INDIA NON JUDICIAL Government of Gujarat



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**Unique Doc. Reference** : SUBIN-GJGJ1300201112169233362023X

**Purchased by** : VIMAL CHAUHAN

**Description of Document** : Article 4 Affidavit

**Description** : AFFIDAVIT

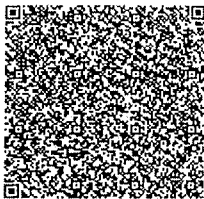
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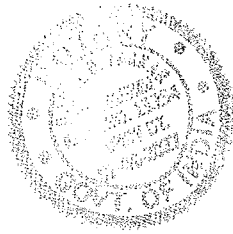
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### Affidavit verifying the Submission

I, **ATUL SHARMA**, S/o **Mr. RAMCHANDRA SHARMA** aged **52** years residing at: **21, PRASAD SOCIETY, BEHIND KUJJ RESIDENCY, BHARAUCH-GUJ, 392012**. do solemnly affirm and say as follow:


1. I am the site Head of Jubilant Infrastructure Limited and duly authorized to give this affidavit.
2. I submit that I have read and understood all the contents of the submissions herewith. The statements made in these submissions are true to my knowledge and I believe it to be correct.

I Solemnly affirm at Bharuch on this 22nd April 2025 that the contents of the above affidavit are true to the best of my knowledge. No part of it is false and nothing has been concealed therefrom.

Identified before me.

Location: Bharuch

Date: 22<sup>nd</sup> April 2025

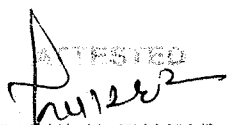
  
**ATUL SHARMA**  
(Site Head-SEZ)



I have read and signed the above affidavit and am responsible for its contents. And I identify the person who has signed the above affidavit.

  
Identified By



ATTESTED  
  
**PARUL H. THAKAR**  
ADVOCATE & NOTARY  
GOVT. OF INDIA  
BOOK NO. 01  
S.R.NO. 1245/2025  
DATE 23 APR 2025



IN-GJ01322812291421X

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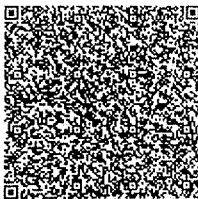


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**Certificate of Stamp Duty**

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**Certificate No.** : IN-GJ01322812291421X  
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**Unique Doc. Reference** : SUBIN-GJGJ1300201112166758094079X  
**Purchased by** : VIMAL CHAUHAN  
**Description of Document** : Article 5(h) Agreement (not otherwise provided for)  
**Description** : DECLARATION CUM UNDERTAKING  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : JUBILANT INFRASTRUCTURE LTD  
**Second Party** : GUJARAT ELECTRICITY REGULATORY COMMISSION  
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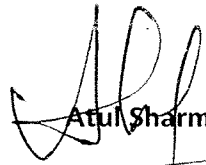
**Declaration Cum Undertaking**

I, **ATUL SHARMA**, S/o Mr. **RAMCHANDRA SHARMA** aged 52 years residing at: **21, PRASAD SOCIETY, BEHIND KUJJ RSIDENCY, BHARAUCH-GUJ, 392012**. do solemnly affirm and say that:

1. I am the Authorized Representative of Jubilant Infrastructure Limited and duly authorized to file this application and swear this undertaking.
2. I solemnly declare that the subject matter of the petition has not been raised by the petitioner before any other competent forum and that no any other competent forum is currently seized of the matter or has passed any orders in relation thereto.

Location: Bharuch

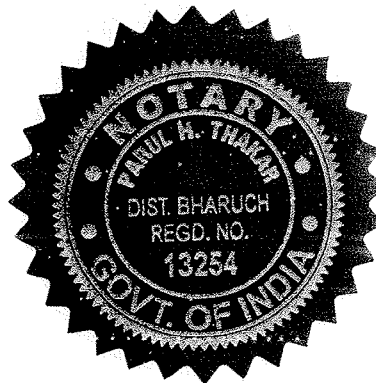
Date: 22<sup>nd</sup> April 2025

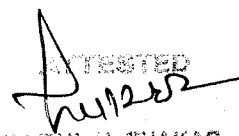
  
**Atul Sharma**

VICE PRESIDENT & SITE HEAD

In Know the Signatory who Has Signed  
In my Presence I will be Responsible  
For Any Discrepancy in Signature And  
Identification of signatory

  
**Identified By**

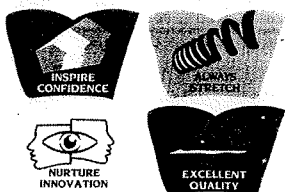


  
**TESTED**  
**PARUL H. THAKAR**  
ADVOCATE & NOTARY  
GOVT. OF INDIA

BOOK NO. 01  
S.No. 1246/2025  
DATE 23 APR 2025

A Jubilant Bhartia Company

OUR VALUES



**Jubilant Infrastructure Limited**  
SEZ, Developer  
Plot No. 5, Vilayat - GIDC,  
Tal - Vagra, Dist. Bharuch-392 012.  
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Tel: +91 2641 281500  
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www: jubl.com

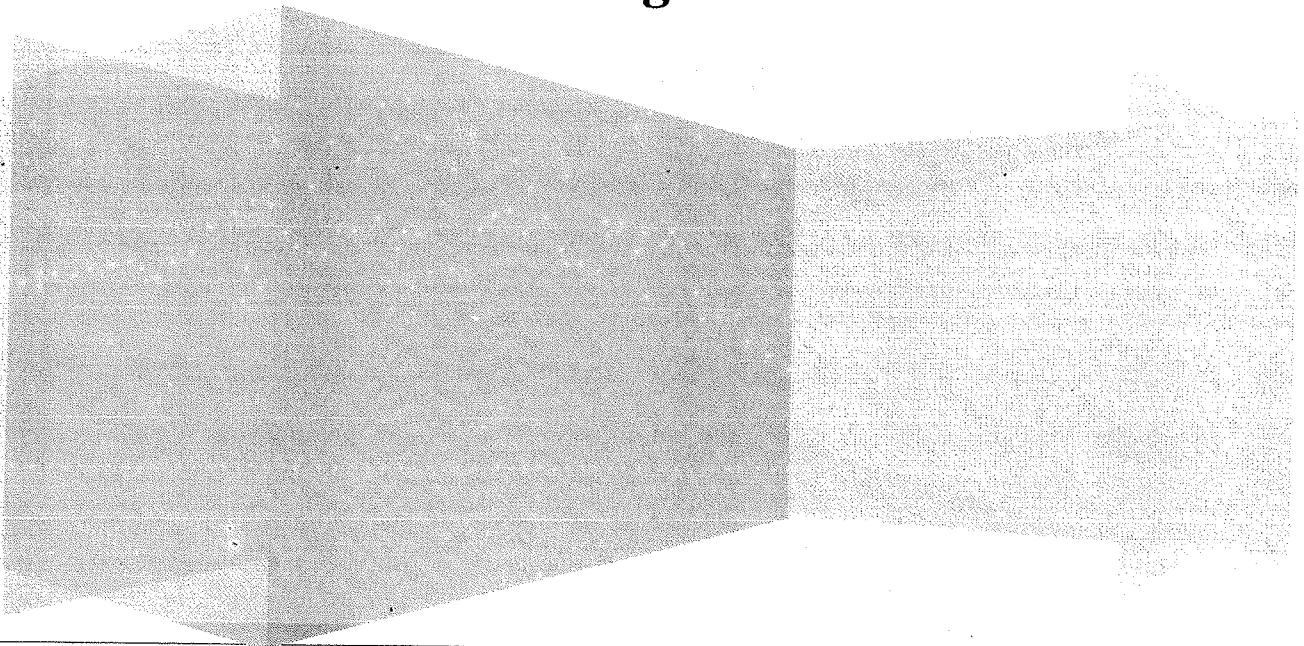
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**Regd. Office :**  
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Fax: +91 120 4234895-96  
Uttar Pradesh, India  
CIN : U45201UP2006PLC031618

# **Tariff Petition on True-up for FY 2023-24, ARR for FY 2025-26 to FY 2029-30 and Tariff for FY 2025-26 for Jubilant Infrastructure Ltd**

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**Submitted Before:  
Gujarat Electricity Regulatory Commission,  
Gandhinagar**



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True-up for FY 2023-24, ARR for 2025-26 to FY 2029-30 and Tariff for FY 2025-26

**BEFORE THE  
HON'BLE GUJARAT ELECTRICITY REGULATORY COMMISSION  
GANDHINAGAR**

Filing \_\_\_\_\_ No.

Case \_\_\_\_\_ No.

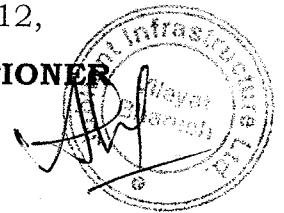
**IN THE MATTER OF** Filing of Petition under section 61, 62 and 64 of the Electricity Act, 2003 determination of True-up for FY 2023-24 as per GERC (MYT) Regulations, 2016 and ARR for FY 2025-26 to FY 2029-30 and Tariff for FY 2025-26 as per GERC (MYT) Regulations, 2024.

**AND**

**IN THE MATTER OF Jubilant Infrastructure Limited (JIL)**

Plot# 5, GIDC Industrial Estate,  
Village Villayat, Tal-Vagra, Bharuch, 392012,

..... **PETITIONER**



**THE PETITIONER RESPECTFULLY SUBMITS AS UNDER:**

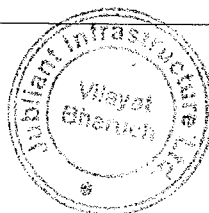
**“Jubilant Infrastructure Limited (JIL)”**, hereinafter referred to as the “Petitioner”, files the petition for True-up for FY 2023-24, ARR for FY 2025-26 to FY 2029-30 and Tariff for FY 2025-26 for its distribution business of SEZ area.

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True-up for FY 2023-24, ARR for 2025-26 to FY 2029-30 and Tariff for FY 2025-26

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True-up for FY 2023-24, ARR for 2025-26 to FY 2029-30 and Tariff for FY 2025-26

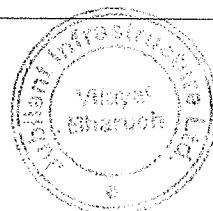
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True-up for FY 2023-24, ARR for 2025-26 to FY 2029-30 and Tariff for FY 2025-26

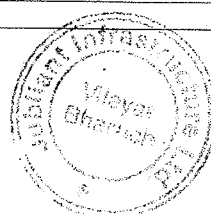
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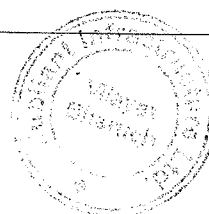
### LIST OF ABBREVIATIONS

Abbreviation	Description
2 <sup>nd</sup> Control Period	FY 2011-12 to FY 2015-16
3 <sup>rd</sup> Control Period	FY 2016-17 to FY 2024-25
4 <sup>th</sup> Control Period	FY 2025-26 to FY 2029-30
A&G	Administrative and General
ARR	Aggregate Revenue Requirement
BUA	Built Up Area
CAPEX	Capital Expenditure
Cr	Crores
DSM	Deviation Settlement Mechanism
EA	Electricity Act, 2003
EHV	Extra High Voltage
F & A	Finance and Accounts
FPPPA	Fuel and Power Purchase Price Adjustment
FY	Financial Year
GERC	Gujarat Electricity Regulatory Commission
GFA	Gross Fixed Assets
HT	High Tension
kV	Kilo Volt
kVA	Kilo-Volt Amperes
kW	Kilo-Watt
kWh	Kilo-Watt Hour
LF	Load Factor
LT	Low Tension
MU	Million Units (Million kWh)
MVA	Mega Volt Ampere
MW	Mega Watt
MYT	Multi Year Tariff
GFA	Gross Fixed Assets
NFA	Net Fixed Assets
O&M	Operation & Maintenance
R&M	Repairs & Maintenance



True-up for FY 2023-24, ARR for 2025-26 to FY 2029-30 and Tariff for FY 2025-26

Abbreviation	Description
RoE	Return on Equity
RPO	Renewable Purchase Obligation
SBI	State Bank of India
SERC	State Electricity Regulatory Commission
SEZ	Special Economic Zone
T&D	Transmission & Distribution
UI	Unscheduled Interchange
w.e.f	With effect from
YoY	Year on Year



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**CHAPTER 1: INTRODUCTION**

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**1.1 COMPANY PROFILE**

The Petitioner, Jubilant Infrastructure Limited (JIL), is a company incorporated in 2008 under the Companies Act, 1956 and is a wholly owned subsidiary company of Jubilant Life Sciences Limited. JIL is developing a sector-specific Special Economic Zone (SEZ) for Chemicals at Vilayat, District: Bharuch. The area of JIL-SEZ is about 125.72.42 hectares.

The Ministry of Commerce and Industry, Government of India has approved JIL as a Developer to set up Infrastructure facilities in the JIL SEZ area.

JIL, by virtue of the Notification No. 528 (E) dated 3rd March 2010, issued by the Department of Commerce, Government of India, obtained the status of deemed distribution licensee. The Commission vide its letter no. GERC/Legal/2011/SEZ/123 dated 18/01/2011 recognized M/s. Jubilant infrastructure Ltd. as a deemed distribution licensee for distribution of electricity in the JIL-SEZ area at Vilayat, Bharuch district.

**1.2 BACKGROUND HISTORY OF THE PETITION**

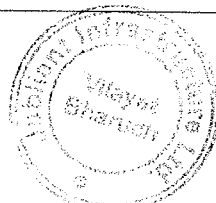
The Jubilant Infrastructure Limited (hereinafter referred to as "JIL", or the Petitioner), a distribution licensee, filed its petition on 27th April, 2012 under Section 62 of the Electricity Act, 2003, read in conjunction with Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2011, for determination of Aggregate Revenue Requirement (ARR) of its Distribution Business for the control period FY 2011-12 to FY 2015-16 and Retail supply tariff for FY 2012-13.

The Commission conducted the preliminary scrutiny and admitted the Petition on 29th May 2012, under Case No. 1220 of 2012. After conducting the due Regulatory proceedings as prescribed in the Act, the Commission

True-up for FY 2023-24, ARR for 2025-26 to FY 2029-30 and Tariff for FY 2025-26

notified the Tariff Order in Case No 1220 of 2012 on 29<sup>th</sup> September 2012 with following observations / ruling and directives to the Petitioner-

- The Petitioner has submitted the combined expenses and ARR of generation and distribution business which is not in line with GERC (Multi-Year Tariff) Regulations, 2011.
- The Petitioner has proposed to source power from own gas-based power plant at substantially high projected variable cost of generation than the market. The Commission did not approve the utilization of power from JIL's own generation system in view of its prohibitively high cost.
- The Commission directs JIL to procure the power from DGVCL/GUVNL or any other sources at competitive rate, as utilization of power from its own generation facility is prohibitively high.
- As the licensed area of JIL has two licensees, viz. DGVCL and JIL, in the light of provisions of Section 62 of the Electricity Act, 2003, the Commission decided to fix only maximum ceiling of tariff for retail sale of electricity. Consequently, the Commission decided that the DGVCL tariff approved in the Commission's Tariff Order dated 2<sup>nd</sup> June 2012, will be the maximum ceiling for JIL.
- For the remaining years of the control period, i.e. for FY 2013-14 to FY 2015-16, the Commission directed the Petitioner to file the petition on or before 30<sup>th</sup> November 2012 in accordance with GERC (MYT) Regulations 2011.
- The Commission under the Directives section directed the Petitioner to maintain separate details of generation and distribution business and shall maintain an Allocation Statement to enable the Commission to clearly identify the direct and indirect costs relating to such business to determine the transfer price at which electricity is supplied by the Generation Business of the distribution licensee to its Retail supply business. The Commission also directed the Petitioner to initiate action for procurement of power under competitive bidding route as per the



True-up for FY 2023-24, ARR for 2025-26 to FY 2029-30 and Tariff for FY 2025-26

guidelines specified by Government of India and submit the proposal for purchase of power to the Commission for its Approval.

