

**GUJARAT ELECTRICITY REGULATORY COMMISSION
(GERC)**



Tariff Order

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

For

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

Case No. 2440 of 2025

23rd April, 2025

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GANDHINAGAR

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ABBREVIATIONS

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





**Before the Gujarat Electricity Regulatory Commission at
Gandhinagar**

Case No. 2440 of 2025

Date of the Order: 23rd April, 2025

CORAM

Anil Mukim, Chairman
Mehul M. Gandhi, Member
S.R. Pandey, Member

ORDER



1. Background and Brief History

1.1 Aspen Park Infra Vadodara Private Limited

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

Aspen (formerly known as Aspen Infrastructures Limited) has developed a multi sector specific SEZ at Village Pipaliya, Taluka Waghodia, District Vadodara in the State of Gujarat under Section 3 of the SEZ Act, 2005 (28 of 2005).

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

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

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

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

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



determined the ARR and Tariff for FY 2024-25.

1.4 Background of the Present Petition

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

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

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

1.5 Registration of the Current Petition and Public Hearing Process

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



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

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

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

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

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

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

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

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

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

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



suggestions in the present Petition from any Stakeholders.

1.6 Approach of this Order

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

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

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

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

1.7 Contents of the Order

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

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



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

2. Summary of Aspen's Petition

2.1 Introduction

This Chapter deals with highlights of the Petition as submitted by Aspen for Truing up for FY 2023-24, Approval of ARR for FY 2025-26 to FY 2029-30 and Determination of Tariff for FY 2025-26.

2.2 True up of FY 2023-24

The details of expenses under various heads of ARR are given in the Table below:

Table 2.1: Truing up of ARR claimed for FY 2023-24

Sr. No.	Particulars	True-Up Year (FY 2023-24)	
		Approved in the Tariff Order	Actual Claimed
1	Power Purchase Expenses	654.49	683.11
2	O&M Expenses	46.63	50.04
2(a)	Employee Expenses	5.55	4.66
2(b)	R&M Expenses	6.22	6.82
2(c)	A&G Expenses	34.86	38.55
3	Depreciation	-	-
4	Interest on Long Term Loan Capital	-	-
5	Interest on Working Capital	-	-
6	Income Tax	-	-
7	Total Revenue Expenditure	701.12	733.15
8	Return on Equity	-	-
9	Less: Non-Tariff Income	49.04	65.71
10	Aggregate Revenue Requirement	652.08	667.44

2.3 Sharing of Gains and Losses for FY 2023-24

Aspen has not claimed any sharing of Gains and Losses, as the entire under / over recovery of various components of the ARR has been considered as Uncontrollable.

2.4 Revenue Gap / (Surplus) for FY 2023-24

The Table below summarizes the Revenue Gap/(Surplus) claimed by Aspen in Truing up for FY 2023-24:

Table 2.2: Revenue Gap/(Surplus) claimed for FY 2023-24

Sr. No.	Particular	Actual Claimed
1	Aggregate Revenue Requirement of FY 2023-24	667.44
2	Revenue from Existing Tariff for FY 2023-24	675.30



Sr. No.	Particular	Actual Claimed
3	Revenue Gap/(Surplus)	(7.86)
4	Add: Consolidated Revenue Gap/(Surplus) for FY 2021-22	-
5	Add: Carrying cost on Consolidated Gap/(Surplus) for FY 2021-22 for FY 2022-23 & FY 2023-24	(26.33)
6	Revenue Gap / (Surplus) for FY 2023-24	(34.19)

2.5 Projected ARR for Control Period from FY 2025-26 to FY 2029-30

Aspen in its Petition has projected ARR for Control Period from FY 2025-26 to FY 2029-30 as detailed below:

Table 2.3: ARR Projected for Control Period from FY 2025-26 to FY 2029-30

(Rs. Lakh)						
Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Power Purchase Expenses	617.90	622.30	625.68	629.87	634.09
2	O&M Expenses	67.67	71.54	75.63	79.96	84.53
3	Depreciation	-	-	-	-	-
4	Interest on Long Term Loan Capital	-	-	-	-	-
5	Interest on Working Capital	-	-	-	-	-
6	Income Tax	-	-	-	-	-
7	Total Revenue Expenditure	685.57	693.57	701.31	709.83	718.63
8	Return on Equity	-	-	-	-	-
9	Less: Non-Tariff Income	78.05	78.57	78.62	78.63	78.63
10	Aggregate Revenue Requirement	607.53	615.00	622.69	631.21	640.00

2.6 Revenue Gap/(Surplus) for FY 2025-26

Based on the ARR for FY 2025-26 given in the Table above, the estimated revenue Gap/(Surplus) for FY 2025-26 at existing tariff is shown in the following Table:

Table 2.4: Revenue Gap/(Surplus) claimed for FY 2025-26

(Rs. Lakh)		
Sr. No.	Particular	Claimed
1	Aggregate Revenue Requirement for FY 2025-26	607.53
2	Add: Revenue Gap/(Surplus) of FY 2023-24	(26.33)
3	Net ARR for FY 2025-26	581.20
4	Revenue from Sale of Electricity	627.06
5	Revenue Gap/(Surplus)	(45.86)

Aspen has submitted that it is still in the process of development of the SEZ, and the sales are yet to reach significant levels. Aspen has requested the Commission to allow



to continue to charge consumers in the SEZ area at the same tariff as applicable for the respective category of consumers in the MGCVCL area of supply for FY 2025-26. It will also create a lot of problems if the tariff within SEZ area and outside SEZ for same category of consumer are different and may result in migration of consumers outside the licence area.

2.7 Aspen's Prayers to the Commission

1. Admit the Petition for approval of Truing up of FY 2023-24 based on the GERC (MYT) Regulations, 2016 and the MYT Petition for Approval of Aggregate Revenue Requirement for each year of the 4th Control Period i.e. FY 2025-26 to FY 2029-30 and Determination of Tariff for FY 2025-26 based on the principles and methodology as being stipulated in the GERC (MYT) Regulations, 2024.
2. Allow Aspen to continue to charge consumers in the SEZ area at the same Wheeling Charge that shall be applicable for the respective category of consumers in the MGCVCL area of supply for FY 2025-26.
3. Allow Aspen to continue to charge consumers in the SEZ area at the same Retail Tariff that shall be applicable for the respective category of consumers in the MGCVCL area of supply for FY 2025-26.
4. Condone any inadvertent omissions/errors/shortcomings, permit Aspen to add/change/modify/alter this filing, and make further submissions as may be required at a future date.
5. Pass such Orders as the Hon'ble Commission may deem fit in the facts of the present case.

3. Truing up for FY 2023-24

3.1. Introduction

This Chapter deals with the Truing up for FY 2023-24. The Commission has analysed each of the components of the Aggregate Revenue Requirement (ARR) for FY 2023-24 in the following paragraphs.

3.2. Energy Sales to Consumers

Petitioner's submission

The Commission vide the Tariff Order dated 31st March, 2023 in Case No. 2184 of 2023 (Tariff Order for FY 2023-24), approved the energy sales and Aggregate Revenue Requirement for FY 2023-24. However, the actual Energy Sales of Aspen were lesser than that approved by the Commission in the Tariff Order for FY 2023-24 as shown in the Table below:

Table 3.1: Energy Sales claimed for FY 2023-24

Particulars	Approved in the Tariff Order	Actual Claimed
Energy Sales	7.69	6.39

(MU)

The Petitioner has requested the Commission to approve the actual Energy Sales as indicated above for Truing up.

Commission's Analysis

The actual Energy Sales in Aspen's license area for FY 2023-24 is claimed as 6.39 MUs as against approved energy sales of 7.69 MUs i.e., lower by 1.3 MUs as approved in the Tariff Order dated 31st March, 2023. In response to the query of the Commission, the Petitioner has also submitted the reconciliation of sales and revenue with the Electricity Duty Returns filed under Form-A as specified under the rule 6(1)(A) submitted to the Collector of Electricity Duty for FY 2023-24.

As Energy Sales are Uncontrollable, the Commission accepts the deviation submitted by Aspen. Accordingly, the Commission approves the Energy Sales of 6.39 MUs for FY



2023-24.

The actual category-wise sales for FY 2023-24 are shown in the Table below:

Table 3.2: Energy sales approved for FY 2023-24

	(MUs)		
Particulars	Approved in the Tariff Order	Actual Claimed	Approved in Truing up
HTP		6.374	6.374
Non-RGP		0.012	0.012
Total	7.69	6.386	6.386

The Commission approves Energy Sales of 6.39 MUs for Truing up for FY 2023-24.

3.3. Distribution Losses

Petitioner's submission

The actual Distribution Loss of 2.91% is higher than the approved Distribution Loss level of 1.64%. Aspen has submitted the actual Distribution Losses for FY 2023-24 as shown in the Table below:

Table 3.3: Distribution Losses claimed for FY 2023-24

	(%)	
Particulars	Approved in the Tariff Order	Actual Claimed
Distribution Losses	1.64%	2.91%

The Petitioner has requested the Commission to approve the actual Distribution Losses in FY 2023-24, which are higher than the approved Losses in percentage terms.

Commission's Analysis

In response to the query of the Commission regarding claiming the higher distribution losses @ 2.91% for FY 2023-24 as compared to 1.64% approved in the Tariff Order for FY 2023-24, and also higher than actual distribution loss of 2.76% in FY 2022-23, the Petitioner has submitted that the distribution losses have inverse relationship with the quantum of sales. In FY 2023-24, there was overall reduction in the energy sales resulting into higher distribution losses as compared to previous year losses.

The Commission has noted the submission of the Petitioner with regard to deviation in



the distribution losses as compared to distribution losses approved for FY 2023-24 in the Tariff Order.

In continuation of the approach adopted in previous Orders for Aspen, the Commission has considered the variation in Distribution Losses as Uncontrollable in Truing up for FY 2023-24.

Therefore, the Commission approves the actual Distribution Losses of 2.91% for FY 2023-24.

Table 3.4: Distribution Losses approved for FY 2023-24

	(%)		
Particulars	Approved in the Tariff Order	Actual Claimed	Approved in Truing up
Distribution Losses	1.64%	2.91%	2.91%

The Commission approves Distribution Losses of 2.91% for Truing up for FY 2023-24.

3.4. Energy Requirement

Petitioner’s submission

The actual Energy Requirement for Aspen is based on the actual Energy Sales and Distribution Losses as shown in the Table below:

Table 3.5: Energy Requirement claimed for FY 2023-24

	(MUs)	
Particulars	Approved in the Tariff Order	Actual Claimed
Energy Sales	7.69	6.39
Distribution Losses (%)	1.64%	2.91%
Distribution Losses (MU)	0.13	0.19
Energy Requirement	7.82	6.58

Commission’s Analysis

The actual Energy requirement submitted by the Petitioner for FY 2023-24 along with Energy Requirement approved in the Tariff Order dated 31st March, 2023 has been examined by the Commission. The Commission observed that there is a reduction of 1.24 MUs in the energy requirement as against the quantum of 7.82 MUs approved in the Tariff Order dated 31st March, 2023 for FY 2023-24.



The actual energy requirement is lower than that approved in the Tariff Order due to the lower actual energy sales as compared to that approved in the Tariff Order.

The actual energy requirement being the sum of actual energy sales and Distribution Losses, works out to 6.58 MUs for FY 2023-24.

The Commission accordingly approves the energy requirement at 6.58 MUs for Truing up for FY 2023-24 as claimed by the Petitioner.

3.5. Energy Availability

Petitioner's submission

The Petitioner has submitted the source-wise energy purchased for FY 2023-24, as shown in the Table below:

Table 3.6: Energy Availability for FY 2023-24

(MUs)		
Particular	Approved in the Tariff Order	Actual Claimed
MGVCL	7.82	6.58

Commission's Analysis

In the normal course, the Distribution Licensee shall procure power through competitive bidding process as per the guidelines issued by the Ministry of Power, Government of India (GoI). Due to requirement of small quantum of power in the SEZ, Aspen does not have any tie-up for power and continues to procure power from MGVCL as an HT consumer, being an optimum source.

The Petitioner substantiated their claim for the quantum of 6.58 units by submission of monthly invoices of MGVCL and also reconciled the power purchase cost of FY 2023-24 with monthly invoices of MGVCL. The Commission, accordingly, approves the source of power purchase and energy units purchased as shown in the Table below:

Table 3.7: Energy Availability approved for FY 2023-24

(MUs)			
Particulars	Approved in the Tariff Order	Actual Claimed	Approved in Truing up
MGVCL	7.82	6.58	6.58



3.6. Power Purchase Cost

Petitioner's submission

The actual cost of Power Purchase from MGVCL in FY 2023-24 is summarized in the Table below:

Table 3.8: Power Purchase Cost claimed for FY 2023-24

Particulars	Approved in the Tariff Order	Actual Claimed
Power Purchase (MUs)	7.82	6.58
Power Purchase Cost (Rs. Lakh)	654.49	683.11
Cost per Unit (Rs. /kWh)	8.37	10.38

The actual per unit cost of power purchase of Rs. 10.38 per kWh is higher than the rate of Rs. 8.37 per kWh approved by the Commission. The Petitioner has requested the Commission to approve the actual Power Purchase Cost of Rs. 683.11 Lakh in Truing up for FY 2023-24.

Commission's Analysis

In reply to the Commission's query, the Petitioner has submitted the monthly quantum of purchase, capacity charges and variable charges paid by it for purchase of power from MGVCL for FY 2023-24. The Petitioner has submitted the detailed break-up of total Power Purchase Cost of Rs. 683.11 Lakh from MGVCL bills vide its additional submission and the Commission has verified the same.

As verified from the Audited Accounts for FY 2023-24, Aspen has incurred a cost of Rs. 683.11 Lakh towards power purchase of 6.58 MUs from MGVCL as consumer.

The power purchase cost as approved by the Commission is presented below:

Table 3.9: Source-wise Power Purchase Cost approved by the Commission for Truing up for FY 2023-24

Particulars	Approved in the Tariff Order	Actual Claimed	Approved in Truing up
Power Purchase (MUs)	7.82	6.58	6.58
Power Purchase Cost (Rs. Lakh)	654.49	683.11	683.11
Cost per Unit (Rs. /kWh)	8.37	10.38	10.38



It is noted that the rate of power purchase claimed by the Petitioner for FY 2023-24 is substantially higher. The Petitioner should have envisaged for better power procurement options instead of procuring power at higher energy rate from MGVCL. However, considering the smaller size of the SEZ, the actual power purchase cost of Rs. 683.11 Lakh for the procurement of 6.58 MUs is approved for FY 2023-24. The per unit Power Purchase Cost works out to Rs. 10.38/kWh.

As per the GERC (MYT) Regulations, 2016 variation in the price of fuel and/ or price of power purchase are Uncontrollable factors. Accordingly, the Commission has approved the Gains / (Losses) as shown in the Table below:

Table 3.10: Gains / (Losses) on account of Power Purchase Cost for FY 2023-24
 (Rs. Lakh)

Particulars	Approved in the Tariff Order	Approved in Truing up	Deviation + / (-)	Gains / (Losses) due to Controllable factor	Gains / (Losses) due to Uncontrollable factor
Power Purchase Cost	654.49	683.11	28.62	-	(28.62)

3.7. Capital Expenditure, Capitalization and Funding of Capex

Petitioner's submission

Aspen has considered Nil Capital Expenditure and Capitalisation in Truing up for FY 2023-24 as approved in the Tariff Order for FY 2023-24 as detailed in the Table below:

Table 3.11: Capital Expenditure claimed for FY 2023-24
 (Rs. Lakh)

Particulars	Approved in the Tariff Order	Actual Claimed
Capex / Capitalization	Nil	Nil

The Petitioner has submitted that the entire Gross Fixed Assets as well as asset addition in FY 2023-24 has been funded through Consumer Contribution. The Petitioner has requested the Commission to approve the Nil capital expenditure and Capitalisation in the True-up of FY 2023-24.



Commission's Analysis

The Commission has considered the capital expenditure and Capitalisation as **Nil** during FY 2023-24, as the entire Gross Fixed Assets as well as asset addition in FY 2023-24 has been funded through Consumer Contribution.

3.8. Operations and Maintenance Expenses

Petitioner's submission

The Petitioner has claimed actual O&M Expenses of Rs. 50.04 Lakh against Rs. 46.63 Lakh approved for FY 2023-24 in the Tariff Order dated 31st March, 2023, as given in the Table below:

Table 3.12: Operation and Maintenance Expenses claimed for FY 2023-24

Particulars	(Rs. Lakh)		
	Approved in the Tariff Order	Actual Claimed	Deviation+ /(-)
Operation and Maintenance Expenses	46.63	50.04	3.41

The Petitioner has submitted that a major part of the A&G Expenses as a part of O&M expenses consists of the Petition filing fees paid to the Commission in accordance with the GERC (Fees, Fines & Charges) Regulations, 2005, and the remaining expenses are all justified expenses towards facility management, security, consultancy fees, etc. Hence, the Petitioner has submitted that the actual A&G Expenses should be allowed, as the Petitioner is entitled to recover the regulatory fees paid to the Commission, from its consumers.

Commission's Analysis

The Commission has verified the O&M Expenses from the Audited Accounts. The O&M Expenses for FY 2023-24, as per Audited Accounts, are Rs. 50.04 Lakh. The head-wise analysis is as under:

Employee Expenses: Employee Expenses as per Audited Accounts are Rs. 4.66 Lakh. Accordingly, the Employee Expenses of Rs. 4.66 Lakh is approved.



A&G Expenses: A&G Expenses as per Audited Accounts are Rs. 38.55 Lakh, which is in accordance with the A&G Expenses claimed by the Petitioner. Accordingly, the Commission approves the A&G Expenses of Rs. 38.55 Lakh.

Repair & Maintenance (R&M) Expenses: The Petitioner has claimed R&M Expenses of Rs. 6.82 Lakh as per Audited Accounts, which is approved by the Commission.

Table 3.13: Operation and Maintenance Expense approved for FY 2023-24

(Rs. Lakh)

Particulars	Approved in the Tariff Order	Actual Claimed	Approved in Truing up
Employee Expenses	5.55	4.66	4.66
Repairs & Maintenance Expenses	6.22	6.82	6.82
Administration & General Expenses	34.86	38.55	38.55
Total O&M Expenses	46.63	50.04	50.04

The Commission, accordingly, approves O&M Expenses of Rs. 50.04 Lakh for Truing up for FY 2023-24.

The Commission, as per past practices, decides to consider the deviation in O&M expenses as Uncontrollable along the lines of Distribution Losses, due to distribution operation on small scale.

Accordingly, the Commission has approved the Gains / (Losses) as shown in the Table below:

Table 3.14: Gains/(Losses) on account of O&M Expenses for FY 2023-24

(Rs. Lakh)

Particulars	Approved in the Tariff Order	Approved in Truing up	Deviation + / (-)	Gains / (Losses) due to Controllable factor	Gains / (Losses) due to Uncontrollable factor
O&M Expenses	46.63	50.04	3.41	-	(3.41)



3.9. Depreciation

Petitioner's submission

Aspen has not considered any depreciation on assets in FY 2023-24 as the assets have entirely been funded through Consumer Contribution.

Commission's Analysis

The Commission approves depreciation as **Nil** for FY 2023-24.

3.10. Interest and Finance Charges

Petitioner's submission

There are no outstanding loans against electricity distribution business in FY 2023-24 as the Gross Fixed Assets have been entirely funded by Consumer Contribution. Hence, no Interest Expenditure has been considered for FY 2023-24.

Commission's Analysis

The Commission, accordingly, considers the Interest Expenses as **Nil** for FY 2023-24.