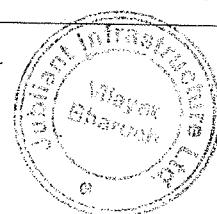
### **1.2.1 Operationalisation of Distribution License**

The Petitioner would like to submit that although the Petitioner has taken the Distribution License from Commission vide its letter no. GERC/Legal/2011/SEZ/123 dated 18/01/2011 but on account of certain reasons such as low load demand, variability in load and being new to the distribution business, the distribution activities not taken forward to move as Licensee at that point of time in the year 2012-13.

Thereafter, the Petitioner approached the Commission and filed a petition during June 2021 after readiness of the distribution Network at SEZ area having a clear insight about present load in its license area including the future load demand area. The Petitioner prayed before the Commission to allow the Petitioner to start distribution business in license area as a distribution licensee. Upon the request of the Petitioner, the Commission vide its Order dated 22.07.2021 allowed the Petitioner to initiate operations as a distribution licensee and to source power directly from other distribution companies, generating sources, power exchanges and other option available in Indian Power Market and to get the benefit of competitive power market pricing, under various time horizons as per load requirements.

### **1.2.2 Approval for Power Procurement Plan**

As directed by the Commission in earlier Tariff Order in Case No 1220 of 2012 on 29<sup>th</sup> September 2012, the Petitioner approached the Commission with the petition seeking approval of Power Procurement Plan (01st July 2023 to 30th June 2024), adoption of Tariff discovered through competitive bidding, approval for executing Power Purchase Agreement with bidder, purchase of balance power from Dakshin Gujarat Vij Company Limited (DGVCL) and Power Exchange (PX) under the provisions of Sections 63 and 86 (1) (b) of the Electricity Act, 2003 read with guidelines under Notification No. 02 of 2013



True-up for FY 2023-24, ARR for 2025-26 to FY 2029-30 and Tariff for FY 2025-26

– GERC (Guidelines for Procurement of Power by Distribution Licensees), 2013.

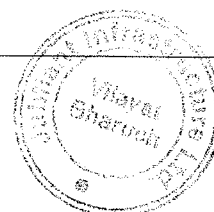
The Commission vide order dated 03.08.2023 in Petition No 2226 of 2023 accord its approval for procurement of power through following ways with certain modification in the PPA to be signed with generator

1. 4 MW power from Philips Carbon Black Ltd as per the rate discovered in competitive bidding conducted on DEEP portal for the period from 1.07.2023 to 30.06.2024
2. 8 MW from DGVCL by executing the PPA for the period of one year starting from 01.07.2023.
3. Procurement of power, if any required, from the Power Exchanges or any other means or through entities via bilateral mode as permissible under GERC Regulations.

The Commission also decided that the as the Commission has not determined ARR, and tariff of the Petitioner the Tariff Rate determined for the consumers of DGVCL for FY 2023-24 be applicable to the Petitioner consumer as ceiling tariff.

### **1.3 APPROACH FOR FILING THE PRESENT PETITION**

The Petitioner respectfully submits that the Hon'ble Commission has, from time to time, notified the Terms and Conditions for Determination of Tariff through the framing of Tariff Regulations. The previous GERC (MYT) Regulations, 2016, were notified on 29th March 2016 and remained in force until 31st March 2021. Subsequently, the Hon'ble Commission initiated the process for framing the MYT Regulations for the fourth Control Period and has notified the GERC (MYT) Regulations, 2024, which are applicable for the period from 1st April 2025 to 31st March 2030. Accordingly, in the present petition, the Petitioner has considered the GERC (MYT) Regulations, 2016 for the purpose of True-up for FY 2023-24, and has relied upon the GERC (MYT)



True-up for FY 2023-24, ARR for 2025-26 to FY 2029-30 and Tariff for FY 2025-26

Regulations, 2024 for projections and submissions pertaining to the Control Period from FY 2025-26 to FY 2029-30.

#### **1.4 STRUCTURE OF PETITION**

The Petitioner is submitting the present Petition for True-up for FY 2023-24 as per GERC (MYT) Regulations, 2016 and ARR for FY 2025-26 to FY 2029-30 and Tariff for FY 2025-26 as per the GERC (Multi Year Tariff) Regulations, 2024.

The Petition includes the following Chapters:

- a) Chapter 1: Introduction
- b) Chapter 2: Executive summary
- c) Chapter 3: AGGREGATE REVENUE REQUIREMENT (ARR) FOR FY 2025-26
- d) Chapter 4: ARR OF WHEELING AND RETAIL SUPPLY BUSINESS AND WHEELING CHARGES PROPOSED FOR FY 2025-26
- e) Chapter 5: FUEL AND POWER PURCHASE PRICE ADJUSTMENT (FPPPA) CHARGES
- f) Chapter 6: Green Tariff
- g) Chapter 7: TARIFF PHILOSOPHY AND TARIFF PROPOSAL FOR 2025-26
- h) Chapter 8: PRAYERS
- i) Annexure A: Tariff Schedule

True-up for FY 2023-24, ARR for 2025-26 to FY 2029-30 and Tariff for FY 2025-26

## CHAPTER 2: EXECUTIVE SUMMARY

### 2.1 Summary of ARR for FY 2023-24

Particulars	Amount
Power Purchase Expenses	23.98
O&M Expenses	0.87
Depreciation	0.53
Interest on Loan	1.02
Return on Equity	0.68
Interest on Working Capital	0.28
Interest on Security Deposit	0.00
Contingency Reserve	0.09
Income Tax	0.00
Provision of Bad debts	0.00
Less: NTI	0.00
<b>Total Aggregate Revenue Requirement</b>	<b>27.46</b>

### 2.2 Revenue Gap /(Surplus) for FY 2023-24 at applicable tariff

Particulars	Amount (Rs Cr)
<b>Total Aggregate Revenue Requirement</b>	<b>27.46</b>
Revenue from sale of Power	27.20
<b>Revenue Gap/ (Surplus)</b>	<b>0.26</b>

### 2.3 Summary of ARR for FY 2025-26 to FY 2029-30

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Projected	Projected	Projected	Projected	Projected
Power Purchase Expenses	50.91	91.17	98.93	118.76	123.10
O&M Expenses	1.68	1.79	1.92	2.05	2.19
Depreciation	0.91	0.91	0.91	0.91	0.91
Interest on Loan	0.92	0.84	0.76	0.68	0.60
Return on Equity	0.78	0.78	0.78	0.78	0.78
Interest on Working Capital	0.55	0.92	0.99	1.18	1.22
Interest on Security Deposit	0.00	0.00	0.00	0.00	0.00
Contingency Reserve	0.09	0.09	0.09	0.09	0.09
Income Tax	0.00	0.00	0.00	0.00	0.00
Provision of Bad debts	0.00	0.00	0.00	0.00	0.00
Less: NTI	0.00	0.00	0.00	0.00	0.00
<b>Total Aggregate Revenue Requirement</b>	<b>55.83</b>	<b>96.50</b>	<b>104.38</b>	<b>124.44</b>	<b>128.90</b>

## 2.4 Tariff proposal

At present the Petitioner in its license area has consumers sourcing power at HTP-I level only. During FY 2025-26, the Petitioner would like to charge the tariff rate (energy charges) for HTP-I consumers having connected load as proposed below:

- HTP –I consumers (up to 500 kVA) - Rs 5.51/ kWh
- HTP –I consumers (above 500 kVA and up to 1000 kVA) - Rs 5.81/ kWh
- HTP-I consumers (above 1000 kVA) - 5.96/ kWh

The Petitioner requests the Hon'ble Commission to approve the above rates.

## 2.5 PRAYERS

The present Petition is submitted before the Hon'ble Commission for determination of the of True-up for FY 2023-24, Aggregate Revenue Requirement for FY 2025-26 and MYT for FY 2025-26 to FY 2029-30. The Petitioner respectfully prays that Hon'ble Commission may be pleased to:

- a) To condone the delay, occurred in filing of the present petition.
- b) Admit the Petition on True-up for FY 2023-24, Aggregate Revenue Requirement for FY 2025-26 and MYT for FY 2025-26 to FY 2029-30.
- c) Approve the admitted Petition.
- d) Approve base FPPPA and base power purchase cost as proposed by the Petitioner.
- e) Approve Wheeling ARR and corresponding charges for wheeling of power.
- f) Approve Cross Subsidy Surcharges, if any.
- g) Approve introduction of green tariff in ensuring year.
- h) Approve Tariff Schedule as proposed by the Petitioner.
- i) Allow additions/ alterations/ changes modifications to the application at a future date.
- j) Allow any other relief, order or direction, which the Hon'ble Commission deems fit to be issued.
- k) Condone any inadvertent omissions/errors/shortcomings and permit the Petitioner to add/change/modify/alter this filing and make further submissions as may be required at a future date.

**CHAPTER 3: Truing Up for FY 2023-24**

As directed by the Commission through the order in Suo-Motu Petition No. 2264 of 2023 on 5<sup>th</sup> December 2023, the Petitioner has submitted the ARR for FY 2023-24 as per relevant provisions given in GERC (MYT Regulations), 2016.

**3.1 ENERGY SALES**

The energy sales estimation is the most important factor to derive the power purchase quantum and revenue from different consumer category. It is submitted that the Petitioner (Jubilant Infrastructure Ltd) is a developer to set up infrastructure facilities in the sector-specific Special Economic Zone (SEZ) for chemicals at Vilayat, District Bharuch, Gujarat. The SEZ area consist of total 125.72.42 Hectares of land spanning across 117 land survey numbers.

As submitted in introductory part, the Petitioner has started the distribution business w.e.f Aug 26, 2023 in FY23-24. The Petitioner has complied with the statutory compliances as directed by the Commission from time to time including laying of the distribution network in the license area, power procurement arrangement for meeting the energy requirement in the license area as per the provisions of the Act and guidelines issued by the Ministry of Power. The Power Procurement Plan has been approved by the Commission.

The Petitioner is committed to provide quality infrastructure to attract investment as well as generate employment and revenue for the State.

The table below provides the details of actual energy sales for different consumer category for FY 2023-24:

**Table 1 Actual Energy Sale for FY 2023-24 (MUs)**

<b>Consumer Category</b>	<b>Actual Energy Sales</b>
<b>HT &amp; EHT Category</b>	
HTP-I	32.89
HTP-III	NIL
<b>Low Voltage Category</b>	
LTMD	NIL
GLP	NIL
TEMP	NIL
Non-RGP	NIL
RGP	NIL
<b>Total</b>	<b>32.89</b>

### 3.1.1 Number of Consumers and Connected Load

JIL is developing a sector-specific Special Economic Zone (SEZ) for manufacturing of speciality Chemicals at Vilayat, District: Bharuch. The consumers mainly served by the Petitioner in the license area belong to HTP-I category contracted for 100 kVA and above load for regular (24\*7) power supply 24 and those requiring the power supply for the purposes and Common utility services like DCS, WTP, AWCS etc. The present occupancy of the consumers in the license area along with the contract demand (CD) and voltage level of Supply is provided in table below:

**Table 2 : Details of Consumer with their CD and supply voltage FY 2023-24**

Name of Consumers	Actual Connected Load in kVA	Supply Voltage in kV
Jubilant Infrastructure Limited (Boiler, ADM Building, Utilities, etc)	1250	11
Jubilant Ingrevia Limited Unit-1	3500	11
Jubilant Ingrevia Limited Unit-2	2000	11
Jubilant Agro Science Limited Unit-3	1500	11
Jubilant Ingrevia Limited Unit-4	2500	11

### 3.2 DISTRIBUTION LOSS

JIL host primarily the high-end industrial consumers where availability of 24X7 quality power is crucial for their business. Considering the type and the requirement of the consumers, the Petitioner has created state of art power distribution network in SEZ area which is spread over of 125.72.42 Hectors of area. The Petitioner developed a 66kV Switchyard/Sub-Station to source power from Grid and connected through double circuit line including 11 kV network to supply power to consumers in the SEZ area and to manage the utility services.

Based on total energy Input to 66 kV level and energy sale to consumers connected at 11kV network during FY 2023-24, the Petitioner has computed the distribution loss of 1.34% based on meter reading during FY 2023-24. Accordingly, the Petitioner requests Hon'ble Commission to approve the distribution loss level at 1.34 % for FY 2023-24.

### 3.3 POWER PROCUREMENT QUANTUM AND COST

The energy procurement and energy balance for FY 2023-24 is based on the actual consumer category wise sales and distribution loss in the network.

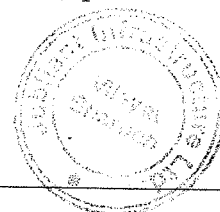
In view of supplying uninterrupted power to the consumers in the license area the Petitioner has obtained the connectivity from GETCO at 66 kV voltage level and developed the distribution network in the license area.

As directed by the Commission in earlier Tariff Order in Case No 1220 of 2012 on 29<sup>th</sup> September 2012, the Petitioner approached the Commission with the petition seeking approval of Power Procurement Plan (01st July 2023 to 30th June 2024), adoption of Tariff discovered through competitive bidding on DEEP portal, approval for executing Power Purchase Agreement with bidder, purchase of balance power from Dakshin Gujarat Vij Company Limited (DGVCL) as licensee to licensee power purchase agreement and to meet the incremental power need from Power Exchange (PX).

The Commission vide order dated 03.08.2023 in Petition No 2226 of 2023 accord its approval for procurement of power through following ways with certain modification in the PPA to be signed with generator

- 1 4 MW power from Philips Carbon Black Ltd as per the rate discovered in competitive bidding conducted on DEEP portal for the period from 1.07.2023 to 30.06.2024
- 2 8 MW from DGVCL by executing the PPA for the period of one year from 01.07.2023.
- 3 Procurement of power, if any required, from the Power Exchanges or any other means or through entities via bilateral mode as permissible under GERC Regulations 2016 and amendments thereof.

During the ensuing year FY 2023-24, the Petitioner met its power requirement from the above sources. The Petitioner is in the process of extending the agreement with the above entities. Subsequently after the load growth in the license area, the petition strives for medium / long term power procurement arrangement.