3.11. Interest on Working Capital

Petitioner's submission

The Petitioner has furnished **Nil** Interest on Working Capital in Truing up for FY 2023-24 against **Nil** working capital approved in the Tariff Order dated 31st March, 2023.

Commission's Analysis

The Commission notes that Aspen has not claimed any Interest on Working Capital and approves Interest on Working Capital as **Nil** for FY 2023-24.

3.12. Return on Equity

Petitioner's submission

The Petitioner has not considered any Return on Equity for FY 2023-24 as the assets have been entirely funded through Consumer Contribution.

Commission's Analysis

The Commission, accordingly, considers the Return on Equity as **Nil** for FY 2023-24.



3.13. Income Tax

Petitioner's submission

No Income Tax was payable by the Petitioner even under the MAT rule, as there was a book Loss in the Accounts for FY 2023-24. Therefore, the Petitioner has not considered any Income Tax for the purposes of Truing up.

Commission's Analysis

The Commission approves the Income Tax as **Nil** for FY 2023-24.

3.14. Non-Tariff Income

Petitioner's submission

The Petitioner has furnished the Non-Tariff Income at Rs. 65.71 Lakh in Truing up for FY 2023-24 against Rs. 49.04 Lakh approved in the Tariff Order for FY 2023-24, as detailed in the Table below:

Table 3.15: Non-Tariff Income as claimed for FY 2023-24

	(Rs. Lakh)	
Particulars	Approved in the Tariff Order	Actual Claimed
Non-Tariff Income	49.04	65.71

The Petitioner has submitted that Interest on Security Deposit received by the Petitioner from MGVCL has been considered as Non-Tariff Income in FY 2023-24. Further, the income from facility maintenance from electricity business of Rs. 50.04 Lakh has also been included under the Non-Tariff Income. The Petitioner has requested the Commission to approve the actual Non-Tariff Income for FY 2023-24, which is higher than the approved Non-Tariff Income, for the purpose of Truing up.

Commission's Analysis

The Commission has verified the Non-Tariff Income from the Audited Accounts for FY 2023-24 wherein the interest on Security Deposit received by the Petitioner from MGVCL was found to be Rs. 15.67 Lakh. In addition, there is an income of Rs. 50.04 Lakh from facility maintenance as seen from the Audited Accounts for FY 2023-24. The



Commission, accordingly, approves the Non-Tariff Income at Rs. 65.71 Lakh in the Truing up for FY 2023-24.

The Commission, accordingly, approves the claim towards Gains/(Losses) on account of Non-Tariff Income in Truing up for FY 2023-24 as detailed below:

Table 3.16: Gains/(Losses) on account of Non-Tariff Income for FY 2023-24

(Rs. Lakh)

Particulars	Approved in the Tariff Order	Approved in Truing up	Deviation+ / (-)	Gains / (Losses) due to Controllable factor	Gains / (Losses) due to Uncontrollable factor
Non-Tariff Income	49.04	65.71	16.67	-	(16.67)

3.15. Revenue from Sale of Power to Consumers

Petitioner's Submission

The Petitioner has claimed a revenue of Rs. 675.30 Lakh from sale of power to consumers in FY 2023-24.

Commission's Analysis

The revenue from sale of power in the Petitioner's area in FY 2023-24 as approved by the Commission vide the Tariff Order dated 31st March, 2023 was Rs. 656.38 Lakh. The Commission observes that the actual revenue as per Audited Accounts is under two heads i.e. Rs. 665.28 Lakh income from sale of electricity to other unit holders and Rs. 10.02 Lakh as income from sale of electricity to Aspen/Captive consumption. Hence, total revenue from sale of electricity is Rs. 675.30 Lakh.

Accordingly, the Commission approves actual revenue of Rs. 675.30 Lakh from sale of power to consumers for Truing up for FY 2023-24.

3.16. Summary of Aggregate Revenue Requirement and Sharing of Gains/ (Losses)

Petitioner's submission

The Petitioner has submitted the comparison of various ARR items and computed the Gains/ (Losses) due to Controllable and Uncontrollable factors as summarized below:



Table 3.17: ARR for FY 2023-24 as claimed by Aspen

(Rs. Lakh)

Sr. No.	Particulars	Approved in the Tariff Order	Actual Claimed
1	Power Purchase Expenses	654.49	683.11
2	O&M Expenses	46.63	50.04
2(a)	Employee Expenses	5.55	4.66
2(b)	R&M Expenses	6.22	6.82
2(c)	A&G Expenses	34.86	38.55
3	Depreciation	-	-
4	Interest on Long Term Loan Capital	-	-
5	Interest on Working Capital	-	-
6	Income Tax	-	-
7	Total Revenue Expenditure	701.12	733.15
8	Return on Equity	-	-
9	Less: Non-Tariff Income	49.04	65.71
10	Aggregate Revenue Requirement	652.08	667.44

The Revenue Gap/(Surplus) for FY 2023-24 as summarized in the Table below :

Table 3.18: Net Revenue Gap / (Surplus) claimed for FY 2023-24

(Rs. Lakh)

Particulars	Approved in Tariff Order	Actual Claimed
Aggregate Revenue Requirement of FY 2023-24	652.08	667.44
Revenue from Existing Tariff for FY 2023-24	656.38	675.30
Revenue Gap/(Surplus)	(4.30)	(7.86)
Add: Consolidated Revenue Gap/(Surplus) for FY 2021-22	(19.33)	-
Add: Carrying cost on Consolidated Gap/(Surplus) for FY 2021-22 for FY 2022-23 & FY 2023-24	(2.71)	(26.33)
Revenue Gap / (Surplus) for FY 2023-24	(26.33)	(34.19)

The Petitioner has submitted that the Revenue Surplus for FY 2023-24 works out to Rs. 34.19 Lakh. The Petitioner has requested the Commission to approve the above-mentioned Revenue Surplus of Rs. 34.19 Lakh for Truing up for FY 2023-24, along with the ARR for FY 2025-26.

The Petitioner has submitted that as the ARR for FY 2023-24 was approved for the combined Wires and Supply Business, the true-up for this year has to also be undertaken



in a combined manner.

Commission's Analysis

The Commission has computed the sharing of Gains and Losses for FY 2023-24 based on Truing up for each of the components discussed in the above paragraphs. The ARR approved for FY 2023-24 in the Tariff Order dated 31st March, 2023 and computed in accordance with the GERC (MYT) Regulations, 2016 are given in the Table below:

Table 3.19: ARR approved for FY 2023-24 along with impact of Controllable / Uncontrollable factors

							(Rs. Lakh)
Sr. No.	Particulars	Approved in Tariff Order dated 31.03.2023	Actual Claimed	Approved in Truing Up	Deviation +/-	Controllable Gain/(Loss)	Uncontrollable Gain/ (Loss)
1	Power Purchase Expenses	654.49	683.11	683.11	28.62	-	(28.62)
2	Operation & Maintenance Expenses	46.63	50.04	50.04	3.41	-	(3.41)
3	Depreciation	-	-	-	-	-	-
4	Interest & Finance Charges	-	-	-	-	-	-
5	Interest on Working Capital	-	-	-	-	-	-
6	Bad Debts written off	-	-	-	-	-	-
7	Contribution to contingency reserves	-	-	-	-	-	-
8	Total Revenue Expenditure	701.12	733.15	733.15	32.03	-	(32.03)
9	Return on Equity	-	-	-	-	-	-
10	Income Tax	-	-	-	-	-	-
11	Aggregate Revenue Requirement	701.12	733.15	733.15	32.03	-	(32.03)
12	Less: Non-Tariff Income	49.04	65.71	65.71	16.67	-	(16.67)
13	Less: Income from Other	-	-	-	-	-	-



AspenPark Infra Vadodara Private Limited
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Sr. No.	Particulars	Approved in Tariff Order dated 31.03.2023	Actual Claimed	Approved in Truing Up	Deviation +/-	Controllable Gain/(Loss)	Uncontrollable Gain/ (Loss)
14	Aggregate Revenue Requirement	652.08	667.44	667.44	15.36	-	(15.36)

3.17. Revenue Gap / (Surplus) for FY 2023-24

The Trued-up ARR for FY 2023-24 as approved by the Commission is summarized in the Table below:

Table 3.20: Trued Up ARR approved for FY 2023-24

(Rs. Lakh)

Particulars	Legend	Approved in Truing up
ARR as per the Tariff Order dated 31 st March, 2023	a	652.08
Gains/(Losses) due to Controllable factor	b	-
Gains/(Losses) due to Uncontrollable factor	c	(15.36)
Pass through in ARR	$d = - (1/3b+c)$	15.36
Trued-up ARR	$e = (a + d)$	667.44

The Revenue Gap/(Surplus) claimed and approved for Aspen for FY 2023-24 are detailed in the Table below:

Table 3.21: Revenue Gap / (Surplus) approved for FY 2023-24

(Rs. Lakh)

Particulars	Actual Claimed	Approved in Truing up
Trued-up ARR	667.44	667.44
Revenue from Existing Tariff for FY 2023-24	675.30	675.30
Revenue Gap/(Surplus)	(7.86)	(7.86)
Add: Consolidated Revenue Gap/(Surplus) for FY 2021-22	-	(19.33)
Add: Carrying cost on Consolidated Gap/(Surplus) for FY 2021-22 for FY 2022-23 & FY 2023-24 (@ 8.57% per annum)	(26.33)	(3.31)
Revenue Gap / (Surplus) for FY 2023-24	(34.19)	(30.50)



The Commission accordingly approves the Trued-up Revenue Surplus of Rs. 30.50 Lakh for FY 2023-24. This Trued-up Surplus is considered by the Commission for Determination of Tariff for FY 2025-26.



4. Multi-Year ARR for Control Period from FY 2025-26 to FY 2029-30

This Chapter deals with the determination of Multi-Year ARR for Control Period from FY 2025-26 to FY 2029-30 as per GERC (MYT) Regulations, 2024.