### 3.3.1 Energy Balance

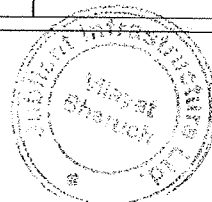
It is submitted that energy availability for FY 2023-24 has been computed based on the actual power purchase and sales as per the annual accounts for FY 2023-24. JIL would like to submit that power purchased from various sources has been segregated into different heads, while calculating the energy balance for the FY 2023-24. The various sources are listed below:

- Short term bilateral arrangement with different sources (Philips Carbon Black Ltd (PCBL) - the delivery point for supply of power supply is at State Transmission Utility (STU) level. The Petitioner has recorded STU losses of FY 2023-24 as (3.27%) for FY 2023-24 from these sources.
- Power Purchase from Power Exchange: The Petitioner has considered CTU losses of (3.56%) and STU losses (3.27%) for estimation of the power purchase quantum from Power Exchange.
- Power Purchase from DGVCL: The delivery point for supply of energy is at state periphery and therefore the Petitioner has considered STU losses for purchase of power from DGVCL.

On Considering the actual energy sale for FY 2023-24 and distribution loss for FY 2023-24, the Petitioner requests to Hon'ble Commission to considere and approve the Energy Balance as tabulated hereunder:

**Table 3 Energy Balance for JIL area for FY 2023-24**

Particulars	UoM	FY 2023-24 Actual
Energy sale to end consumers	MU	32.89
Distribution Losses	%	1.34%
Distribution Losses	MU	0.45
<b>Energy Requirement at the Periphery of distribution Licenses</b>	<b>MU</b>	<b>33.34</b>
STU Losses for Purchase of Power from sources other than DGVCL	%	3.27%
STU Losses	MU	1.13
<b>Energy input to STU</b>	<b>MU</b>	<b>34.46</b>
Power Purchase outside from STU Boundary (i.e. Exchange)	MU	10.25
CTU Loss for power purchase outside from STU Boundary	%	3.56%
CTU Loss	MU	0.37
<b>Total energy Requirement</b>	<b>MU</b>	<b>34.83</b>
Total Power Purchase	MU	34.83



### **3.3.2 Power Purchase from different Sources**

The Petitioner has considered the actual power procurement rate as submitted below:

- Power from Philips Carbon Black Ltd (PCBL), injection at GETCO level is considered from 26 August 2023 to March 2024, 4 MW, RTC basis at Rs 5.50 /kWh and others charge.
- Power from DGVCL is considered as 4.26 MU on actual basis, further energy charge rate at Rs 4.55/kWh has been considered as per actual bill.
- Remaining power is purchased from Power Exchange, at average rate of Rs 4.75/kWh from IEX-DAM and Rs 4.97/kWh from IEX-RTM during August 2023 to March 2024.

### **3.3.3 Power Purchase through DEEP Portal on Short term basis**

The Power requirement in the licence area was more than 12 MW for FY 2023-24 after operationalisation of the distribution license in August 2021 and load development in the area.

The Petitioner has initiated the power procurement through deep portal by issuing Tender No. JIL/MEE/US/SEZ-Power Supply/2023/E293 and Event No. JUBILANT INFRASTRUCTURE LIMITED/Short/23-24/ET/54 dated 19.05.2023 for 4 MW RTC power wherein the single bidder i.e., M/s Phillips Carbon Black Limited (PCBL) agreed to supply the power at Rs. 5.50 per KWh to the Petitioner for a period of one-year w.e.f 01.07.2023 to 30.06.2024.

### **3.3.4 Transmission and SLDC charges:**

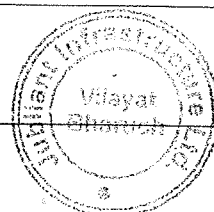
The Petitioner has considered the actual Transmission charge of Rs 0.41 crore as per annual books of account and average per unit transmission charge derived as Rs 0.20/kWh for FY 2023-24. Similarly, the actual bills of SLDC for August'23 – March'24 period has been considered by the Petitioner and average monthly SLDC bill has been derived (Rs 3538.42/month). Based on the same, the charges for SLDC have been considered for FY 2023-24.

### **3.3.5 Power Purchase from DGVCL**

To meet the balance power requirement, the Petitioner approached the host distribution licensee DGVCL and executed the PPA under Licensee-to-Licensee arrangement wherein the DGVCL agreed to supply 8 MW of for a period of 12 months with effect from 10.07.2023 as per the following tariff.

23

S. No	Billing Component	Rate under agreement for supply as licensee
1	Capacity Charges applicable on full contracted capacity	Rs. 530/KVA/Month
2	Energy Charges Rates	Rs. 4.55/kWh
3.	Recovery of Incentive charges:( In case availability is more than 80% on Cumulative basis)	Rs. 0.25/kWh
4	Time of Use charges  Additional charge for the energy scheduled during the two peak periods i.e.07.00 Hrs. to 11.00 Hrs. and 18.00 Hrs to 22.00 Hrs	100 Paisa per Unit
5	Reactive Charge	Reactive charge will be recovered as per GERC Grid Code and relevant provisions applicable from time to time directly by SLDC -Vadodara
6	FPPPA Charges	FPPPA charges determined in accordance with the approved formula of GERC as applicable to all other category of consumers will also be applicable
7	Meter Charges	The meter charge is chargeable.at Rs.750 per month for each meter

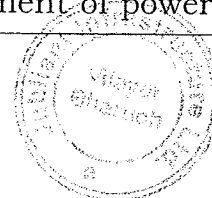


S. No	Billing Component	Rate under agreement for supply as licensee
8	Minimum Bills	The amount equivalent to the capacity charges shall formulate monthly Minimum Bill payable
9	Delayed Payment charges	No delayed payment charges, if the bill is paid within ten days from the date of billing.  Delayed payment charges are payable at the rate of 18% per annum, from the date of billing till the date of payment, if the bill is paid after 10 days from the date of billing.  The above delayed payment charges do not take away the right of disconnecting/discontinuing the supply for non-payment of the bills, electricity duty, if any, and other charges due to DGVCL
10	Effective Date and tenure of the agreement	The tenure of the agreement shall be for one year from date of signing of agreement
11	Scheduling of power	Shall require scheduling power on day ahead basis in accordance with GERC open access Regulations as amended from time to time
12	UI/DSM Charges	Shall be settled with SLDC directly

The Commission vide dated 03.08.2023 in Petition No 2226 of 2023 accord its approval for procurement of Power from DGVCL as per the tariff detailed out in above table. Accordingly, power purchased from DGVCL as 4.26 MU for FY 2023-24 and total power purchase cost has been worked out considering the Fixed charge rate, variable charge rate, TOU, FPPA etc as agreed in the Agreement executed with DGVCL.

### 3.3.6 Power Purchase through Exchange

The Petitioner met the balance power by procuring the power from Power Exchange or bilateral means from the other agencies as per the provisions of the Electricity Act, 2003. The requirement of the power varied with demand of the consumers and such deviations in the power requirement are on different reasons. Hence, in order to fulfil the requirement of power on short



term/Daily Basis, the Petitioner procured power through Exchange as per provisions of Electricity Act, Rules and Regulations. The Petitioner appointed PTC India Ltd as an expert to outlook the power procurement arrangement and compliance of Rules and Regulation notified by the Commission.

The Commission vide dated 03.08.2023 in Petition No 2226 of 2023 accord its approval for procurement of Power from Power Exchange on short term / daily basis. While projecting the rate for purchase from exchange, the Petitioner has considered the actual cost for power purchase from exchange at Petitioner end during August 2023 to March 2024 which includes the discovered price at exchange, CTU and STU charges, NLDC & SLDC fees for this transaction. So, the rate assumed by the Petitioner includes all charges applicable for exchange operation.

### 3.3.7 Other Charges

While computing the total power purchase expenses for FY 2023-24, the Petitioner has considered application fees (for procurement through power exchange) at the rate of Rs 5000/month and is procuring power from different sources and considered as Rs. 0.073 Cr.

### Power purchase expenses for FY 2023-24

Considering the power purchase arrangement as discussed earlier, the Petitioner has computed the power purchase expenses by computing the landed cost of electricity at the distribution periphery as per in table below:

The Petitioner has considered the cost towards RPO compliance through purchase of RECs as per obligation specified by the Commission for FY 23-24.

**Table 4 Power Procurement Cost for FY 2023-24**

Source of Power	Power Allowance (MW)	Power Purchase Quantity in (MU)	Fixed Charge (Rs. Cr.)	Energy Charge (Rs. Cr.)	FPPA (Rs. Cr.)	ToU charge (Rs. Cr.)	Incentive Charge (Rs. Cr.)	Other/Arrear (Rs. Cr.)	PTC Margin in (Rs. Cr.)	RPO impact (Rs. Cr.)	Transmission Charge (Rs. Cr.)	SLDC Charges	Total (Rs. Cr.)
DGVCL	8	4.26	3.05	1.94	1.44	0.20	0.21	0.07	0.02	0.07			6.99
PCBL	4	20.32		11.17					0.08	0.26	0.41	0.004	11.93
GMR	0									0.07			0.07
IEX (DAM+RTM)		10.25		4.87				0.004	0.04	0.14			5.06
IEX-G DAM													
<b>Total</b>		<b>34.83</b>	<b>3.05</b>	<b>17.98</b>	<b>1.44</b>	<b>0.20</b>	<b>0.21</b>	<b>0.08</b>	<b>0.14</b>	<b>0.47</b>	<b>0.41</b>	<b>0.004</b>	<b>23.98</b>

## 3.4 CAPITAL EXPENDITURE AND GFA

The Petitioner (JIL) is responsible for development, operations and maintenance of all utility services including distribution of electricity within the SEZ area to provide consumers with plug-n-play services. The Ministry of Commerce and Industry, Government of India, had vide Notification No. 290(E) dated 11.02.2008, approved Jubilant Infrastructure Ltd. as a Developer to set up infrastructure facilities in the sector-specific Special Economic Zone (SEZ) for chemicals at Vilayat, District Bharuch, Gujarat. According to the said Notification, there are 117 land survey numbers consisting of an area of 125:72:42 Hectares of land as a part of the SEZ.

The Department of Commerce and Industries (SEZ Section) has notified adjoining plot No. 4 admeasuring 18.55.92 Hectares in the original SEZ area (107.16.50) on 05.09.2017 having the total SEZ area of 125.72.42 Hectares and a Rectification Lease Deed in favour of Jubilant Infrastructure Ltd was executed by GIDC on 22.06.2016. The Petitioner has developed 66 kV switchyard/ sub-station to source power from Grid and connected through double circuit line including 11 kV network to supply power to consumers in the SEZ area and to manage the utility services. The work of construction of switchyard and other distribution element was completed through contractors selected through competitive bidding process.

**At the starting of FY 2023-24, total asset value of the Petitioner (distribution asset) was Rs 17.69 Crore.** It is to be noted that the capital asset of the Petitioner was built over several years, before starting of the business. The fixed asset register for the distribution asset has been prepared in this regard and being submitted with the petition. The capital asset including item wise details of asset has been certified by a CA for consideration of the Hon'ble Commission. The audited accounts of Jubilant Infrastructure Ltd are prepared and being submitted with the petition. Further, the Petitioner has envisaged capital expenditure of Rs 0.36 Crore during FY 2023-24. The capitalisation during FY 2023-24 has been considered as nil. Considering the abovementioned the capital expenditure and capitalization incurred by the Petitioner during FY 2023-24 as tabulated hereunder:

**Table 5 Capital Expenses (Rs Cr) incurred during FY 2023-24**

Particulars	UoM	FY 2023-24
		Actual
Opening CWIP	Rs. Cr.	0.00
Capital Expenditure	Rs. Cr.	0.36
Less: Capitalisation	Rs. Cr.	0.00
Closing CWIP	Rs. Cr.	0.36

**Table 6 Capitalization (Rs Cr) incurred during FY 2023-24**

29

Particulars	UoM	FY 2023-24
		Actual
Opening GFA	Rs. Cr.	17.69
Capitalisation	Rs. Cr.	0.00
Less: Asset Decapitalised	Rs. Cr.	0.00
Less: Consumer Contribution (CC)	Rs. Cr.	0.00
Closing GFA	Rs. Cr.	17.69

### 3.4.1 Schemes to be implemented

#### Metering Arrangement

The ABT metering system along with additional CT and PT units were installed at Transmission yard 66 KV at Vilayat to cope up with the Metering system requirements along with RTU. The cost of the scheme is Rs 0.36 Cr.

### 3.5 OPERATIONS AND MAINTENANCE (O&M) EXPENSES

The Petitioner, while projected the O&M expense, has considered the provision given under GERC (MYT) Regulations, 2016 for O&M expenses. The provision for wheeling and retail supply business are similar; the same is reproduced below.

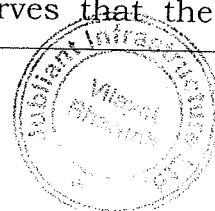
*"86.2 Operation and Maintenance expenses:*

*a) The Operation and Maintenance expenses shall be derived on the basis of the average of the actual Operation and Maintenance expenses for the three (3) years ending March 31, 2015, subject to prudence check by the Commission.*

*b) The average of such operation and maintenance expenses shall be considered as operation and maintenance expenses for the financial year ended March 31, 2014, and shall be escalated year on year at the escalation factor of 5.72% to arrive at operation and maintenance expenses for subsequent years up to FY 2020-21:*

*Provided that in case the Distribution Licensee has been in operation for less than three (3) years as on the date of effectiveness of these Regulations, the O&M Expenses shall be determined on case-to-case basis."*

The Petitioner is in nascent stage of functioning where it requires to provide the reliable and quality services. Certain number of employees with necessary infrastructure is required. Moreover, the employee expenses need to consider with expansion of network etc. The Petitioner observes that the Hon'ble



Commission has not published new MYT regulations and continuing with MYT regulations, 2016 till FY 2024-25. For retail supply tariff determination of FY 2023-24, the Commission considered FY 2023-24 as the extended year of the Control Period.

The Petitioner submits that as it is just starting its business, it does not have any approved O&M expenses on which escalation factor can be applied. Further, FY 2023-24 is the first year of distribution business and for approving the ARR including O&M expenses. So, the Petitioner has considered its expenditure for FY 2023-24 based on actuals.

The Petitioner is working with minimum manpower of 9 persons and running its distribution business. The actual employee cost is available with the Petitioner and based on the same Rs 0.32 Crore is estimated as employee expenses.

For A&G the Petitioner has considered the actual A&G expenses (which includes rent, rates, taxes, insurance, legal fees, licence fees, advertisement expenses, etc.) along with M/S PTC India charges to oversee power procurement activities at the fess of Rs 0.03 Cr./month.

The Petitioner has further considered the R&M Cost as Rs 0.10 Crore, which is cost payable to GETCO for O&M.

The Petitioner, therefore, requests to Hon'ble Commission to approve the O&M expense for FY 2023-24 based on actuals as tabulated hereunder.

**Table 7 O&M Expenses (Rs Cr) proposed for FY 2023-24**

Particulars	UoM	FY 2023-24 Actual
Employee Expenses	Rs. Cr.	0.32
Repair & Maintenance	Rs. Cr.	0.10
Administrative & General Expenses	Rs. Cr.	0.45
<b>Total</b>	<b>Rs. Cr.</b>	<b>0.87</b>

### 3.6 DEPRECIATION

The Petitioner has computed depreciation on the gross fixed assets (GFA) based on Straight Line Method (SLM) as prescribed in GERC (MYT) Regulations, 2016. The Petitioner has considered the depreciation rates as specified in GERC (MYT) Regulations, 2016.

As per Regulation 39.2 of the GERC (MYT) Regulations, 2016, the depreciation shall be calculated considering the following method.

*“...The Distribution Licensee shall be permitted to recover depreciation on the value of fixed assets used in their respective Business computed in the following manner:*

*(a) The approved original cost of the project/fixed assets shall be the value base for calculation of depreciation.*

*(b) Depreciation shall be computed annually based on the straight-line method at the rates specified in the Annexure I to these Regulations...”*

Following the above provision, the Petitioner has considered the depreciation based on gross fixed asset at the starting of financial year and additional capitalization proposed to be capitalized during the ensuring year as proposed under capex roll-out plan. On this basis, the average of opening and closing value of asset has been calculated. Depreciation for FY 2023-24 has been calculated based on average asset value and depreciation rate as given in the GERC (MYT) Regulations, 2016. The details of depreciation calculation are given in the table below.

**Table 8 Depreciation Proposed for FY 2023-24 (Rs. Cr)**

Particulars	Depreciation Rate	Opening	Addition	Deletion	Closing	Depreciation for Full Year	Depreciation for only 219 days
Land on lease	3.34%	0.89554			0.90	0.03	0.02
Buildings	3.34%	1.29814			1.30	0.04	0.03
Hydraulic works							
Other Civil Works							
Plant & Machinery	5.28%	15.44934			15.45	0.82	0.49
Lines & Cables							
Vehicles							
Furniture & Fixtures							
Office Equipment's	6.33%	0.04704			0.05	0.00298	0.00178
Capital Expenditure on Assets not belonging to utility							
Spare Units							
Capital Spares							
<b>TOTAL</b>	<b>0.00%</b>	<b>17.69</b>	<b>0.00</b>	<b>0.00</b>	<b>17.69</b>	<b>0.89</b>	<b>0.53</b>

### 3.7 INTEREST ON LOAN



The Interest on Loan is determined in accordance with the GERC (MYT) Regulations, 2016. The Petitioner has computed the loan amount as per Regulations 38 of the GERC (MYT) Regulations, 2016. The provisions of Regulation 38 of the GERC (MYT) Regulations, 2016 for Interest & Finance Charges are given below:

*"38.1 The loans arrived at in the manner indicated in Regulation 33 on the assets put to use, shall be considered as gross normative loan for calculation of interest on loan:*

*Provided that interest and finance charges on capital works in progress shall be excluded:*

*Provided further that in case of de-capitalisation or retirement or replacement of assets, the loan capital approved as mentioned above, shall be reduced to the extent of outstanding loan component of the original cost of the de-capitalised or retired or replaced assets, based on documentary evidence.*

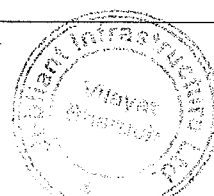
*38.2 The normative loan outstanding as on April 1, 2016, shall be worked out by deducting the cumulative repayment as admitted by the Commission up to March 31, 2016, from the gross normative loan.*

*38.3 The repayment for the year during the Control Period from FY 2016-17 to FY 2020-21 shall be deemed to be equal to the depreciation allowed for that year.*

*38.4 Notwithstanding any moratorium period availed by the Generating Company or the Transmission Licensee or SLDC or the Distribution Licensee, as the case may be, the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed.*

*38.5 The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the Generating Company or the Transmission Licensee or SLDC or the Distribution Licensee:*

*Provided that at the time of truing up, the weighted average rate of interest calculated on the basis of the actual loan portfolio during the year applicable to the Generating Company or the Transmission Licensee or SLDC or the Distribution Licensee shall be considered as the rate of interest:*



*Provided further that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest for the actual loan shall be considered:*

*Provided also that if the Generating Company or the Transmission Licensee or SLDC or the Distribution Licensee, as the case may be, does not have actual loan, then the weighted average rate of interest of the other business of the Generating Company or the Transmission Licensee or SLDC or the Distribution Licensee regulated by the Commission shall be considered:*

*Provided also that if the Generating Company or the Transmission Licensee or SLDC or the Distribution Licensee, as the case may be, does not have actual loan, and the other business of the Generating Company or the Transmission Licensee or SLDC or the Distribution Licensee regulated by the Commission also does not have actual loan, then the weighted average rate of interest of the Generating Company or the Transmission Licensee or SLDC or the Distribution Licensee as a whole shall be considered:*

*Provided also that if the Generating Company or the Transmission Licensee or SLDC or the Distribution Licensee as a whole does not have actual loan, then the Bank Rate plus 200 basis points shall be considered as the rate of interest for the purpose of allowing the interest on the normative loan. .*

*38.6 The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest:*

*Provided that at the time of truing up, the normative average loan of the year shall be considered on the basis of the actual asset capitalisation approved by the Commission for the year.*

*38.7 The above interest computation shall exclude interest on loan amount, normative or otherwise, to the extent of capital cost funded by Consumer Contribution, Grants or Deposit Works carried out by Transmission Licensee or SLDC or Distribution Licensee or Generating Company, as the case may be....."*

The Petitioner has considered the debt-equity ratio as 70:30 for capitalization as considered in by National Tariff Policy and GERC (MYT) Regulations, 2016. The Petitioner has projected to fund the capitalisation with its own fund without any actual loan; hence, the addition in loan means normative loan only. The repayment equivalent to depreciation, as derived above, has also

been considered as per the provisions given in the Regulations. The additional capitalization during FY 2023-24 as proposed under capex plan is considered and the Petitioner has projected 70% of the same as addition in loan (normative). The Petitioner humbly requests Hon'ble Commission to approve the source of fund and interest proposed by the Petitioner during FY 2023-24.

The Petitioner has considered weighted average rate of interest calculated based on the actual normative loan at the beginning of the year applicable to Distribution Licensee as per GERC (MYT) Regulations, 2016. Accordingly, interest rate based on SBI MCLR of 1-year period plus 200 basis point has been considered. Based on the above submission the Petitioner has computed the interest on loan as tabulated hereunder:

**Table 9 Interest and Financial Charges (Rs. Cr) for FY 2023-24**

Particulars	UoM	FY 2023-24
		Actual
Opening Balance of Normative Loan	A	11.96
Addition of Loan	B	0
Repayment (=Depreciation Allowed)	C	0.53
Closing Balance	D=A+B-C	11.43
Average Loan	E=Avg. (A, D)	11.69
Rate of Interest	F	8.75%
Interest on Loan (IOL)	G=E*F	1.02

**3.8 INTEREST ON SECURITY DEPOSIT**

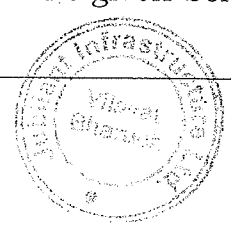
The provisions mentioned under GERC MYT Regulations, 2016, for interest on security deposit is provided below.

*“38.9 Interest shall be allowed on the amount held as security deposit held in cash from Transmission System Users, Distribution System Users and Retail consumers at the Bank Rate as on 1<sup>st</sup> April of the financial year in which the Petition is filed.”*

It is to be noted that the consumers of the Petitioner were served by DGVCL in past. The Petitioner has just started its business, and the Petitioner is in the process to operationalise various requirement of a distribution utility. Hence, the interest on security deposit has not been claimed for FY 2023-24.

**3.9 INTEREST ON WORKING CAPITAL**

The interest on working capital has been worked out as per the Regulations 40.4 and 40.5 of the GERC (MYT) Regulations, 2016. Relevant provisions of Regulations 40.4 and 40.5 of the MYT Regulations, 2016 are given below:



*“(a) The Distribution Licensee shall be allowed interest on the estimated level of working capital for the Distribution Wires Business 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 charges for use of Distribution Wires at the prevailing tariffs; minus*
- (iv) Amount, if any, held as security deposits under clause (b) of sub-section (1) of Section 47 of the Act from Distribution System Users 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;*

*(b) Interest shall be allowed at a rate equal to the State Bank Base Rate (SBBR) / 1 year State Bank of India (SBI) Marginal Cost of Funds Based Lending Rate (MCLR) / any replacement thereof by SBI for the time being in effect applicable for 1 year period, as may be applicable as on 1st April of the financial year in which the Petition is filed plus 250 basis points:*

*Provided that at the time of truing up for any year, interest on working capital shall be allowed at a rate equal to the weighted average State Bank Base Rate (SBBR) / 1 year State Bank of India (SBI) Marginal Cost of Funds Based Lending Rate (MCLR) / any replacement thereof by SBI for the time being in effect applicable for 1 year period, as may be applicable prevailing during the financial year plus 250 basis points.”*

Based on the above provision the Petitioner has computed the working capital calculation as tabulated hereunder:

**Table 10 Interest on Working Capital (Rs. Cr.) for FY 2023-24**

Particulars	UoM	FY 2023-24 Actual
O&M Expenses (1 Month)	A	0.07
Spare as 1% of GFA	B	0.18
Receivable (1 month)	C	2.27
Less Security deposit	D	0.00
Working Capital	E=A+B+C-D	2.52
Interest rate	F	11.00%
Interest on Working Capital	G=E*F	0.28

### 3.10 CONTINGENCY RESERVES

The Petitioner has made an appropriation to the Contingency Reserves @0.5% of the original cost of fixed assets at the beginning of year. Regulation 86.3.1 of the GERC (MYT) Regulations, 2016 stipulates the same as given below:

*"The Distribution Licensee may make an appropriation to the Contingency Reserve of a sum not exceeding 0.5 per cent of the original cost of fixed assets at the beginning of the year, for each year, which shall be allowed in the calculation of aggregate revenue requirement..."*

Accordingly, the amount of contingency reserves considered for the ensuring year is Rs 0.09 Crore for FY 2023-24.

### 3.11 RETURN ON EQUITY

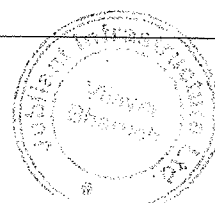
The Petitioner has considered the projected capitalization with 70:30 debt-equity ratio on the assets to be capitalised as per GERC (MYT) Regulations, 2016. The RoE has been calculated on normative basis on the average of the opening and closing equity during the ensuring year at the rate of 14%. The opening equity is considered as equivalent to the 30% of the GFA as per the GERC (MYT) Regulations, 2016. The Petitioner, for the purpose of equity addition during the ensuring year, has considered 30% of the projected capitalization as equity during the ensuring year as prescribed under the Regulation 33 of the GERC (MYT) Regulations, 2016.

The Petitioner has considered Return on Equity on the amount of average equity capital based on capital cost of the assets projected to be capitalized during the FY 2023-24 as per GERC (MYT) Regulations, 2016. The Petitioner has considered a regulated return of 14%.

The working of equity base and the regulated return on the equity have been detailed below:

**Table 11 Return on Equity (Rs. Cr.) for FY 2023-24**

Particulars	UoM	FY 2023-24 Actual
Opening Balance of Normative Equity	A	4.89
Normative Equity Addition	B	0.00
Closing Equity	C=A+B	4.89
Average Equity	D=avg(A,C)	4.89
Rate of Equity	E	14.00%
Return on Equity (RoE)	F=D*E	0.68



### 3.12 NON-TARIFF INCOME

The Petitioner has not considered any amount of non-tariff income considering its small scale of operation.

### 3.13 AGGREGATE REVENUE REQUIREMENT

Based on the above, the Aggregate Revenue Requirement (ARR) for the FY 2023-24 of Jubilant Infrastructure Ltd is projected as under:

**Table 12 Summary of ARR for JIL Distribution Business for FY 2023-24 (Rs. Cr.)**

Particulars	FY 2023-24 Actual
Power Purchase Expenses	23.98
O&M Expenses	0.87
Depreciation	0.53
Interest on Loan	1.02
Return on Equity	0.68
Interest on Working Capital	0.28
Interest on Security Deposit	0.00
Contingency Reserve	0.09
Income Tax	0.00
Provision of Bad debts	0.00
Less: NTI	0.00
<b>Total Aggregate Revenue Requirement</b>	<b>27.46</b>

The Petitioner requests Hon'ble Commission to approve the above ARR for FY 2024-25.

### 3.14 GAP ANALYSIS

The Petitioner would like to consider the actual revenue from sale of power as Rs 27.20 for FY 2023-24 at applicable Tariff.

**Table 13 Revenue Gap / (Surplus) for FY 2023-24 at applicable tariff (Rs. Cr)**

Particulars	Actuals
<b>Total Aggregate Revenue Requirement</b>	<b>27.46</b>
<b>Revenue from sale of Power</b>	<b>27.20</b>
<b>Revenue Gap/ (Surplus)</b>	<b>0.26</b>

## **CHAPTER 4: ARR for MYT Period FY 2025-26 to FY 2029-30**

### **4.1 Introduction**

The GERC (MYT) Regulations, 2024 notified by the Commission is in force till 31st March 2030 and is applicable for determination of tariff from 1st April 2025 onwards. The Regulation 2 (22) of GERC (MYT) Regulations, 2024 defines Control Period from 1st April 2025 to 31st March 2030. The Regulation 1.4 of the GERC (MYT) Regulations, 2024 provides that these Regulations shall remain in force till 31st March 2030, unless otherwise reviewed/extended.

Accordingly, the Petitioner would like to submit the petition for approval of Aggregate Revenue Requirement (ARR) for its distribution business for the MYT Control Period from FY 2025-26 to FY 2029-30.

This Chapter deals with the component of ARR for the control period FY 2025-26 to FY 2029-30 and Determination of Tariff for FY 2025-26 as per GERC (MYT) Regulation, 2024.

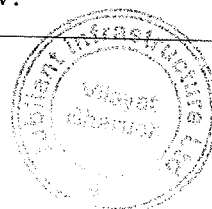
### **4.2 Energy Sale, Connected Load and Number of Consumer**

The Petitioner respectfully submits that the projections for the number of consumers, connected load, and energy sales have been made based on the observed demand trends over the past few years, as well as the volume of applications received for new connections.

The methodology adopted for projecting energy sales is outlined below and includes the following key considerations:

- Estimation of power requirements of both existing and potential consumers, with reference to the overall development plan, anticipated power demand, and the energy usage ratio of pre-occupied spaces, categorized by their type of utilization.
- Input received from developers regarding load projections for prospective clients who are expected to occupy the allotted spaces during FY 2024-25 and FY 2025-26.
- New developments within the allotted areas that are either under planning or in the process of receiving necessary approvals.
- Ongoing construction activities, along with the projected timelines for their completion.