4.1 Energy Sales to Consumers

Petitioner's submission

The Petitioner has submitted that during the last four years of operations, its energy sales have decreased from 11.10 MU in FY 2019-20 to 6.39 MU in FY 2023-24, The Petitioner is uncertain regarding the assessment of sales. However, from the trend of FY 2013-14 to 2023-24, Aspen has considered positive trend for energy sales from existing consumers and projected new customers.

The energy sales projected for control period for FY 2025-26 to FY 2029-30 is as shown in the Table below:

Table 4.1: Energy Sales projected for Control Period from FY 2025-26 to FY 2029-30 (MUs)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Energy Sales	6.89	6.94	7.00	7.05	7.12

Commission's Analysis

The Commission has examined the Energy Sales projected by the Petitioner for FY the control period from FY 2025-26 to FY 2029-30. It is observed that the forecast is based on the past annual growth rate, as sales have not been following a specific trend. The Petitioner has also submitted the excel based calculation for projection of sales for FY control period from FY 2025-26 to FY 2029-30 in its reply to data gaps.

Accordingly, the Commission approves the Energy Sales as projected by the Petitioner for control period from FY 2025-26 to FY 2029-30 and any variation in the actual Energy Sales will be considered during the truing up for respective years. The approved



Energy Sale for control period from FY 2025-26 to FY 2029-30 is given in the Table below:

Table 4.2: Energy Sales projected for Control Period from FY 2025-26 to FY 2029-30
(MUs)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Energy Sales	6.89	6.94	7.00	7.05	7.12

4.2 Distribution Losses

Petitioner's submission

The Petitioner has submitted that the distribution losses are highly dependent on the quantum of sales, as lower sales have led to higher losses in the past and vice versa. In case the actual losses turn out to be lower due to higher sales, the Petitioner shall submit the same at the time of true up of the respective years.

The Petitioner has proposed the trajectory for distribution losses for the control period, as shown in the Table below:

Table 4.3: Distribution Losses projected for Control Period from FY 2025-26 to FY 2029-30
(%)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Distribution Loss	2.47	2.45	2.39	2.33	2.27

Commission's Analysis

With regards to Commission's query for submitting justification for projecting Distribution Losses for the control period from FY 2025-26 to FY 2029-30, the Petitioner submitted that the distribution losses for the control period have been projected considering the year-wise quantum of sales as the distribution loss is highly sensitive to the sales quantum.

The Commission noted the submission of the Petitioner and accordingly approves the Distribution Losses for the control period from FY 2025-26 to FY 2029-30 as detailed in the Table below:



Table 4.4: Distribution Losses approved for Control Period from FY 2025-26 to FY 2029-30

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Distribution Loss	2.47	2.45	2.39	2.33	2.27

4.3 Energy Requirement

Petitioner's submission

The Petitioner has submitted the projected Energy Balance for the license area for the Control Period from FY 2025-26 to FY 2029-30 based on the projected Sales and Distribution Loss as given in the Table below:

Table 4.5: Energy Requirement projected for Control Period from FY 2025-26 to FY 2029-30

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Energy Sales	6.89	6.94	7.00	7.05	7.12
Distribution Loss (%)	2.47	2.45	2.39	2.33	2.27
Distribution Loss	0.174	0.174	0.171	0.168	0.165
Energy Requirement	7.06	7.11	7.16	7.22	7.28

Commission's Analysis

Considering the approved energy sales and the distribution losses for the control period from FY 2025-26 to FY 2029-30, the Commission approves the Energy requirement as detailed in Table below:

Table 4.6: Energy Requirement approved for Control Period from FY 2025-26 to FY 2029-30

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Energy Sales	6.89	6.94	7.00	7.05	7.12
Distribution Loss (%)	2.47	2.45	2.39	2.33	2.27
Distribution Loss	0.174	0.174	0.171	0.168	0.165



Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Energy Requirement	7.06	7.11	7.16	7.22	7.28

4.4 Power Purchase Cost

Petitioner's submission

The Petitioner has estimated the cost of Power Purchase from MGVCL for the Control Period from FY 2025-26 to FY 2029-30, based on the projected sales, distribution loss and projected Energy Requirement for the Licensed Area.

The projected cost of power purchase from MGVCL for the Control Period from FY 2025-26 to FY 2029-30 is summarized in the Table below:

Table 4.7: Power Purchase Cost projected for Control Period from FY 2025-26 to FY 2029-30

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Power Purchase (MUs)	7.06	7.11	7.16	7.22	7.28
Power Purchase Cost (Rs. Lakh)	617.90	622.03	625.68	629.87	634.09
Cost per Unit (Rs. /kWh)	8.76	8.74	8.73	8.72	8.71

Commission's Analysis

The Commission observes that the Petitioner has not planned to tie-up power from other sources as the Petitioner is still in the process of development of SEZ and in order to have more flexibility if power is procured from MGVCL on account of small quantum of power purchase, the proposal of the Petitioner to procure power from MGVCL as HT consumer is considered by the Commission.

The Commission observed that the Petitioner, under the head of other charges has considered a FCA (fuel cost adjustment) charge of Rs. 2.85/kWh, time of use charges of Rs. 0.85/kWh for usage of electricity during peak hours and power factor adjustment charges, in computation of the Power Purchase Cost for the control period



from FY 2025-26 to FY 2029-30.

The Commission has considered a FCA charge of Rs. 2.45/kWh as MGVCL w.e.f. 01.04.2025 has revised the FCA charges to Rs. 2.45/kWh. Accordingly, the Commission has approved the total power procurement cost of the Petitioner from MGVCL for the control period from FY 2025-26 to FY 2029-30 as shown in the Table below:

Table 4.8: Power Purchase Cost approved for Control Period from FY 2025-26 to FY 2029-30

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Power Purchase (MUs)	7.06	7.11	7.16	7.22	7.28
Power Purchase Cost (Rs. Lakh)	596.88	600.87	604.39	608.45	612.52
Cost per Unit (Rs. /kWh)	8.46	8.45	8.44	8.42	8.41

4.5 Capital Expenditure, Capitalization and Funding of CAPEX

Petitioner's submission

The Petitioner has submitted that the capital expenditure has been funded entirely through Consumer Contribution. Further, no capital investment has been envisaged for FY 2023-24. However, if any capital expenditure is undertaken through either debt or equity, the Petitioner shall approach the Commission at the time of truing up. Therefore, the Petitioner requests the Commission to approve **Nil** capital expenditure for the Control Period from FY 2025-26 to FY 2029-30.

Commission's Analysis

In line of above submission made by the Petitioner, the Commission hereby approves **Nil** capital expenditure for the Control Period from FY 2025-26 to FY 2029-30.

4.6 Operation and Maintenance Expenses

Petitioner's submission

The Petitioner has projected the O&M expenses for the Control Period from FY 2025-26 to FY 2029-30 by escalating the O&M expenses of FY 2023-24 as approved in the



order for FY 2023-24, with 5.72% twice, to account for the growth of 2 years. The escalation factor of 5.72% has been specified in the GERC (MYT) Regulations, 2014.

The O&M expenses projected for the Control Period from FY 2025-26 to FY 2029-30 is shown in the Table below:

Table 4.9: Operation and Maintenance Expenses projected for Control Period from FY 2025-26 to FY 2029-30

					(Rs. Lakh)
Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
O&M Expenses	67.67	71.54	75.63	79.96	84.53

Further, in response to a query from the Commission for computation of O&M Expenses for the control period as per provisions of the GERC (MYT) Regulations, 2024, the Petitioner has submitted the revised computation of O&M Expenses for the control period as under:

Table 4.10: Revised Operation and Maintenance Expenses projected for Control Period from FY 2025-26 to FY 2029-30

					(Rs. Lakh)
Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
O&M Expenses	54.72	57.32	60.04	62.89	65.88

Commission's Analysis

Regulation 92.1 and 104.1 of GERC (MYT) Regulation 2024 provides that the O&M expense shall be derived on the basis of the average of the actual audited O&M expense for the past ten years ending March 31, 2024. Further, it also provides that the average of ten years audited O&M expense shall be considered as O&M expense for March 31, 2019 and shall be escalated at the respective escalation rate of FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24 to arrive at the O&M expense for the base year ending March 2024. Further, the same shall be escalated with the weighted average ratio of CPI and WPI index to work out the O&M expenses for Control period. Based on the above principle of Regulations, the base O&M expenses as on 31st March, 2019 is



independently worked out by the commission as outlined below:

**Table 4.11: Base O&M Expenses as on 31st March, 2019 approved
 (Rs. Lakh)**

Particulars	Amount
Employee Expenses	4.20
A&G Expenses	32.31
R&M Expenses	3.69
O&M for FY 2018-19	40.20

The O&M Expenses arrived as on 31st March, 2019 are escalated based on WPI: CPI Rate of the respective year with the weightage of the expenses as derived above whereby Employee is linked to CPI and A&G as well as R&M is linked to WPI to compute O&M expenses for FY 2023-24 which is later on escalated @ 3.76% year-on-year to arrive at O&M Expenses for FY 2024-25 to FY 2029-30.

With respect to R&M expenses, K factor of 1% has been considered since there is no addition in GFA on year-on-year basis and the same is considered to project the R&M Expenses for FY 2025-26 to FY 2029-30.

The O&M Expenses is considered as Uncontrollable while carrying out True-up exercise.

Accordingly, the Commission approves the O&M Expenses for FY 2025-26 to FY 2029-30 as shown in the Table below:

**Table 4.12: Operation and Maintenance Expense approved for Control Period from
 FY 2025-26 to FY 2029-30**

Particulars	(Rs. Lakh)				
	2025-26	2026-27	2027-28	2028-29	2029-30
Employee Expenses	5.70	5.90	6.09	6.30	6.51
R&M Expenses	2.56	9.54	11.13	11.14	11.15
A&G Expenses	43.91	45.38	46.91	48.48	50.10
Total O&M Expenses	52.18	60.82	64.13	65.92	67.76



4.7 Depreciation

Petitioner's submission

The Petitioner submitted that it has not proposed any new capital expenditure for the control period. Besides, the existing capital expenditure has been funded entirely through Consumer Contribution. Accordingly, no depreciation has been proposed for the Control Period from FY 2025-26 to FY 2029-30.

Commission's Analysis

The Commission accordingly approves **Nil** depreciation for the Control Period from FY 2025-26 to FY 2029-30.

4.8 Interest and Finance Charges

Petitioner's submission

Since no new capital expenditure has been proposed by the Petitioner and existing assets are funded by Consumer Contribution, no interest expenditure has been considered for the Control Period from FY 2025-26 to FY 2029-30.

Commission's Analysis

The Commission accordingly approves **Nil** Interest and Finance Charges for the Control Period from FY 2025-26 to FY 2029-30.

4.9 Interest on Working Capital

Petitioner's submission

The Petitioner has calculated the normative Interest on Working Capital for the Control Period from FY 2025-26 to FY 2029-30 as **NIL**.

Commission's Analysis

The Commission has approved **Nil** Interest on working capital for the Control Period from FY 2025-26 to FY 2029-30.

4.10 Return on Equity

Petitioner's submission

The Petitioner has not considered any Return on Equity for the Control Period from FY 2025-26 to FY 2029-30 as the assets are entirely funded through consumer contribution.

Commission's Analysis

The Commission, accordingly, approves the Return on Equity as **Nil** for the Control Period from FY 2025-26 to FY 2029-30.

4.11 Income Tax

Petitioner's submission

The Petitioner has submitted that in FY 2023-24, no income tax was payable by the Petitioner even under the MAT rule, as there was a book loss shown in the Accounts for FY 2023-24. Therefore, the Petitioner has not considered any provisional Income Tax for its business for the Control Period from FY 2025-26 to FY 2029-30. The Petitioner has further submitted that in case Income Tax is actually paid during the control period, the same shall be claimed at the time of True-up.

Commission's Analysis

The Commission accordingly approves the Income Tax as **Nil** for the Control Period from FY 2025-26 to FY 2029-30.

4.12 Non-Tariff Income

Petitioner's submission

Based on proposed addition in unit holders during the Control Period from FY 2025-26 to FY 2029-30, the Petitioner has projected the income from Facility Management Charges along with Interest on Security Deposit received by the Petitioner from MGVCL under Non-Tariff Income for the control period as shown in Table below:



Table 4.13: Non-Tariff Income as projected for Control Period from FY 2025-26 to FY 2029-30
 (Rs. Lakh)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Non-Tariff Income	78.05	78.57	78.62	78.63	78.63

Commission's Analysis

The Commission has considered the submission of the Petitioner and approved the Non-Tariff Income for the control period from FY 2025-26 to FY 2029-30 as shown in the Table below:

Table 4.14: Non-Tariff Income approved for Control Period from FY 2025-26 to FY 2029-30
 (Rs. Lakh)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Non-Tariff Income	78.05	78.57	78.62	78.63	78.63

4.13 Aggregate Revenue Requirement

Petitioner's submission

Based on the components of ARR discussed above, the projected Aggregate Revenue Requirement for Control Period from FY 2025-26 to FY 2029-30 is shown in the Table below:

Table 4.15: ARR projected for Control Period from FY 2025-26 to FY 2029-30
 (Rs. Lakh)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Power Purchase Expenses	617.90	622.03	625.68	629.87	634.09
O&M Expenses	54.72	57.32	60.04	62.89	65.88
Depreciation	-	-	-	-	-
Interest on Long Term Loan Capital	-	-	-	-	-
Interest on Working Capital	-	-	-	-	-
Income Tax	-	-	-	-	-
Total Revenue	672.62	679.35	685.72	692.76	699.97



AspenPark Infra Vadodara Private Limited
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Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Expenditure					
Return on Equity	-	-	-	-	-
Less: Non-Tariff Income	78.05	78.57	78.62	78.63	78.63
Aggregate Revenue Requirement	594.57	600.78	607.09	614.14	621.34

Commission's Analysis

Based on above analysis, the Commission has approved ARR for the Control Period from FY 2025-26 to FY 2029-30 as shown in the Table below:

Table 4.16: ARR approved for Control Period from FY 2025-26 to FY 2029-30

(Rs. Lakh)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Power Purchase Expenses	596.88	600.87	604.39	608.45	612.52
O&M Expenses	52.18	60.82	64.13	65.92	67.76
Depreciation	-	-	-	-	-
Interest on Long Term Loan Capital	-	-	-	-	-
Interest on Working Capital	-	-	-	-	-
Income Tax	-	-	-	-	-
Total Revenue Expenditure	649.06	661.69	668.52	674.37	680.28
Return on Equity	-	-	-	-	-
Less: Non-Tariff Income	78.05	78.57	78.62	78.63	78.63
Aggregate Revenue Requirement	571.01	583.12	589.9	595.74	601.65



5. Determination of Revenue Gap/(Surplus) and Tariff for FY 2025-26

5.1 Introduction

This chapter deals with the determination of Revenue gap/ (surplus) as well as tariff for the FY 2025-26.

5.2 Revenue at Existing Tariff and gap / (surplus) analysis

Petitioner’s submission

Based on the projected ARR for FY 2025-26 and expected revenue from sales at the existing tariff, the projected Revenue Gap/(Surplus) for FY 2025-26 is shown in the Table below:

Table 5.1: Net Revenue Gap / (Surplus) projected for FY 2025-26

Particulars	FY 2025-26 (Rs. Lakh)
Total ARR of FY 2025-26	594.57
Add: Revenue Gap/ (Surplus) of FY 2023-24	(34.19)
Net ARR	560.38
Revenue from Sale of Power	627.06
Revenue Gap / (Surplus)	(66.68)

The Petitioner has submitted that it is still in the process of development of the SEZ, and the sales are yet to reach significant levels. The Petitioner has requested the Commission to allow Aspen to continue to charge consumers in the SEZ area at the same tariff that shall be applicable for the respective category of consumers in the MGVCL area of supply for FY 2025-26.

Commission’s Analysis

The Commission has approved various components of the ARR for FY 2025-26 as discussed in the previous Chapter. The Commission has independently computed the Revenue for Aspen for FY 2025-26 from projected category-wise sales and considering the existing tariff. The Commission observed that AIVPL has considered FAC charge of Rs. 2.85/kWh for computing the Revenue from Sales for FY 2025-26 and the



Commission has considered the FAC charge of Rs. 2.45/kWh for the computation of revenue from sale of energy as shown in the Table below:

Table 5.2: Revenue gap/(surplus) approved for FY 2025-26 considering existing tariff (Rs. Lakh)

Particulars	Claimed	Approved in this Order
ARR for FY 2025-26	594.57	571.01
Add: Consolidated Revenue Gap/ (Surplus) for FY 2023-24	(34.19)	(30.50)
Add: Consolidated Carrying/(Holding) Cost for FY 2023-24	-	(5.22)
Revenue from Existing Tariff for FY 2025-26	627.06	598.82
Revenue Gap / (Surplus) for FY 2025-26	(66.68)	(63.53)

As regards retail tariff for FY 2025-26, the Commission takes cognizance of the Petitioner's submission that its license area overlaps with the license area of MGVCL and thus, falls under the second proviso to Section 62 (1) of the EA, 2003, as reproduced below:

“Provided that in case of distribution of electricity in the same area by two or more distribution licensees, the Appropriate Commission may, for promoting competition among distribution licensees, fix only maximum ceiling of tariff for retail sale of electricity.”

Therefore, the Commission decides to keep the tariff for retail sale of electricity for the Petitioner's distribution area as per MGVCL tariff schedule effective from 1st April, 2025. The approved Tariff Schedule for Aspen for FY 2025-26 is given as Annexure to this Tariff Order.

Considering the above tariff approval, the Commission has decided not to give any treatment of projected Surplus of Rs. 63.53 Lakh in the tariffs for FY 2025-26 and retains the category-wise tariffs at the same level as decided for MGVCL. The Commission will appropriately consider this surplus for adjustment at the time of truing up for FY 2025-26.

6. Compliance of Directives

6.1. Existing directives

Petitioner's Submission:

The Commission did not issue any new directive in the tariff order dated 31.03.2023 in Case No. 2184 of 2023 and the earlier directives have been addressed in the previous order.

Commission View:

The Commission noted the submission of the Petitioner.

6.2. Fresh directives

- 1) The Commission directs ASPEN to get ESG disclosure done within FY 2025-26 and submit the report to the Commission.

7. Fuel and Power Purchase Adjustment Surcharge (FPPAS)

Aspen is sourcing power from MGVCL for meeting its power requirement for its licensed area at the Tariff applicable to HTP-I consumers.

The FPPAS approved by the Commission for MGVCL from time to time during FY 2025-26, shall also be applicable for ASPEN. The information regarding FPPAS recovery and the FPPAS charges shall be kept on the website of ASPEN.