Based on the above methodology, the category-wise projections for the number of consumers, connected load, and energy sales for the control period from FY 2025-26 to FY 2029-30 are presented in the table below:



True-up for FY 2023-24, ARR for 2025-26 to FY 2029-30 and Tariff for FY 2025-26

**Table 14 Number of Consumer Projections (Nos.)**

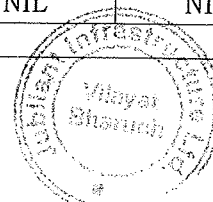
Consumer Category	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
<b>HT &amp; EHT Category</b>					
HTP-I	5.00	5.00	5.00	5.00	5.00
HTP-III	NIL	NIL	NIL	NIL	NIL
<b>Low Voltage Category</b>					
LTMD	NIL	2	2	2	2
GLP	NIL	NIL	NIL	NIL	NIL
TEMP	NIL	NIL	NIL	NIL	NIL
Non-RGP	NIL	NIL	NIL	NIL	NIL
RGP	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	5.00	7.00	7.00	7.00	7.00

**Table 15 Connected Load Projections (kVA)**

Consumer Category	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
<b>HT &amp; EHT Category</b>					
HTP-I	13500.00	14000.00	15000.00	18200.00	18200.00
HTP-III	NIL	NIL	NIL	NIL	NIL
<b>Low Voltage Category</b>					
LTMD	NIL	13	13	13	13
GLP	NIL	NIL	NIL	NIL	NIL
TEMP	NIL	NIL	NIL	NIL	NIL
Non-RGP	NIL	NIL	NIL	NIL	NIL
RGP	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	13500.00	14013.00	15013.00	18213.00	18213.00

**Table 16 Energy Sales Projections (MUs)**

Consumer Category	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
<b>HT &amp; EHT Category</b>					
HTP-I	80.00	116.51	124.83	151.46	151.46
HTP-III	NIL	NIL	NIL	NIL	NIL
<b>Low Voltage Category</b>					
LTMD	NIL	0.11	0.11	0.11	0.11
GLP	NIL	NIL	NIL	NIL	NIL
TEMP	NIL	NIL	NIL	NIL	NIL
Non-RGP	NIL	NIL	NIL	NIL	NIL



Consumer Category	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Projected	Projected	Projected	Projected	Projected
RGP	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>80.00</b>	<b>116.62</b>	<b>124.94</b>	<b>151.57</b>	<b>151.57</b>

### 4.3 Distribution Loss

The Petitioner has estimated the distribution loss level for the Multi-Year Tariff (MYT) control period spanning from FY 2025-26 to FY 2029-30 based on the projected energy input at the 66 kV level and the energy sales to consumers connected at lower voltage levels—specifically, at 11 kV for FY 2025-26, and at both 11 kV and 440 V for the subsequent years from FY 2026-27 to FY 2029-30. In doing so, the Petitioner has adopted a distribution loss level of 1.34%, which is consistent with the loss level approved by the Hon'ble Commission during the ARR exercise for FY 2024-25. Therefore, the Petitioner respectfully requests the Hon'ble Commission to approve the same distribution loss level of 1.34% for the entire MYT period from FY 2025-26 to FY 2029-30.

### 4.4 Power Procurement Quantum and Cost

The energy procurement for FY 2025-26 to FY 2029-30 have been projected based on the actual category-wise consumer sales and the distribution losses/STU Loss/CTU Loss observed within the network in the previous Financial Years.

In order to ensure uninterrupted power supply to all consumers within its licensed area, the Petitioner has obtained grid connectivity from GETCO at the 66 kV voltage level and has accordingly developed the requisite distribution infrastructure within the licensed area.

Further, the Petitioner has considered the energy charge rate for FY 2025-26 in line with the energy rate approved by the Hon'ble Commission in the Aggregate Revenue Requirement (ARR) for FY 2024-25. Additionally, the Petitioner submits that an annual escalation in energy charges in the range of 2% to 5% has been considered for the subsequent years from FY 2026-27 to FY 2029-30, to account for anticipated increases in power procurement costs.

Based on the above considerations, the Petitioner hereby submits the projected quantum of power purchase and the associated cost for the control period, as detailed in the table below:

Table 17 Power Procurement Cost for FY 2025-26

Name of Generating Stations	Power Allocation (MW)	Power Purchase Quantity in (MTU)	Energy Charge Rate (Rs./kWh)	Total Energy Charge (Rs. Cr.)	Fixed Charge Rate (Rs./kVA /Month)	Total Fixed Cost	PPPP Rate (Rs. /kWh)	Total PPPP A	ToU Charge Rate (Rs./kWh)	Total ToU Charge	PTC Margin Rate (Rs./kWh)	Total PTC Margin	Rate of Incentive Change (Rs./D ay)	Total Incentive Charge (Rs. Cr.)	RPO Impact (Rs./kWh)	Total RPO Impact (Rs. Cr.)	Transmission Charge (Rs./kWh)	Transmission Charge (Rs. Cr.)	SLDC charge (Rs./kWh)	SLDC Charge (Rs. Cr.)	Total (Rs. Cr.)
DGVCL	8	15.00	4.55	6.83	530.00	7.95	0.00	0.00	0.00	0.00	0.04	0.06	9600.00	0.35	0.07	0.11		0.00		0.00	15.29
PCBL	4	25.43	5.46	13.89							0.04	0.10			0.05	0.13	0.26	0.14	0.01	0.02	14.27
GMR		19.71	5.12	10.08							0.04	0.08			0.05	0.10	0.32	0.17	0.02	0.04	10.46
IEX DAM	4	25.08	4.25	10.66							0.04	0.10			0.05	0.13		0.00		0.00	10.88
IEX RTM		0.00	4.81	0.00							0.04	0.00			0.05	0.00		0.00		0.00	0.00
IEX-G DAM		0.00	4.43	0.00							0.04	0.00						0.00		0.00	0.00
<b>Total</b>	<b>16</b>	<b>85.22</b>		<b>41.45</b>								<b>0.34</b>				<b>0.46</b>		<b>0.31</b>		<b>0.00</b>	<b>50.91</b>

Table 18 Power Procurement Cost for FY 2026-27

Name of Generating Stations	Power Allocation (MW)	Power Purchase Quantity in (MTU)	Energy Charge Rate (Rs./kWh)	Total Energy Charge (Rs. Cr.)	Fixed Charge Rate (Rs./kVA /Month)	Total Fixed Cost	PPPP Rate (Rs. /kWh)	Total PPPP A	ToU Charge Rate (Rs./kWh)	Total ToU Charge	PTC Margin Rate (Rs./kWh)	Total PTC Margin	Rate of Incentive Change (Rs./D ay)	Total Incentive Charge (Rs. Cr.)	RPO Impact (Rs./kWh)	Total RPO Impact (Rs. Cr.)	Transmission Charge (Rs./kWh)	Transmission Charge (Rs. Cr.)	SLDC charge (Rs./kWh)	SLDC Charge (Rs. Cr.)	Total (Rs. Cr.)
DGVCL	8	56.39	4.64	26.17	530.00	29.89	0.00	0.00	0.00	0.00	0.04	0.23	9600.00	0.35	0.07	0.39		0.00		0.00	57.03
PCBL	4	28.19	5.57	15.70							0.04	0.11			0.05	0.14	0.26	0.14	0.01	0.02	16.12
GMR		0.00	5.22	0.00							0.04	0.00			0.05	0.00	0.32	0.17	0.02	0.00	0.17
IEX DAM	4	35.09	4.33	15.21							0.04	0.14			0.05	0.18		0.00		0.00	15.53
IEX RTM	1	4.67	4.91	2.29							0.04	0.02			0.05	0.02		0.00		0.00	2.33
IEX-G DAM		0.00	4.51	0.00							0.04	0.00						0.00		0.00	0.00
<b>Total</b>	<b>17</b>	<b>124.34</b>		<b>59.37</b>								<b>0.50</b>				<b>0.73</b>		<b>0.31</b>		<b>0.02</b>	<b>91.17</b>

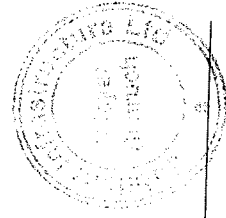


Table 19 Power Procurement Cost for FY 2027-28

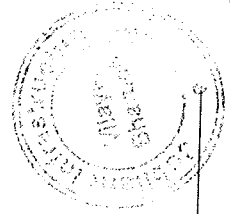
Name of Generating Stations	Power Allocation (MW)	Power Purchase Quantity in (MTU)	Energy Charge Rate (Rs./kWh)	Total Energy Charge (Rs. Cr.)	Fixed Charge Rate (Rs./kVA /Month)	Total Fixed Cost	FPPA Rate (Rs./kWh)	Total FPPA	ToU Charge Rate (Rs./kWh)	Total ToU Charge	PTC Margin Rate (Rs./kWh)	Total PTC Margin	Rate of Incentive Charge (Rs./D ay)	Total Incentive Charge (Rs. Cr.)	RPO Impact (Rs./kWh)	Total RPO Impact (Rs. Cr.)	Transmission Charge (Rs./kWh)	SLDC charge (Rs./kWh)	SLDC Charge (Rs. Cr.)	Total (Rs. Cr.)
DGVCL	8	56.39	4.87	27.48	530.00	29.89	0.00	0.00	0.00	0.00	0.04	0.23	9600.00	0.35	0.07	0.39	0.00	0.00	0.00	58.33
PCBL	4	28.19	5.85	16.49							0.04	0.11			0.05	0.14	0.26	0.01	0.02	16.91
GMR		0.00	5.48	0.00							0.04	0.00			0.05	0.00	0.32	0.02	0.00	0.18
IEX DAM	4	35.09	4.55	15.97							0.04	0.14			0.05	0.18			0.00	16.29
IEX RTM	2	13.77	5.15	7.09							0.04	0.06			0.05	0.07			0.00	7.22
IEX-G DAM		0.00	4.74	0.00							0.04	0.00							0.00	0.00
<b>Total</b>	<b>18</b>	<b>133.44</b>		<b>67.03</b>								<b>0.53</b>				<b>0.78</b>		<b>0.33</b>		<b>98.93</b>

Table 20 Power Procurement Cost for FY 2028-29

Name of Generating Stations	Power Allocation (MW)	Power Purchase Quantity in (MTU)	Energy Charge Rate (Rs./kWh)	Total Energy Charge (Rs. Cr.)	Fixed Charge Rate (Rs./kVA /Month)	Total Fixed Cost	FPPA Rate (Rs./kWh)	Total FPPA	ToU Charge Rate (Rs./kWh)	Total ToU Charge	PTC Margin Rate (Rs./kWh)	Total PTC Margin	Rate of Incentive Charge (Rs./D ay)	Total Incentive Charge (Rs. Cr.)	RPO Impact (Rs./kWh)	Total RPO Impact (Rs. Cr.)	Transmission Charge (Rs./kWh)	SLDC charge (Rs./kWh)	SLDC Charge (Rs. Cr.)	Total (Rs. Cr.)
DGVCL	8	56.39	5.12	28.85	530.00	29.89	0.00	0.00	0.00	0.00	0.04	0.23	9600.00	0.35	0.07	0.39	0.00	0.00	0.00	59.71
PCBL	4	28.19	6.14	17.31							0.04	0.11			0.05	0.14	0.26	0.01	0.02	17.74
GMR	4	28.20	5.75	16.23							0.04	0.11			0.05	0.14	0.32	0.02	0.05	16.72
IEX DAM	4	35.09	4.78	16.77							0.04	0.14			0.05	0.18			0.00	17.09
IEX RTM	2	13.64	5.41	7.38							0.04	0.05			0.05	0.07			0.00	7.50
IEX-G DAM		0.00	4.98	0.00							0.04	0.00							0.00	0.00
<b>Total</b>	<b>22</b>	<b>161.51</b>		<b>86.54</b>								<b>0.65</b>				<b>0.92</b>		<b>0.35</b>		<b>118.76</b>

Table 21 Power Procurement Cost for FY 2029-30

Name of Generating Stations	Power Allocation (MW)	Power Purchase Quantity in (MU)	Energy Charge Rate (Rs./kWh)	Total Energy Charge (Rs. Cr.)	Fixed Charge Rate (Rs./kVA /Month)	Total Fixed Cost	PPPA Rate (Rs. /kWh)	Total PPPA	ToU Charge Rate (Rs./kWh)	Total ToU Charge	PTC Margin Rate (Rs./kWh)	Total PTC Margin	Rate of Incentive Charge (Rs./Day)	Total Incentive Charge (Rs. Cr.)	RPO Impact (Rs./kWh)	Total RPO Impact (Rs. Cr.)	Transmission Charge (Rs./kWh)	Transmission Charge (Rs. Cr.)	SLDC charge (Rs. kWh)	SLDC Charge (Rs. Cr.)	Total (Rs. Cr.)
DGVCL	8	56.39	5.37	30.29	530.00	29.89	0.00	0.00	0.00	0.00	0.04	0.23	9600.00	0.35	0.07	0.39		0.00		0.00	61.15
POBL	4	28.19	6.45	18.18							0.04	0.11			0.05	0.14	0.26	0.17	0.01	0.02	18.62
GMR	4	28.20	6.04	17.04							0.04	0.11			0.05	0.14	0.32	0.20	0.02	0.05	17.54
IEX DAM	4	35.09	5.02	17.61							0.04	0.14			0.05	0.18		0.00		0.00	17.92
IEX RTM	2	13.64	5.68	7.75							0.04	0.05			0.05	0.07		0.00		0.00	7.87
IEX-G DAM		0.00	5.23	0.00							0.04	0.00						0.00		0.00	0.00
Total	22	161.51		90.86								0.65				0.92		0.36		0.07	123.10



#### 4.5 Energy Balance

It is respectfully submitted that the energy availability for the period from FY 2025-26 to FY 2029-30 has been projected in alignment with the anticipated power purchase requirements and the projected energy sales for the same control period.

JIL would like to submit that power purchased from various sources has been segregated into different heads, while projecting the energy balance for the FY 2025-26 to FY 2029-30. The various sources are listed below:

- The Petitioner has entered into short-term bilateral arrangements with various sources, including Philips Carbon Black Ltd. (PCBL), GMR etc. wherein the delivery point for power supply is at the State Transmission Utility (STU) level. For the purpose of projecting energy availability during the period from FY 2025-26 to FY 2029-30, the Petitioner has considered STU transmission losses at 3.84%, consistent with the level approved by the Hon'ble Commission in the determination of the Aggregate Revenue Requirement (ARR) for FY 2024-25.
- Power Purchase from Power Exchange: For estimating the quantum of power to be procured from the Power Exchange, the Petitioner has considered transmission losses at both the Central Transmission Utility (CTU) and State Transmission Utility (STU) levels. Specifically, CTU losses have been assumed at 3.56% and STU losses at 3.84%, in line with applicable norms and recent approvals.
- Power Purchase from DGVCL: As per Agreement with DGVCL, the delivery point for supply of energy is at state periphery and therefore the Petitioner has considered STU/CTU losses for purchase of power from DGVCL.

On considering the above submission, the Petitioner requests to Hon'ble Commission to considered and accordingly approves the Energy Balance as tabulated hereunder:

**Table 22 Energy Balance for JIL area for FY 26- FY 30**

Particulars	Uo M	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
Energy sale to end consumers	MU	80.00	116.62	124.94	151.57	151.57
Distribution Losses	%	1.34%	1.34%	1.34%	1.34%	1.34%
Distribution Losses	MU	1.09	1.59	1.70	2.06	2.06

Particulars	Uo M	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Projected	Projected	Projected	Projected	Projected
<b>Energy Requirement at the Periphery of distribution Licenses</b>	<b>MU</b>	<b>81.09</b>	<b>118.21</b>	<b>126.64</b>	<b>153.63</b>	<b>153.63</b>
STU Losses for Purchase of Power from sources other than DGVCL	%	3.84%	3.84%	3.84%	3.84%	3.84%
STU Losses	MU	3.24	4.72	5.06	6.14	6.14
<b>Energy input to STU</b>	<b>MU</b>	<b>84.33</b>	<b>122.93</b>	<b>131.70</b>	<b>159.77</b>	<b>159.77</b>
Power Purchase outside from STU Boundary (i.e. Exchange)	MU	25.08	39.76	48.86	48.73	48.73
CTU Loss for power purchase outside from STU Boundary	%	3.56%	3.56%	3.56%	3.56%	3.56%
CTU Loss	MU	0.89	1.42	1.74	1.74	1.74
<b>Total energy Requirement</b>	<b>MU</b>	<b>85.22</b>	<b>124.34</b>	<b>133.44</b>	<b>161.51</b>	<b>161.51</b>
Total Power Purchase	MU	85.22	124.34	133.44	161.51	161.51

#### 4.6 CAPITAL EXPENDITURE AND GFA

The Petitioner, Jubilant Infrastructure Limited (JIL), is entrusted with the development, operation, and maintenance of all utility services within the Special Economic Zone (SEZ) area. This includes the distribution of electricity, with the objective of providing consumers with seamless, plug-and-play utility services to support their operational readiness from day one.

The Petitioner has considered the Opening balance of Capital Work-in-Progress (CWIP) for FY 2025-26 as equivalent to the Closing CWIP balance of FY 2024-25, in accordance with standard regulatory accounting practices followed under the Electricity Act, 2003 and relevant guidelines issued by the Hon'ble Commission.

The Petitioner respectfully submits that, after careful evaluation of the existing infrastructure adequacy, projected demand growth, and asset utilization efficiency within the licensed distribution area, no new capital expenditure (Capex) or asset capitalization has been envisaged during the Multi-Year Tariff (MYT) control period from FY 2025-26 to FY 2029-30.

This planning approach is in line with the principle of prudent investment as mandated under the National Tariff Policy, 2016, which emphasizes optimization of existing resources and cost efficiency, thereby minimizing the burden on end consumers. The Petitioner has prioritized operational sustainability and financial prudence over the control period, ensuring that any future capital investments—if required—will be justified through a need-based assessment and supported by a separate petition, in line with the regulatory approval process stipulated by the Hon'ble Commission.

Accordingly, the Petitioner requests the Hon'ble Commission to take note of the same and consider the capital expenditure plan (or absence thereof) as compliant with the prevailing regulatory framework.

**Table 23 Capital Expenses (Rs Cr) during FY 2025-26 to FY 2029-30**

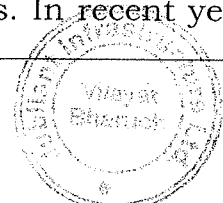
Particulars	UoM	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Projected	Projected	Projected	Projected	Projected
Opening CWIP	Rs. Cr.	0.00	0.00	0.00	0.00	0.00
Capital Expenditure	Rs. Cr.	0.00	0.00	0.00	0.00	0.00
Less: Capitalisation	Rs. Cr.	0.00	0.00	0.00	0.00	0.00
Closing CWIP	Rs. Cr.	0.00	0.00	0.00	0.00	0.00

**Table 24 Capitalization (Rs Cr) during FY 2025-26 to FY 2029-30**

Particulars	UoM	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Projected	Projected	Projected	Projected	Projected
Opening GFA	Rs. Cr.	18.05	18.05	18.05	18.05	18.05
Capitalisation	Rs. Cr.	0.00	0.00	0.00	0.00	0.00
Less: Asset Decapitalised	Rs. Cr.	0.00	0.00	0.00	0.00	0.00
Less: Consumer Contribution (CC)	Rs. Cr.	0.00	0.00	0.00	0.00	0.00
Closing GFA	Rs. Cr.	18.05	18.05	18.05	18.05	18.05

#### 4.7 Operations & Maintenance Expenses

The Petitioner respectfully submits that the Operation and Maintenance (O&M) expenses are increasing year-on-year due to a corresponding rise in demand within the licensed area, as well as an increase in employee strength required to ensure reliable and efficient delivery of services. In recent years,



there has been a notable escalation in Employee Expenses, the reasons for which have already been detailed in the True-Up petition for the relevant year.

As per the provisions of the GERC (Multi-Year Tariff) Regulations, 2024, the projection of O&M expenses for the control period is to be based on the average of past actual expenses, adjusted using an escalation factor derived from a weighted combination of the Wholesale Price Index (WPI) and Consumer Price Index (CPI).

However, the Petitioner submits that a projection of O&M expenses based solely on historical averages may not reflect a realistic estimate of future requirements, especially considering that the past expense levels were relatively low, primarily due to the early stage of operations. As a small and developing licensee, the Petitioner faces practical and structural limitations in optimizing or deferring certain O&M expenses, which are largely fixed, essential, and unavoidable in nature (e.g., statutory manpower costs, repairs, and network upkeep).

Therefore, the Petitioner is of the considered view that it would be more appropriate and pragmatic to adopt the current (recent) level of O&M expenses as the base and apply a suitable escalation factor for the projection of expenses over the MYT control period from FY 2025-26 to FY 2029-30.

The Petitioner respectfully submits that it has commenced power supply operations within its licensed area on August 26, 2023, and is therefore at a nascent stage of operations. The Petitioner is fully cognizant of the provisions under Regulation 92.1 and Regulation 104.1 of the GERC (Multi-Year Tariff) Regulations, 2024, which stipulate that Operation and Maintenance (O&M) expenses shall be determined based on the average of the actual audited O&M expenses for the past ten (10) years.

However, given that the Petitioner began its licensed supply operations only in FY 2023-24, it is not feasible to compute the average of audited O&M expenses over a 10-year period, as required under the said regulations. The historical data required to meet the regulatory methodology does not exist in the present context, and thus, applying this provision in a strict sense would result in a distortion of cost projections and would not reflect the actual or reasonable O&M requirements of the Petitioner.

Hence, the Petitioner has considered a blended escalation factor based on the Wholesale Price Index (WPI) and Consumer Price Index (CPI) in a 50:50 ratios, as permitted under the said Regulations. The indices for the period from FY 2022-23 to FY 2024-25 have been used for computing the average escalation factor, which has been calculated as 5.90%.

This escalation factor of 5.90% has been applied to the base year values to estimate the R&M and A&G expenses over the MYT period. The Petitioner submits that this approach ensures a fair, consistent, and inflation-linked estimation of O&M costs, considering both retail price trends and wholesale market dynamics affecting utility operations

In view of the above, the Petitioner humbly requests the Hon'ble Commission to consider this genuine operational limitation and invoke the "Power to Relax" under Regulation 12 of the GERC MYT Regulations, 2024. The Petitioner proposes that the actual O&M expenses incurred during FY 2023-24 be adopted as the base year, and appropriate escalation factors be applied to project O&M costs for the control period from FY 2025-26 to FY 2029-30. This approach would be more equitable and aligned with the principles of prudent cost estimation and regulatory fairness.

**Table 25 O&M Expenses (Rs Cr) proposed for FY 2025-26 to FY 2029-30**

Particulars	UoM	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Projected	Projected	Projected	Projected	Projected
Employee Expenses	Rs. Cr.	0.65	0.71	0.77	0.83	0.90
Repair & Maintenance	Rs. Cr.	0.18	0.19	0.21	0.22	0.23
Administrative & General Expenses	Rs. Cr.	0.84	0.89	0.95	1.00	1.06
<b>Total</b>	<b>Rs. Cr.</b>	<b>1.68</b>	<b>1.79</b>	<b>1.92</b>	<b>2.05</b>	<b>2.19</b>

#### 4.8 DEPRECIATION

The Petitioner respectfully submits that, as per the GERC MYT Regulations, 2024, depreciation is recognized to recover the capital cost of assets over their useful life and is included as a non-cash expense in the Annual Revenue Requirement (ARR). In accordance with these regulations, depreciation is calculated using the Straight-Line Method (SLM), based on the original capital cost of the assets, starting from the date of commercial operation (COD). The depreciation rates applicable to various asset categories are detailed in Annexure-I of the MYT Regulations, 2024 and are in alignment with the rates prescribed by the Ministry of Power, with certain modifications specific to distribution assets.

Depreciation is calculated separately for each class of asset, including buildings, switchgear, transformers, lines, meters, etc. It is important to note that land is not subject to depreciation. Only those assets that are capitalized

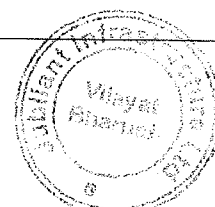
and in use are considered for depreciation. The Petitioner submits that assets not in use, fully depreciated assets, and those funded through consumer contributions or grants are excluded from depreciation. For assets that are retired or scrapped, depreciation is allowed only up to the date of retirement, and the remaining value is adjusted accordingly in the asset base.

The Petitioner further submits that depreciation is to be applied only up to 90% of the original asset cost, with the remaining 10% treated as residual value. The useful life of the assets is to be determined as per the schedule outlined in the MYT Regulations. In cases of additional capital expenditure incurred during a given year, depreciation will be applied on a pro-rata basis from the date of capitalization. The Petitioner also acknowledges that all depreciation calculations must be substantiated through audited financial statements, and any deviations from the approved asset base must be adequately justified. Accordingly, the Petitioner projected the Depreciation for FY 2025-26 to FY 2029-30 as tabulated hereunder.

**Table 26 Depreciation (Rs Cr) proposed for FY 2025-26 to FY 2029-30**

Particulars	Depreciation Rate	FY 25-26 Depreciation for Full Year	FY 26-27 Depreciation for Full Year	FY 27-28 Depreciation for Full Year	FY 28-29 Depreciation for Full Year	FY 29-30 Depreciation for Full Year
Land on lease	3.34%	0.00	0.00	0.00	0.00	0.00
Buildings	3.34%	0.04	0.04	0.04	0.04	0.04
Hydraulic works						
Other Civil Works						
Plant & Machinery	5.28%	0.86	0.86	0.86	0.86	0.86
Lines & Cables						
Vehicles						
Furniture & Fixtures						
Office Equipment's	6.33%	0.00	0.00	0.00	0.00	0.00
Capital Expenditure on Assets not belonging to utility						
Spare Units						
Capital Spares						
<b>TOTAL</b>	<b>0.00%</b>	<b>0.91</b>	<b>0.91</b>	<b>0.91</b>	<b>0.91</b>	<b>0.91</b>

#### 4.9 INTEREST ON LOAN



The Petitioner respectfully submits that the loan amount has been computed in accordance with the provisions of Regulation 33 of the GERC MYT Regulations, 2024. The Debt-Equity ratio of 70:30 has been adopted, in line with Regulation 32, after excluding the projected Consumer Contributions, which are expected to be received directly from consumers towards capital works. For the purposes of interest computation, the normative loan amount has been calculated only for those assets that are capitalized and put to use prior to 01.04.2025.

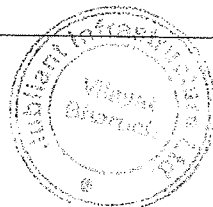
In line with the regulatory provisions, the Petitioner has considered loan repayment to be equivalent to the depreciation charged on the assets created prior to FY 2025-26 (i.e., the old asset group). The computation of depreciation for these assets has been carried out in accordance with the methodology specified under the Regulations.

Furthermore, the Petitioner submits that the Closing Gross Fixed Asset (GFA) of FY 2023-24 has been taken as the Opening GFA for FY 2024-25. The projected capitalization during FY 2024-25 has been added to arrive at the Closing GFA for FY 2024-25, which has been used to determine the normative loan and associated interest for the MYT Control Period. The Petitioner seeks the Hon'ble Commission's approval of the same.

The Petitioner respectfully submits that the closing loan balance of FY 2024-25 has been considered as the opening loan balance for FY 2025-26. No additional loan has been proposed for the period beyond FY 2025-26, as the capital expenditure for assets capitalized on or after April 1, 2025, is proposed to be covered under the Return on Capital Employed (RoCE) framework. As per Regulation 36.1 of the GERC MYT Regulations, 2024, once the RoCE approach is adopted, it encompasses all financing costs, thereby eliminating the need for a separate interest on loan allowance for newly capitalized assets. Accordingly, the Petitioner has computed and claimed interest on loan only for the assets capitalized prior to April 1, 2025.

The Petitioner further submits that the interest rate applied for the computation is based on the actual loan portfolio applicable to the Distribution Licensee at the beginning of the relevant year. In line with the provisions of the GERC MYT Regulations, 2024, an interest rate of 8.75%—reflecting the rate applicable on the existing loan portfolio as on date—has been considered reasonable and appropriate for this purpose.

Based on the above principles, the Petitioner has worked out the capitalization, opening and closing loan balances, and the average loan outstanding for the applicable years. These values are duly summarized and



True-up for FY 2023-24, ARR for 2025-26 to FY 2029-30 and Tariff for FY 2025-26

presented in the table below for the Hon'ble Commission's kind consideration and approval:

**Table 27 Interest and Financial Charges (Rs. Cr) for FY 2025-26 to FY 2029-30**

Particulars	UoM	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
Opening Balance of Normative Loan	A	10.93	10.02	9.11	8.20	7.29
Addition of Loan	B	0	0	0	0	0
Repayment (=Depreciation Allowed)	C	0.91	0.91	0.91	0.91	0.91
Closing Balance	D=A+B-C	10.02	9.11	8.20	7.29	6.39
Average Loan	E=avg (A,D)	10.47	9.56	8.66	7.75	6.84
Rate of Interest	F	8.75%	8.75%	8.75%	8.75%	8.75%
Interest on Loan (IOL)	G=E*F	0.92	0.84	0.76	0.68	0.60

#### 4.10 INTEREST ON SECURITY DEPOSIT

The Petitioner respectfully submits that, in accordance with the provisions of the GERC MYT Regulations, 2024, interest on security deposit is to be allowed on the amount of security deposit held in cash from Transmission System Users, Distribution System Users, and Retail Consumers. As stipulated under the Regulations, the applicable interest rate shall be the Bank Rate notified by the Reserve Bank of India (RBI) as on 1st April of the financial year in which the Petition is filed.

It is to be noted that the consumers of the Petitioner were served by DGVCL in past. The Petitioner has just started its business, and the Petitioner is in the process to operationalise various requirement of a distribution utility. Hence, the interest on security deposit has not been projected for FY 2025-26 to FY 2029-30.