8. Wheeling Charges and Cross Subsidy Surcharge

8.1 Wheeling Charges

Petitioner's submission

Regulation 87.1 of the GERC (MYT) Regulations, 2024 specifies 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 Allocation Matrix specified by the Commission for segregation of Expenses between Wheeling and Retail Supply Business is as under:

Table 8.1: Allocation Matrix for segregation to Wires and Retail Supply Business claimed submitted by Aspen for FY 2025-26

Sl. No.	Particulars	Wires Business	Retail Supply Business (%)
1	Power Purchase Expenses	0	100
2	Intra-State Transmission Charges	0	100
3	Employee Expenses	60	40
4	Administration and General Expenses	50	50
5	Repairs and Maintenance Expenses	90	10
6	Depreciation	90	10
7	Interest on Long Term Loan Capital Investment	90	10
8	Interest on Working Capital and Consumer Security Deposit	10	90
9	Bad Debt Written Off	0	100
10	Income Tax	90	10
11	Transmission Charges	0	100
12	Contribution to contingency reserve	100	0
13	Return on Equity	90	10
14	Return on Capital Employed	90	10
15	Non-Tariff Income	10	90

Based on the Allocation Matrix, the estimated Aggregate Revenue Requirement for FY 2023-24 for the Distribution Wires Business and Retail Supply Business is shown in the



Tables below:

Table 8.2: Trajectory / Projected ARR for Distribution Wires and Retail Supply Business for FY 2025-26

Particulars	(Rs. Lakh)		
	Wire Business Cost	Retail Supply Cost	Total Amount
Power Purchase Expenses	-	617.90	617.90
Intra-State Transmission Charges	-	-	-
O&M Expenses	29.80	24.92	54.72
Depreciation	-	-	-
Interest & Finance Charges	-	-	-
Interest on Security Deposit	-	-	-
Interest on Working Capital	-	-	-
Contribution to contingency reserves	-	-	-
Bad Debts written off	-	-	-
Total Revenue Expenditure	29.80	642.82	672.62
Return on Equity Capital	-	-	-
Income Tax	-	-	-
Aggregate Revenue Requirement	29.80	642.42	672.62
Non-Tariff Income	7.81	70.24	78.05
Net Aggregate Revenue Requirement	22.00	572.58	594.57
Revenue Gap for FY 2023-24	-	(34.19)	(34.19)
Total ARR	-	538.39	560.38

The Petitioner has submitted that the entire Revenue Gap / Surplus of FY 2025-26 has been considered against the Supply Business.

The Petitioner has submitted that the above segregated ARR has been considered to determine the Wheeling Charges for FY 2025-26.

The Petitioner has determined the Wheeling Charges at 11 KV level as follows:

Table 8.3: Wheeling Charges at 11 kV proposed for FY 2025-26

Particulars	Units	Amount
ARR for the Wires Business	Rs. Lakh	22.00
Energy Input at 11 kV	MUs	7.06
Wheeling Charge at 11 kV	Paise/kWh	31.17
Proposed Wheeling Charges at 11 kV	Rs/kWh	0.31



Further, the Open Access consumers will also have to bear the Distribution Losses of 2.47%, in addition to the above proposed Wheeling Charges.

Commission’s Analysis

The Commission, in order to compute the Wheeling Charges and Cross-Subsidy Surcharge, has considered the allocation matrix between the Wheeling and Retail Supply Business as specified in Regulations 94.1 of the GERC (MYT) Regulations, 2024.

The Commission would like to state that as per Regulations 94.1 of the GERC (MYT) Regulations, 2024, the wheeling charges is required to be segregated on the basis of segregated accounts of Distribution Wires Business and Retail Supply Business. Accordingly, the Petitioner is directed to maintain separate books of accounts for the Distribution Wire Business and Retail Supply Business from the second year of Control Period, the failure of which will result in penalty as per Regulation 35.13 of GERC (MYT) Regulations, 2024. Further, the Guidelines as specified in Annexure V of GERC (MYT) Regulations, 2024 needs to be considered for the segregation of Wire and Supply business.

However, FY 2025-26 being the first year of the MYT Control Period and the direction to maintain separate account is applicable from second year of the Control Period, the Commission has considered the allocation matrix thereof as provided in the GERC (MYT) Regulation, 2024 and has approved the ARR for Wires and Retail Supply Business for FY 2025-26 is shown in the Table below:

Table 8.4: Segregation of ARR into Wires and Supply Business for FY 2025-26

Particulars	Wire Business Cost	Retail Supply Cost
Power Purchase Expenses	-	596.88
O&M Expenses	27.68	24.49
Depreciation	-	-
Interest & Finance Charges	-	-
Interest on Security Deposit	-	-
Interest on Working Capital	-	-



Particulars	Wire Business Cost	Retail Supply Cost
Contribution to contingency reserves	-	-
Bad Debts written off	-	-
Total Revenue Expenditure	27.68	621.37
Return on Equity Capital	-	-
Income Tax	-	-
Aggregate Revenue Requirement	27.68	621.37
Less: Non-Tariff Income	7.81	70.25
Net Aggregate Revenue Requirement	19.87	551.13

The Commission has determined the ARR of the Wires Business for FY 2025-26 as Rs. 19.87 Lakh. The Commission has not segregated the Wires ARR between HT and LT voltage levels.

Accordingly, the Commission has computed the Wheeling Charges for FY 2025-26 as shown below:

Table 8.5: Wheeling Charges at 11 kV approved for FY 2025-26

Particulars	Units	Amount
ARR for the Wires Business	Rs. Lakh	19.87
Energy Input at 11 kV	MUs	7.06
Wheeling Charge at 11 kV	Paise/kWh	28.14
Approved Wheeling Charges at 11 kV	Rs/kWh	0.28

The Commission has accordingly approved the Wheeling Charges for 11 kV voltage as Rs. 0.28/kWh for FY 2025-26.

The Open Access consumer will also have to bear the Distribution Losses at 2.47% in addition to the Wheeling Charges.

8.2 Cross Subsidy Surcharge

Petitioner's submission

Aspen has submitted that it has computed the cross-subsidy surcharge based on the MYT Order dated 30th June, 2017 in Case No. 1638 of 2017, as shown below:



$$S = T - \{C / (1 - L/100) + D + R\}$$

Where:

S is the Surcharge

T is the tariff payable by the relevant category of consumers, including reflecting the Renewable Purchase Obligation;

C is the per unit weighted average cost of power purchase by the Licensee, including meeting the Renewable Purchase Obligation;

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

D is the aggregate of transmission, distribution and wheeling charge applicable to the relevant voltage level;

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 8.6: Cross Subsidy Surcharge submitted by Aspen for FY 2025-26

S. No.	Particulars	(Rs. /kWh) HT Category
1	T - Tariff for HT Category (Rs./kWh)	8.35
2	C - Wt. Avg. Power Purchase Cost Rs./kWh)	8.76
3	D - Wheeling Charge (Rs./kWh)	0.22
4	L (%) - Aggregate T&D Loss	2.47%
5	R - per unit cost of carrying regulatory assets(Rs/kWh)	0.00
6	S - Cross Subsidy Surcharge (Rs/kWh)	(1.02)

Commission's Analysis

The APTEL in its Judgement on the issue of formula for calculation of Cross-subsidy has endorsed the use of the formula depicted in the Tariff Policy. The Central Government has issued the National Tariff Policy, 2016. According to this policy, the formula for Cross Subsidy Surcharge is as under:



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

S is the surcharge

T is the Tariff payable by the relevant category of consumers, including reflecting the Renewable Purchase Obligation

C is the per unit weighted average cost of power purchase by the Licensee, including meeting the Renewable Purchase Obligation

D is the aggregate of transmission, distribution and wheeling charge applicable to the relevant voltage level

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

R is the per unit cost of carrying regulatory assets

The cross subsidy surcharge based on the above formula is worked out as shown in the Table below:

**Table 8.7: Cross Subsidy Surcharge approved by the Commission for
FY 2025-26**

S. No.	Particulars	(Rs./kWh) HT Category
1	T - Tariff for HT Category (Rs./kWh)	7.95
2	C - Wt. Avg. Power Purchase Cost (Rs./kWh)	8.46
3	D - Wheeling Charge (Rs./kWh)	0.28
4	L (%) - Aggregate T&D Loss	2.47%
5	R - per unit cost of carrying regulatory assets (Rs/kWh)	0
6	S - Cross Subsidy Surcharge (Rs/kWh)	(1.00)

$$S = 7.95 - [8.46/(1-2.47/100)+0.28+0.00] = (1.00)$$

Accordingly, the Commission approves Nil Cross Subsidy surcharge for FY 2025-26.



9. Tariff Philosophy and Tariff Proposal

9.1. Introduction

The Commission is guided by the provisions of the Electricity Act, 2003, the National Electricity Policy, the Tariff Policy, Regulations on Terms and Conditions of Tariff issued by the Central Electricity Regulatory Commission (CERC) and the GERC (MYT) Regulations, 2024 notified by the Commission.

Section 61 of the Act lays down the broad principles and guidelines for determination of retail supply Tariff. The basic principle is to ensure that the Tariff should progressively reflect the cost of supply of electricity and reduce the cross subsidy amongst categories within a period to be specified by the Commission.

This Chapter discusses Aspen's Tariff Proposal and details the Commission's final decision on the same.

9.2. Aspen's Tariff Proposal for FY 2025-26

The Petitioner submitted that the second proviso to Section 62 (1) of the EA 2003 specifies as under:

"Provided that in case of distribution of electricity in the same area by two or more distribution licensees, the Appropriate Commission may, for promoting competition among distribution licensees, fix only maximum ceiling of Tariff for retail sale of electricity."

Aspen's licence area overlaps with the licence area of MGVCL, and thus, falls under the situation envisaged under the above proviso to Section 62(1) of the EA 2003. Further, consumers have opted to set up their Units within the SEZ area, under the presumption that the electricity Tariff will be the same as that applicable within MGVCL's area of supply, and the consumers would not be adversely affected by virtue of opting to set up their Units within the SEZ. It will also create a lot of problems if the Tariffs within the SEZ and outside the SEZ for the same category of consumer are different and may result



in migration of consumers outside the License area.

The Petitioner has submitted that as it is still in the process of development of the SEZ, and the sales are yet to reach significant levels, it should be allowed to continue to charge consumers in the SEZ area at the same Tariff that shall be applicable for the respective category of consumers in the MGVCL area of supply for FY 2025-26.

9.3. Commission's Analysis

The Commission notes that Petitioners license area overlaps with the license area of MGVCL.

The second proviso to Section 62 (1) of the Electricity Act, 2003, specifies that:

“Provided that in case of distribution of electricity in the same area by two or more distribution licensees, the Appropriate Commission may, for promoting competition among distribution licensees, fix only maximum ceiling of Tariff for retail sale of electricity.”