#### 4.11 INTERST ON WORKING CAPITAL

Petitioner submitted that it has worked out the interest on working capital as per the Regulations 38.4 and 38.5 of GERC (MYT) Regulations, 2024. The following have been considered for determining bases for working capital in a year.

- Operation & Maintenance Expenses for one month, plus
- Maintenance spare @ 1 % of GFA, plus

True-up for FY 2023-24, ARR for 2025-26 to FY 2029-30 and Tariff for FY 2025-26

- Receivables equivalent to one month of the expected revenue, minus
- Amount, if any, held as security deposits against bill payment

The Interest on Working Capital is arrived at as per the provisions of the GERC (MYT) Regulations, 2024, as shown in the Table below:

**Table 28 Interest on Working Capital (Rs. Cr.) for FY 2025-26 to FY 2029-30**

Particulars	UoM	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
O&M Expenses (1 Month)	A	0.14	0.15	0.16	0.17	0.18
Spare as 1% of GFA	B	0.18	0.18	0.18	0.18	0.18
Receivable (1 month)	C	4.65	8.03	8.64	10.36	10.73
Less Security deposit	D	0.00	0.00	0.00	0.00	0.00
Working Capital	$E=A+B+C-D$	4.97	8.36	8.98	10.71	11.09
Interest rate	F	11.00%	11.00%	11.00%	11.00%	11.00%
Interest on Working Capital	$G=E \times F$	0.55	0.92	0.99	1.18	1.22

#### 4.12 CONTINGENCY RESERVES

The Petitioner respectfully submits that in accordance with the provisions of the GERC MYT Regulations, 2024, particularly Regulation 41, the Distribution Licensee is required to maintain a Contingency Reserve in its accounts. This reserve is to be created to meet unforeseen expenditures arising from natural calamities, accidents, or other unexpected events that may affect the continuity and reliability of the distribution system.

As per the said regulation, the Petitioner is permitted to appropriate annually a sum not less than 0.25% and not more than 0.5% of the original cost of fixed assets, excluding land and intangible assets, into the Contingency Reserve, until the accumulated reserve reaches 5% of the original cost of fixed assets.

The Petitioner submits that it has duly considered the applicable range and has proposed to maintain the Contingency Reserve at 0.50% of the original cost of fixed assets for the Control Period FY 2025-26 to FY 2029-30. This appropriation shall be made from the revenue requirement each year, and the reserve shall be invested in accordance with the investment guidelines specified under the Regulations.

The Petitioner requests the Hon'ble Commission to approve the proposed treatment and appropriation toward the Contingency Reserve for the MYT period, as per the regulatory provisions:

**Table 29 Contingency Reserve (Rs. Cr.) for FY 2025-26 to FY 2029-30**

UoM	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Projected	Projected	Projected	Projected	Projected
Rs. Cr.	0.09	0.09	0.09	0.09	0.09

#### 4.13 RETURN ON EQUITY

The Petitioner respectfully submits that, in accordance with Regulation 32 of the GERC MYT Regulations, 2024, it has considered the projected capitalization with a normative debt-equity ratio of 70:30 for assets proposed to be capitalized. Based on this framework, the equity portion has been derived at 30% of the projected capitalization for the relevant financial years.

For the purpose of computing Return on Equity, the Petitioner has followed the provisions laid out under Regulation 35 of the GERC MYT Regulations, 2024. The RoE has been calculated on a normative basis on the average of opening and closing equity for the respective year. The regulated rate of return of 15.5% has been applied, as specified under the Regulations.

The opening equity for a year has been considered equivalent to the closing equity of the preceding year, and for FY 2024-25, the equity addition has been taken as 30% of the projected capitalization, in line with regulatory provisions.

It is further submitted that from FY 2025-26 onwards, the Petitioner has not considered any further equity additions, as Return on Capital Employed (RoCE) mechanism is applicable for asset additions post April 1, 2025, as per Regulation 36 of the MYT Regulations, which subsumes return on equity under the broader RoCE approach.

Accordingly, the Petitioner has computed RoE only on the normative equity base of assets projected to be capitalized up to March 31, 2024, and respectfully seeks the approval of the Hon'ble Commission for the same.

**Table 30 Return on Equity (Rs. Cr.) for FY 2025-26 to FY 2029-30**

Particulars	UoM	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Projected	Projected	Projected	Projected	Projected
Opening Balance of Normative Equity	A	5.06	5.06	5.06	5.06	5.06
Normative Equity Addition	B	0.00	0.00	0.00	0.00	0.00

Closing Equity	C=A+B	5.06	5.06	5.06	5.06	5.06
Average Equity	D=avg (A,C)	5.06	5.06	5.06	5.06	5.06
Rate of Equity	E	15.50%	15.50%	15.50%	15.50%	15.50%
Return on Equity (RoE)	F=D*E	0.78	0.78	0.78	0.78	0.78

#### 4.14 NON-TARIFF INCOME

The Petitioner has not estimated any amount of non-tariff income considering its small scale of operation.

#### 4.15 AGGREGATE REVENUE REQUIREMENT

The Petitioner respectfully submits that the Aggregate Revenue Requirement (ARR) for the MYT Control Period from FY 2025-26 to FY 2029-30 has been projected in accordance with the provisions of the GERC MYT Regulations, 2024.

The ARR comprises of power purchase cost, operation and maintenance (O&M) expenses, depreciation, interest on normative loan, return on equity for assets capitalized up to March 31, 2025, and other allowable expenses including interest on working capital.

The Petitioner has considered projections based on past actuals, applicable escalation factors, and normative parameters specified in the Regulations. For assets capitalized on or after April 1, 2025, the Petitioner has adopted the Return on Capital Employed (RoCE) methodology, as mandated under the Regulations, which subsumes financing costs.

The ARR also includes statutory charges, contingency reserves, and other regulatory components. Accordingly, the Petitioner humbly seeks approval of the ARR for each year of the Control Period, as detailed in the Petition.

**Table 31 ARR (Rs. Cr.) for FY 2025-26 to FY 2029-30**

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Projected	Projected	Projected	Projected	Projected
Power Purchase Expenses	50.91	91.17	98.93	118.76	123.10
O&M Expenses	1.68	1.79	1.92	2.05	2.19
Depreciation	0.91	0.91	0.91	0.91	0.91
Interest on Loan	0.92	0.84	0.76	0.68	0.60
Return on Equity	0.78	0.78	0.78	0.78	0.78
Interest on Working Capital	0.55	0.92	0.99	1.18	1.22

Interest on Security Deposit	0.00	0.00	0.00	0.00	0.00
Contingency Reserve	0.09	0.09	0.09	0.09	0.09
Income Tax	0.00	0.00	0.00	0.00	0.00
Provision of Bad debts	0.00	0.00	0.00	0.00	0.00
Less: NTI	0.00	0.00	0.00	0.00	0.00
<b>Total Aggregate Revenue Requirement</b>	<b>55.83</b>	<b>96.50</b>	<b>104.38</b>	<b>124.44</b>	<b>128.90</b>

#### 4.16 Revenue from Sales of Power for FY 2025-26

The Petitioner respectfully submits that, based on the projections for FY 2025-26, the estimated revenue from the existing tariff amounts to ₹37.48 Crore excluding FPPPA charges. However, this is significantly lower than the Aggregate Revenue Requirement (ARR) projected for the same period, resulting in a Revenue Gap of ₹18.35 Crore. In view of bridging this gap and ensuring financial viability while continuing to provide reliable power supply and quality service to consumers, the Petitioner humbly prays before the Hon'ble Commission to consider an average tariff hike of 48.96% on an overall basis for FY 2025-26. However, considering no LT consumer will be added in FY 25-26, the petition has kept the tariff same as approved by Hon'ble Commission in the Tariff Order for FY 2024-25.



## CHAPTER 5: ARR OF WHEELING AND RETAIL SUPPLY BUSINESS AND WHEELING CHARGES PROPOSED FOR FY 2025-26

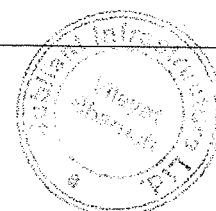
Regulation 94.1 of GERC (Multi Year Tariff) Regulations, 2024 stipulates that the ARR is to be segregated as per the allocation matrix for segregation of expenses between distribution wires business and retail supply business for determination of wheeling charges.

The Petitioner has allocated the expenditure to wheeling and retail supply business as per the following allocation matrix specified by Hon'ble Commission for segregation of expenses between wheeling & retail supply business, as given in Regulations 94.1 of the GERC (Multi Year Tariff) Regulations, 2016.

**Table 32 Allocation Matrix for Segregation to Wheeling & Retail Supply (in %)**

Particulars	Wire Business (%)	Retail Business (%)
Power Purchase Expenses	0%	100%
O&M Expenses		100%
Employee Expenses	60%	40%
A&G Expenses	50%	50%
R&M Expenses	90%	10%
Depreciation	90%	10%
Interest on Loan	90%	10%
Return on Equity	90%	10%
Interest on Working Capital	10%	90%
Interest on Security Deposit	10%	90%
Contingency Reserve	100%	0%
Provision of Bad debts	0%	100%

As mentioned in above allocation matrix, the ARR of the Petitioner supply area has been segregated into ARR for wheeling and supply business as shown in tables below:



**Table 33 ARR for Wire Business and Retail Supply Business for FY 2025-26 (Rs Cr)**

Particulars	Wire Business (%)	Retail Business (%)	Wire Business	Retail Business	Total
Power Purchase Expenses	0%	100%	0.00	87.71	87.71
O&M Expenses		100%			0.00
Employee Expenses	60%	40%	0.39	0.26	0.65
A&G Expenses	50%	50%	0.09	0.09	0.18
R&M Expenses	90%	10%	0.76	0.08	0.84
Depreciation	90%	10%	0.82	0.09	0.91
Interest on Loan	90%	10%	0.82	0.09	0.92
Return on Equity	90%	10%	0.71	0.08	0.78
Interest on Working Capital	10%	90%	0.09	0.80	0.89
Interest on Security Deposit	10%	90%	0.00	0.00	0.00
Contingency Reserve	100%	0%	0.09	0.00	0.09
Provision of Bad debts	0%	100%	0.00	0.00	0.00

The above segregated ARR has been considered to determine the wheeling charges.

#### 4.1. WHEELING CHARGES

The Petitioner has prepared the voltage wise wheeling charges based on the allocation of ARR of distribution wire business, in accordance with the GERC (Multi Year Tariff) Regulations, 2024.

Distribution wires are identified as carrier of electricity from generating station or transmission network to consumer point. Ideally consumption at a particular voltage level requires network at that voltage level and also at all higher voltage levels. Thus, consumption at the lower voltages should contribute to the cost of the higher voltage levels also. Whereas consumers connected to the higher voltages would not be utilizing the services of the lower voltage and hence would not be required to contribute to the lower voltages cost recovery. However, at present, the consumers are connected at HT level only and there is no consumer connected at LT level. So, completely the distribution network is dedicated to HT consumers only. Hence, the wheeling charges based on wheeling ARR and sales is derived as Rs 0.33/kWh.

The Petitioner proposes 1.34% as wheeling losses in addition to the wheeling charges as mentioned in above table.

#### 4.2. CROSS SUBSIDY SURCHARGE

The Petitioner hereby submits the cross-subsidy surcharge, as per formula

approved by the Hon'ble Commission, as given below:

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

Whereas:

S is the Cross-Subsidy 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

L is the aggregate of transmission, distribution and commercial losses, expressed as a percentage applicable to the relevant voltage level

D is the wheeling charges applicable to relevant category

R is the per unit cost of carrying regulatory assets.

The cross-subsidy charges based on the above formula is worked out as shown in the table below:

**Table 34 Cross Subsidy Surcharge of FY 2025-26**

Sl	Particular	HT Category
1	T - HT consumer tariff	6.98
2	C- Average cost of power Purchase	5.97
3	D - Average Wheeling charges for	0.47
4	L - Aggregate T&D Losses (%)	6.12%
5	R - per unit cost of carrying	0.00
6	S= Cross subsidy surcharge	0.80

The Petitioner, as per the above calculation, Rs 0.80/kWh would be the cross-subsidy surcharge, as given above.

## **CHAPTER 5: FUEL AND POWER PURCHASE PRICE ADJUSTMENT (FPPA) CHARGES**

### **5.1. FUEL AND POWER PURCHASE PRICE ADJUSTMENT**

The Hon'ble Commission approved the below formula for FPPA charges.

#### **FPPA Formula**

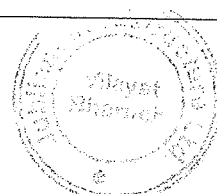
$$\text{FPPA} = \frac{[\text{PPCA} - \text{PPCB}]}{[100 - \text{Loss in \%}]}$$

Whereas,

- (i) PPCA = is the average power purchase cost per unit of delivered energy (including transmission cost), computed based on the operational parameters approved by the Commission or principles laid down in the Power Purchase Agreements in Rs./kWh for all the generation sources as approved by the Commission while determining ARR and who have supplied power in the given quarter and transmission charges as approved by the Commission for transmission network calculated as total power purchase cost billed in Rs. Million divided by the total quantum of power purchase in Million Units made during the quarter.
- (ii) PPCB = is the approved average base power purchase cost per unit of delivered energy (including transmission cost) for all the generating stations considered by the Commission for supplying power to the company in Rs. / kWh and transmission charges as approved by the Commission calculated as the total power purchase cost approved by the Commission in Rs. Million divided by the total quantum of power purchase in Million Units considered by the Commission.
- (iii) Loss in % = is the weighted average of the approved level of Transmission and Distribution losses (%) for Petitioner applicable for a particular quarter or actual weighted average in Transmission and Distribution losses (%) for Petitioner of the previous year for which true up have been done by the Commission, whichever is lower.

The Petitioner requests Hon'ble Commission to allow the Petitioner to charge the consumer the FPPA from time to time during FY 2025-26, as applicable.

The Petitioner requests that the Petitioner may permit to claim the approved FPPA time to time, as applicable.



## CHAPTER 6: Green Tariff

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The Petitioner noted that for the other distribution licensees in the state (UGVCL, DGVCL, MGVCL, PGVCL), the Commission has decided the green tariff for FY 2025-26.

It has been noted that in the retail supply tariff order of DISCOMs for FY 2025-26, the Commission has adopted following methodology for determination of Green Tariff:

Considering the approach followed for other distribution licensees in the state, the Petitioner proposes to introduce the green tariff in its license area as per below:

- Green Power Tariff of Rs 1.00/ kWh, which is over and above the normal tariff of the respective category as per Tariff Order, be levied to the consumers opting for meeting their demand of green energy.
- All consumers (Extra High Voltage, High Voltage and Low Voltage) shall be eligible for opting RE power on payment of Green Power Tariff.
- This option can be exercised by consumer giving one-month notice to the Distribution Licensee in writing before commencement of billing period.

The Petitioner requests the Commission to approve the above proposal and allow the Petitioner to charge Green Tariff to the consumers in Petitioner's license area.