Keeping in view the above well-established principles of legislation in determination of Tariff, the Commission believe that the whole course of this area of jurisprudence is that the functions of determination of tariff can be discharged fixing only maximum ceiling of tariff for retail sale of electricity on the basis of promoting competition among distribution licensees where two or more such licensees are in the business of distribution of electricity.

Further, it is observed that the Commission has been determining tariff in similar cases which falls under the situation envisaged under the proviso to Section 62(1) of the Electricity Act, 2003 for areas of distribution licensees like GIFT PCL, in accordance with the said principles of legislation. The Commission has been therefore, considering either maximum ceiling tariff as set for the principal licensee or setting the tariff which is lower than the retail supply tariff of the principal licensee for the second licensee.

It is to note that Aspen is in process of network creation, but the load growth of Aspen is not as expected. The cost and ARR related to this infrastructure need to restore in future whenever sufficient network utilization level is achieved. Till that time, the



Commission intends to continue with tariff rates at par with incumbent Distribution Licensee i.e. MGCL and resultant surplus for the FY 2025-26 is allowed to retain with Aspen in line with approach adopted in earlier Tariff Orders.

Accordingly, the Commission decides that the tariff approved for MGCL for FY 2025-26 will be the maximum ceiling for retail supply in the Aspen in accordance with the tariff schedule annexed to this Order.



COMMISSION'S ORDER

The Commission approves the Aggregate Revenue Requirement (ARR) for Aspen for FY 2024-25, as shown in the Table below:

Approved ARR for Aspen for FY 2024-25

(Rs. Lakh)

Particulars	Approved in this Order
Power Purchase Expenses	596.88
Operation & Maintenance Expenses	52.18
Depreciation	-
Interest & Finance Charges	-
Interest on Working Capital	-
Bad Debts written off	-
Contribution to contingency reserves	-
Total Revenue Expenditure	649.06
Return on Equity Capital	-
Income Tax	-
Aggregate Revenue Requirement	649.06
Less: Non-Tariff Income	78.05
Less: Income from Other Business	-
Aggregate Revenue Requirement	571.01

The approved ceiling for Retail Supply Tariff will be in accordance with the Tariff schedule annexed to this Order and it shall come into force with effect from 1st April, 2025.

The rate shall be applicable for the electricity consumption from 1st April, 2025 onwards.

<p style="text-align: center;">Sd/-</p> <hr style="width: 100%;"/> <p style="text-align: center;">S. R. PANDEY Member</p>	<p style="text-align: center;">Sd/-</p> <hr style="width: 100%;"/> <p style="text-align: center;">MEHUL M. GANDHI Member</p>	<p style="text-align: center;">Sd/-</p> <hr style="width: 100%;"/> <p style="text-align: center;">ANIL MUKIM Chairman</p>
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Place: Gandhinagar

Date: 23/04/2025



ANNEXURE: TARIFF SCHEDULE

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

Effective from 1st April, 2025

GENERAL

1. The tariff figures indicated in this tariff schedule are the tariff rates payable by the consumers of AspenPark Infra Vadodara Private Limited.
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. Distribution Licensee 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, kilo watt or kilo volt ampere (HP, kW, kVA) 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 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 Adjustment Surcharge (FPPAS) 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. Energy charges for smart pre-paid meter consumers are applicable only when a positive balance is maintained. Any deviation from this leads the consumer to follow the post-paid meter tariff for the respective billing month.
17. Green Power Tariff



- Green Power Tariff of Rs 0.90/ 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 in the residential premises which are not covered under 'Rate: RGP (Rural)' Category.

- Single Phase Supply – Aggregate load up to 6 kW
- Three Phase Supply – Aggregate load above 6 kW

Provided that the small-scale animal husbandry activities having electricity connection with contract demand up to 10 kW and involving not more than 30 milking animals shall be covered under this Tariff Category.

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

(a)	Fixed Charges	Rs. 5/- per Month
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PLUS

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

		Post-Paid Energy Charge	Pre-paid Energy Charge
(a)	First 50 units	305 Paise per Unit	299 Paise per Unit
(b)	Next 50 Units	350 Paise per Unit	343 Paise per Unit
(c)	Next 150 Units	415 Paise per Unit	407 Paise per Unit
(d)	Above 250 Units	520 Paise per Unit	510 Paise per Unit



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

		Post-Paid Energy Charge	Pre-paid Energy Charge
(a)	First 50 units	150 Paise per Unit	147 Paise per Unit
(b)	For the remaining units	Rate as per RGP	Rate as per RGP for Smart Pre-paid Meter

**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 sub-division office of the Distribution Licensee. The concessional tariff is only for 50 units per month.

1.4. TIME OF USE DISCOUNT

Concession of 60 Paise per Unit shall be applicable for the consumption of energy during 11:00 Hrs to 15:00 Hrs for the Consumers with Smart Pre-paid Meter.

1.5. MINIMUM BILL

Payment of fixed charges as specified in 1.1 above

2. RATE: RGP (RURAL)

This tariff will be applicable to all services for residential premises located in areas within Gram Panchayat as defined in the Gujarat Panchayats Act.

- Single Phase Supply – Aggregate load up to 6 kW
- Three Phase Supply – Aggregate load above 6 kW

Provided that the small-scale animal husbandry activities having electricity connection with contract demand up to 10 kW and involving not more than 30 milking animals shall be covered under this Tariff category.

2.1. FIXED CHARGES

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

2.2. ENERGY CHARGES: FOR THE TOTAL MONTHLY CONSUMPTION: (OTHER THAN BPL CONSUMERS)

		Post-Paid Energy Charge	Pre-paid Energy Charge
(a)	First 50 units	265 Paise per Unit	260 Paise per Unit
(b)	Next 50 Units	310 Paise per Unit	304 Paise per Unit
(c)	Next 150 units	375 Paise per Unit	368 Paise per Unit
(d)	Above 250 units	490 Paise per Unit	480 Paise per Unit

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

		Post-Paid Energy Charge	Pre-paid Energy Charge
(a)	First 50 units	150 Paise per Unit	147 Paise per Unit
(b)	For remaining units	Rate as per RGP (Rural)	Rate as per RGP(Rural) for Smart Pre-paid Meter

**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 sub-division office of the Distribution Licensee. The concessional tariff is only for 50 units per month.

2.4. TIME OF USE DISCOUNT

Concession of 60 Paise per Unit shall be applicable for the consumption of energy during 11:00 Hrs to 15:00 Hrs for the Consumers with Smart Pre-paid Meter.

2.5. MINIMUM BILL

Payment of fixed charges as specified in 2.1 above.



Note: If the part of the residential premises is used for non-residential (commercial) purposes by the consumers located within 'Gram Panchayat' as defined in Gujarat Panchayat Act, entire consumption will be charged under this tariff.

3. RATE: GLP

This tariff is applicable to

- (i) the 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*

		Post-Paid Charges	Pre-paid Charges
(a)	Fixed charges	Rs. 70/- per Installation per Month	
(b)	Energy charges	390 Paise per Unit	382 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.

3.1. TIME OF USE DISCOUNT

Concession of 60 Paise per Unit shall be applicable for the consumption of energy during 11:00 Hrs to 15:00 Hrs for the Consumers with Smart Pre-paid Meter.

4. 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 including 40 kW.



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

4.1. FIXED CHARGES PER MONTH

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

PLUS

4.2. ENERGY CHARGES:

		Post-Paid Charge	Pre-paid Charge
(a)	For installation having contracted load up to and including 10 kW: for entire consumption during the month	435 Paise per Unit	426 Paise per Unit
(b)	For installation having contracted load exceeding 10 kW: for entire consumption during the month	465 Paise per Unit	456 Paise per Unit

PLUS

4.3. TIME OF USE CHARGES FOR CONSUMERS HAVING CONTRACT DEMAND ABOVE 10 KW:

Additional Charge for energy consumption during two peak periods, viz, 07:00 Hrs to 11:00 Hrs and 18:00 Hrs to 22:00 Hrs	45 Paise per Unit
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4.4. TIME OF USE DISCOUNT

Concession of 60 Paise per Unit shall be applicable for the consumption of energy during 11:00 Hrs to 15:00 Hrs for the Consumers with Smart Pre-paid Meter.

4.5. MINIMUM BILL PER INSTALLATION FOR SEASONAL CONSUMERS

4.5.1. “Seasonal Consumers”, shall mean a consumer who takes and uses power supply for ice factory, ice candy machines, ginning and pressing factory, oil mill, rice mill, huller, salt industry, sugar factory, khandsari, cold storage plants (including such plants in



fisheries industry), tapioca industries manufacturing starch, vegetable dehydration industries.

- 4.5.2.** Any consumer, who desires to be billed for the minimum charges on annual basis shall intimate to that effect in writing at least one month before commencement of billing period about the off-season during which energy consumption, if any, shall be mainly for overhauling of the plant and machinery. The off-season period at any time shall be a full calendar month/months. The total period of the off-season so declared and observed shall be not less than three calendar months in a calendar year.
- 4.5.3.** The total minimum amount under the head “Fixed and Energy Charges” payable by the seasonal consumer satisfying the eligibility criteria under sub-clause 4.5.1 above and complying with the provision stipulated under sub-clause 4.5.2 above shall be Rs. 1800 per annum per kW of the contracted load/ sanctioned load.
- 4.5.4.** The units consumed during the off-season period shall be charged for at a flat rate of 480 Paise per unit.
- 4.5.5.** The electricity bills related to the off-season period shall not be taken into account towards the amount payable against the annual minimum bill. The amount paid by the consumer towards the electricity bills related to the seasonal period only under the heads “Fixed Charges” and “Energy Charges”, shall be taken into account while determining the amount of short-fall payable towards the annual minimum bill as specified under sub-clause 4.5.3 above.
- 4.5.6.** Seasonal consumer is required to submit to the Distribution Licensee an irrevocable Bank Guarantee from a Nationalised or Scheduled Commercial Bank equal to the difference of amount/ Bank Guarantee lying with the Distribution Licensee as Security Deposit and minimum bill calculated at the rate shown in para 4.5.3 with the Contracted Load/ Sanctioned Load of such consumer. If the Contracted Load/ Sanctioned Load is revised upward during the calendar year, the consumer shall submit a revised Bank Guarantee or additional Bank Guarantee as calculated above to the Licensee. The cost of such Bank Guarantee/s shall be borne by the consumer. It shall be the responsibility of the consumer to keep the bank guarantee/s valid at all times and to renew the bank guarantee/s at least 1 month prior to its expiry.