## CHAPTER 7: TARIFF PHILOSOPHY AND TARIFF PROPOSAL FOR 2024-25

### 7.1. TARIFF PROPOSAL FOR FY 2025-26

As the licensed area of JIL has two licensees, viz. DGVCL and JIL, in the light of provisions of Section 62 of the Electricity Act, 2003, and in order to promote competition among distribution licensees, the Commission in its tariff order dated 29<sup>th</sup> September 2012 decided to fix only maximum ceiling of tariff for retail sale of electricity. Consequently, the Commission decides that the DGVCL tariff approved in the Commission's Tariff Order dated 2<sup>nd</sup> June, 2012, will be the maximum ceiling for JIL. In line with the above ruling of the Commission, the Petitioner is following the Tariff schedule for the different category of consumers as per the existing Tariff Schedule of Dakshin Gujarat Vij Company Ltd (DGVCL).

At present the Petitioner in its license area has consumers sourcing power at HTP-I level only. During FY 2025-26, the Petitioner would like to charge the applicable tariff rate (energy charges) along with applicable FPPPA for HTP-I having connected load (above 500 kVA and up to 1000 kVA) and (above 1000 kVA) as proposed below:

HTP -I consumers (upto 500kVA)- Rs 5.51/kWh

HTP -I consumers (above 500 kVA and up to 1000 kVA) - Rs 5.81/ kWh

HTP-I consumers (above 1000 kVA) – 5.96/ kWh

The Petitioner requests to the Hon'ble Commission to allow the Petitioner to charge the applicable tariff rates as given above along with applicable FPPPA to the consumers accordingly.

The proposed tariff schedule of license area of Petitioner is given in **Annexure-A**. It is submitted that at present there are no LT consumers in the license area; however, during FY 2025-26 new consumer may avail supply at LT level. Therefore, the Petitioner has provided complete tariff schedule for consideration of the Commission. If any new consumer applies for connection at LT level in future, the Petitioner will not face any problem for giving supply.

## CHAPTER 8: PRAYERS

The present Petition is submitted before the Hon'ble Commission for determination of the of True-up for FY 2023-24, Aggregate Revenue Requirement for FY 2025-26 and MYT for FY 2025-26 to FY 2029-30. The Petitioner respectfully prays that Hon'ble Commission may be pleased to:

- l) To condone the delay, occurred in filing of the present petition.
- m) Admit the Petition on True-up for FY 2023-24, ARR for FY 2025-26 and MYT for FY 2025-26 to FY 2029-30.
- n) Approve the True-up for FY 2023-24, ARR for FY 2025-26 and MYT for FY 2025-26 to FY 2029-30.
- o) Approve base power purchase cost.
- p) Approve Wheeling ARR and corresponding charges for wheeling of power.
- q) Approve Cross Subsidy Surcharges, if any.
- r) Approve introduction of green tariff in ensuring year.
- s) Approve Tariff Schedule as proposed by the Petitioner.
- t) Allow additions/ alterations/ changes modifications to the application at a future date.
- u) Allow any other relief, order or direction, which the Hon'ble Commission deems fit to be issued.
- v) Condone any inadvertent omissions/errors/shortcomings and permit the Petitioner to add/change/modify/alter this filing and make further submissions as may be required in future.

**Declaration: that the subject matter of the Petition has not been raised by the Petitioner before any other competent forum, and that no other competent forum is currently seized of the matter or has passed any orders in relation thereto.**

Place:

Dated: .....2025

  
**Authorized Signatory**

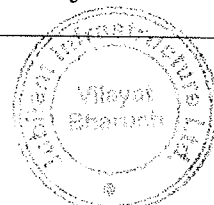
## **Annexure – A: TARIFF SCHEDULE**

### **TARIFF FOR SUPPLY OF ELECTRICITY AT LOW TENSION, HIGH TENSION, AND EXTRA HIGH TENSION**

**Effective from ..., 2025**

#### **GENERAL**

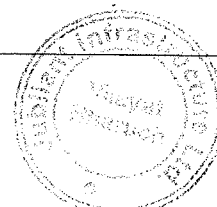
1. This tariff schedule is applicable to all the consumers of JIL in the Licence area of JIL.
2. These tariffs are exclusive of Electricity Duty, tax on sale of electricity, taxes and other charges levied by the Government or other competent authorities from time to time which are payable by the consumers, in addition to the charges levied as per the tariff.
3. All these tariffs for power supply are applicable to only one point of supply.
4. The charges specified are on monthly basis. JIL may decide the period of billing and adjust the tariff rate accordingly.
5. Except in cases where the supply is used for purposes for which a lower tariff is provided in the tariff schedule, the power supplied to any consumer shall be utilized only for the purpose for which supply is taken and as provided for in the tariff.
6. The various provisions of the GERC (Licensee's Power to Recover Expenditure incurred in providing supply and other Miscellaneous Charges) Regulations, except meter charges, will continue to apply.
7. Conversion of Ratings of electrical appliances and equipment from kilowatt to B.H.P. or vice versa will be done, when necessary, at the rate of 0.746 kilowatt equal to 1 B.H.P.
8. The billing of fixed charges based on contracted load or maximum demand shall be done in multiples of 0.5 (one half) Horse Power or kilo watt (HP or kW) as the case may be. The fraction of less than 0.5 shall be rounded off to next 0.5. The billing of energy charges will be done on complete one kilo-watt-hour (kWh).
9. The Connected Load for the purpose of billing will be taken as the maximum load connected during the billing period.
10. The Fixed charges, minimum charges, demand charges, and the slabs of consumption of energy for energy charges mentioned shall not be subject to any adjustment on account of existence of any broken period



within billing period arising from consumer supply being connected or disconnected any time within the duration of billing period for any reason.

11. Contract Demand shall mean the maximum kW / kVA for the supply of which licensee undertakes to provide facilities to the consumer from time to time.
12. Fuel and Power Purchase Price Adjustment Charges shall be applicable in accordance with the Formula approved by the Gujarat Electricity Regulatory Commission from time to time.
13. Payment of penal charges for usage in excess of contract demand / load for any billing period does not entitle the consumer to draw in excess of contract demand / load as a matter of right.
14. The payment of power factor penalty does not exempt the consumer from taking steps to improve the power factor to the levels specified in the Regulations notified under the Electricity Act, 2003 and licensee shall be entitled to take any other action deemed necessary and authorized under the Act.
15. Delayed payment charges for all consumers:  
  
No delayed payment charges shall be levied if the bill is paid within ten days from the date of billing (excluding date of billing). Delayed Payment Charges will be levied at the rate of 15% per annum in case of all consumers except Agricultural category for the period from the due date till the date of payment, if the bill is paid after due date. Delayed Payment Charges will be levied at the rate of 12% per annum for the consumer governed under Rate AG from the due date till the date of payment, if the bill is paid after due date.  
  
For Government dues, the Delayed Payment Charges will be levied at the rate provided under the relevant Electricity Duty Act.
16. Green power tariff  
  
Green Power Tariff of Rs 1.00/ kWh, which is over and above the normal tariff of the respective category as per Tariff Order, be levied to the consumers opting for meeting their demand of green energy. All consumers (Extra High Voltage, High Voltage and Low Voltage) shall be eligible for opting RE power on payment of Green Power Tariff.

This option can be exercised by consumer giving one month notice to the Distribution Licensee in writing before commencement of billing period.



**PART - I**

**SCHEDULE OF TARIFF FOR SUPPLY OF ELECTRICITY  
AT LOW AND MEDIUM VOLTAGE**

**1. RATE: RGP**

This tariff is applicable to all services, including common services like elevators, water pumping system, passage lighting in the residential premises.

- Single-phase supply- Aggregate load up to 6 kW
- Three-phase supply- Aggregate load above 6 kW

**1.1 FIXED CHARGES / MONTH:**

Range of Connected Load: (Other than BPL Consumers)

(a)	Up to and including 2 kW	Rs. 15/- per month
(b)	Above 2 to 4 kW	Rs. 25/- per month
(c)	Above 4 to 6 kW	Rs. 45/- per month
(d)	Above 6 kW	Rs. 70/- per month

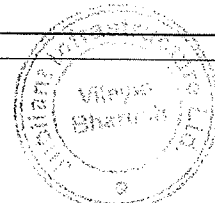
For BPL Household Consumers:

Fixed charges	Rs. 5/- per month
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**PLUS**

**1.2 ENERGY CHARGES: FOR THE TOTAL MONTHLY CONSUMPTION:  
(OTHER THAN BPL CONSUMERS)**

(a)	First 50 units	305 Paise per Unit
(b)	Next 50 units	350 Paise per Unit
(c)	Next 150 units	415 Paise per Unit
(e)	Above 250 units	520 Paise per Unit



**1.3 ENERGY CHARGES: FOR THE TOTAL MONTHLY CONSUMPTION:  
FOR THE CONSUMER BELOW POVERTY LINE (BPL) \*\***

(a)	First 30 units	150 Paise per Unit
(b)	For remaining units	Rate as per RGP

\*\*The consumer who wants to avail the benefit of the above tariff has to produce a copy of the Card issued by the authority concerned at the office of the Distribution Licensee. The concessional tariff is only for 30 units per month.

**1.4 MINIMUM BILL (EXCLUDING METER CHARGES)**

Payment of fixed charges as specified in 1.1 above.

**2. RATE: GLP**

This tariff is applicable to the

- (i) educational institutes and other institutions registered with the Charity Commissioner or similarly placed authority designated by the Government of India for such intended purpose;
- (ii) research and development laboratories;
- (iii) Street Light \*

(a)	Fixed charges	Rs. 70/- per month
(b)	Energy charges	390 Paise per Unit

\* Maintenance of street lighting conductor provided on the pole to connect the street light is to be carried out by Distribution Licensee. The consumer utilising electricity for street lighting purpose shall arrange for renewal, maintenance and replacement of lamp, associated Fixture, connecting wire, disconnecting device, switch including time switch etc. at his cost by person authorised by him in this behalf under Rule-3 of the Indian Electricity Rules, 1956/ Rules issued by CEA under the Electricity Act, 2003.

**3. RATE: NON-RGP**

This tariff is applicable to the services for the premises those are not covered in any other tariff categories and having aggregate load up to and included 40 kW.

Consumer under this category may opt to be charged as per category – 'RATE: LTMD'

### 3.1. FIXED CHARGES:

a)	First 10 kW of connected load	Rs. 50/- per kW per month
b)	For next 30 kW of connected load	Rs. 85/- per kW per month

**PLUS**

### 3.2. ENERGY CHARGES:

For the entire consumption during the month	
For installation having contracted load up to and including 10 kW: for entire consumption during the month	435 Paise per Unit
For installation having contracted load exceeding 10 kW: for entire consumption during the month	465 Paise per Unit

## 4. RATE: LTMD

This tariff is applicable to the services for the premises those are not covered in any other tariff categories and having aggregate load above 40 kW and up to 100 kW.

This tariff shall also be applicable to consumer covered in category- 'Rate: Non-RGP' so opts to be charged in place of 'Rate: Non-RGP' tariff.

### 4.1. FIXED CHARGES:

<b>For billing demand up to the contract demand</b>		
1	(i) For first 40 kW of billing demand	Rs. 90/- per kW per month
	(ii) Next 20 kW of billing demand	Rs. 130/- per kW per month
	(iii) Above 60kW of billing demand	Rs. 195/- per kW per month
2	For billing demand in excess of the contract demand	Rs. 265/- per kW

**PLUS**

### 4.2. ENERGY CHARGES:

For the entire consumption during the month	460 Paise per Unit
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**PLUS**

### 4.3. REACTIVE ENERGY CHARGES:

For all the reactive units (kVARh) drawn during the month	10 paise per kVARh
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**4.4. BILLING DEMAND**

The billing demand shall be highest of the following:

- (a) Eighty-five percent of the contract demand
- (b) Actual maximum demand registered during the month
- (c) 6 kW

**4.5. MINIMUM BILL**

Payment of demand charges every month based on the billing demand.

**5. RATE: WWSP**

This tariff shall be applicable to services used for water works and sewerage pumping purposes.

**5.1. Type I- Water works and sewerage pumps operated by other than local authority**

(a)	Fixed charges per month	Rs. 25/- per HP
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**PLUS**

(b)	Energy charges per month: For entire consumption during the month	430 Paise per Unit
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**5.2. Type II- Water Works and sewerage pumps operated by local authority such as Municipal Corporation, Gujarat Water Supply & Sewerage Board located outside Gram Panchayat Area will also attract this tariff**

(a)	Fixed charges per month	Rs. 20/- per HP
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**PLUS**

(b)	Energy charges per month: For entire consumption during the month	410 Paise per Unit
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**5.3. TIME OF USE DISCOUNT:**

Applicable to all the water works consumers having connected load of 50 HP and above for the energy consumption during the Off-Peak Load Hours of the Day.

True-up for FY 2023-24, ARR for 2025-26 to FY 2029-30 and Tariff for FY 2025-26

For energy consumption during the off-peak period, viz, 1100 Hrs to 1800 Hrs:  
40 Paise per Unit

For energy consumption during night hours, viz, 2200 Hrs to 0600 Hrs next  
day: 85 Paise per Unit

## 6. RATE: TMP

This tariff is applicable to services of electricity supply for temporary period at the low voltage. A consumer not taking supply on regular basis under a proper agreement shall be deemed to be taking supply for temporary period.

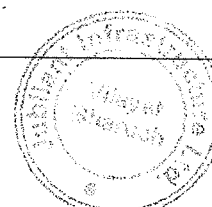
### 6.1 FIXED CHARGE

Fixed Charge per Installation	Rs. 15 per kW per Day
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### 6.2 ENERGY CHARGE

A flat rate of	465 Paise per Unit
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*Note: Payment of bills is to be made within seven days from the date of issue of the bill. Supply would be disconnected for non-payment of dues on 24 hours' notice.*



## **PART - II**

### **TARIFFS FOR SUPPLY OF ELECTRICITY AT HIGH TENSION (3.3 KV AND ABOVE, 3-PHASE 50 HERTZ), AND EXTRA HIGH TENSION**

The following tariffs are available for supply at high tension for large power services for contract demand not less than 100 kVA

#### **7. RATE: HTP-I**

This tariff will be applicable for supply of electricity to HT consumers contracted for 100 kVA and above for regular power supply and requiring the power supply for the purposes not specified in any other HT Categories.

#### **7.1 DEMAND CHARGES:**

##### **7.1.1 For billing demand up to contract demand**

(a)	For first 500 kVA of billing demand	Rs. 223/- per kVA per month
(b)	For next 500 kVA of billing demand	Rs. 387/- per kVA per month
(c)	For billing demand in excess of 1000 kVA	Rs. 708/- per kVA per month

##### **7.1.2 For Billing Demand in Excess of Contract Demand**

For billing demand in excess over the contract demand	Rs. 827/- per kVA per month
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**PLUS**

#### **7.2 ENERGY CHARGES**

<b>For entire consumption during the month</b>		
(a)	Up to 500 kVA of billing demand	551 Paise per Unit
(b)	For billing demand above 500 kVA and up to 1000 kVA	581 Paise per Unit
(c)	For billing demand above 1000 kVA	596 Paise per Unit