5. 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.

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.

5.1. DEMAND CHARGE:

	For billing demand up to the Contract demand	
(a)	(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 60 kW of billing demand	Rs. 195/- per kW per month
(b)	For billing demand in excess of the contract demand	Rs. 265/- per kW

PLUS

5.2. ENERGY CHARGE:

	Post-Paid Energy Charge	Pre-paid Energy Charge
For the entire consumption during the month	460 Paise per Unit	451 Paise per Unit

PLUS

5.3. TIME OF USE CHARGES:

Additional Charge for energy consumption during two peak periods, viz, 07:00 Hrs to 11:00 Hrs and 18:00 Hrs to 22:00 Hrs	45 Paise per Unit
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PLUS

5.4. REACTIVE ENERGY CHARGES:

For all the reactive units (kVARh) during the month	10 Paise per kVARh
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5.5. TIME OF USE DISCOUNT

Concession of 60 Paise per Unit shall be applicable for the consumption of energy during 11:00 Hrs to 15:00 Hrs for the Consumers with Smart Pre-paid Meter.

5.6. 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

5.7. MINIMUM BILL

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

5.8. SEASONAL CONSUMERS TAKING LTMD SUPPLY:

5.8.1. The expression, “Seasonal Consumer”, shall mean a consumer who takes and uses power supply for ice factory, ice-candy machines, ginning and pressing factory, oil mill, rice mill, salt industry, sugar factory, khandsari, cold storage plants (including such plants in fishery industry), tapioca industries manufacturing starch, pumping load or irrigation, white coal manufacturers, vegetable dehydration industries.

5.8.2. Any consumer, who desires to be billed for the minimum charges on annual basis shall intimate to that effect in writing at least one month before commencement of billing period about the off-season during which energy consumption, if any, shall be mainly for overhauling of the plant and machinery. The off-season period at any time shall be a full calendar month/months. The total period of the off-season so declared and observed shall be not less than three calendar months in a calendar year.

5.8.3. The total minimum amount under the head “Demand and Energy Charges” payable by a seasonal consumer satisfying the eligibility criteria under sub-clause 5.8.1 above and complying with provisions stipulated under sub-clause 5.8.2 above shall be Rs. 2970 per annum per kW of the billing demand.

5.8.4. The billing demand shall be the highest of the following:



- a) The highest of the actual maximum demand registered during the calendar year.
- b) Eighty-five percent of the arithmetic average of contract demand during the year.
- c) 6 kW

5.8.5. Units consumed during the off-season period shall be charged for at the flat rate of 470 Paise per unit.

5.8.6. Seasonal consumer is required to submit to the Distribution Licensee an irrevocable Bank Guarantee from a Nationalised or Scheduled Commercial Bank equal to the difference of amount/ Bank Guarantee lying with the Licensee as Security Deposit and minimum bill calculated at the rate shown in para 5.8.3 for the higher of Contract Demand or Billing Demand. If the Contract Demand is revised upward during the calendar year, the consumer shall submit a revised Bank Guarantee or additional Bank Guarantee as calculated above to the Licensee. The cost of such Bank Guarantee/s shall be borne by the consumer. It shall be the responsibility of the consumer to keep the bank guarantee/s valid at all times and to renew the bank guarantee/s at least 1 month prior to its expiry.

6. RATE: LTP- LIFT IRRIGATION

Applicable for supply of electricity to Low Tension Agricultural consumers contracting load up to 125 HP requiring continuous (twenty-four hours) power supply for lifting water from surface water sources such as canal, river, & dam and supplying water directly to the fields of farmers for agricultural irrigation only.

(a)	Fixed charges per month	Rs. 20/- per HP
PLUS		
(b)	Energy charges per month; For entire consumption during the month	80 Paise per Unit

7. RATE: WWSP

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



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

		Post-Paid Energy Charge	Pre-paid Energy Charge
(a)	Fixed charges per month	Rs. 25/- per HP	
(b)	Energy charges per month; For entire consumption during the month	430 Paise per Unit	421 Paise per Unit

7.2. 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:

		Post-Paid Energy Charge	Pre-paid Energy Charge
(a)	Fixed charges per month	Rs. 20/- per HP	
(b)	Energy charges per month; For entire consumption during the month	410 Paise per Unit	402 Paise per Unit

7.3. Type III- Water Works and sewerage pumps operated by Municipalities/ Nagarpalikas/ and Gram Panchayats or Gujarat Water Supply & Sewerage Board for its installations located in Gram Panchayats:

	Post-Paid Energy Charge	Pre-paid Energy Charge
Energy charges per month: For entire consumption during the month	320 Paise per Unit	314 Paise per Unit

7.4. 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.

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

This tariff is applicable to services used for irrigation purposes only excluding installations covered under LTP- Lift Irrigation category.

8.1. The rates for following group are as under:

8.1.1. HP BASED TARIFF

For entire contracted load	Rs. 200 per HP per month
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ALTERNATIVELY

8.1.2. METERED TARIFF

Fixed Charges	Rs. 20 per HP per month
Energy Charges: For entire consumption during the month	60 Paise per Unit

8.1.3. TATKAL SCHEME

Fixed Charges	Rs. 20 per HP per month
Energy Charges: For entire consumption during the month	80 Paise per Unit

NOTE: The consumers under Tatkal scheme shall be eligible for normal metered tariff as above, on completion of five years period from the date of commencement of supply.

8.2. No machinery other than pump water for irrigation (and a single bulb or CFL up to 40 watts) will be permitted under this tariff. Any other machinery connected in the installation governed under this tariff shall be charged separately at appropriate tariff for which consumers shall have to take separate connection.

8.3. Agricultural consumers who desire to supply water to brick manufacturing units shall have to pay Rs. 100/HP per annum subject to minimum of Rs. 2000/- per year for each brick Mfg. Unit to which water is supplied in addition to existing rate of HP based / metered agricultural tariff.



- 8.4.** Such Agricultural consumers shall have to pay the above charges for a full financial year irrespective of whether they supply water to the brick manufacturing unit for full or part of the Financial Year.

Agricultural consumers shall have to declare their intention for supply of the water to such brick manufacturing units in advance and pay charges accordingly before commencement of the financial year (i.e. in March every year).

9. 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.

9.1. FIXED CHARGE

Fixed Charge per Installation	Rs. 15 per kW per Day
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9.2. 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.*

10. RATE- LT ELECTRIC VEHICLE (EV) CHARGING STATIONS

This tariff is applicable to consumers who use electricity **exclusively** for Electric Vehicle Charging installations.

Other consumers can use their regular electricity supply for charging electric vehicle under same regular category i.e. RGP, RGP (RURAL), GLP, LTMD, etc. as the case may be.

10.1. FIXED CHARGES

Fixed Charge	Rs. 25 per Installation per Month
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PLUS



10.2. ENERGY CHARGES: FOR THE ENTIRE MONTHLY CONSUMPTION

	Post-Paid Energy Charge	Pre-paid Energy Charge
Energy Charge	410 Paise per Unit	402 Paise per Unit

PLUS

10.3. TIME OF USE CHARGES FOR CONSUMERS HAVING CONTRACT DEMAND ABOVE 10 KW:

Additional Charge for energy consumption during two peak periods, viz, 07:00 Hrs to 11:00 Hrs and 18:00 Hrs to 22:00 Hrs	45 Paise per Unit
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10.4. TIME OF USE DISCOUNT

Concession of 60 Paise per Unit shall be applicable for the consumption of energy during 11:00 Hrs to 15:00 Hrs for the Consumers with Smart Pre-paid Meter.



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.

11. RATE- HTP-1

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.

11.1. DEMAND CHARGES:

11.1.1. For billing demand up to contract demand

(a)	For the first 500 kVA of billing demand	Rs. 150/- per kVA per month
(b)	For next 500 kVA of billing demand	Rs. 260/- per kVA per month
(c)	For billing demand in excess of 1000 kVA	Rs. 475/- per kVA per month

11.1.2. For billing Demand in Excess of Contract Demand

For billing demand in excess over the contract demand	Rs. 555 per kVA per month
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PLUS

11.2. ENERGY CHARGES

For entire consumption during the month		
(a)	Up to 500 kVA of billing demand	400 Paise per unit
(b)	For billing demand above 500 kVA and up to 2500 kVA	420 Paise per Unit
(c)	For billing demand above 2500 kVA	430 Paise per Unit

PLUS

11.3. TIME OF USE CHARGES

For energy consumption during the two peak periods, viz, 0700 Hrs to 1100 Hrs and 1800 Hrs. to 2200 Hrs.
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(a)	For Billing Demand up to 500 kVA	45 Paise per unit
(b)	For billing demand above 500 kVA	85 Paise per Unit

11.4. BILLING DEMAND

The billing demand shall be the highest of the following:

- a) Actual maximum demand established during the month
- b) Eighty-five percent of the contract demand
- c) One hundred kVA

11.5. MINIMUM BILLS:

Payment of “demand charges” based on kVA of billing demand.

11.6. POWER FACTOR ADJUSTMENT CHARGES:

11.6.1. Penalty for poor Power Factor:

- a) The power factor adjustment charges shall be levied at the rate of 1% on the total amount of electricity bills for the month under the head “Energy Charges”, arrived at using tariff as per para 11.2 of this schedule, for every 1% drop or part thereof in the average power factor during the month below 90% up to 85%.
- b) In addition to the above clause, for every 1% drop or part thereof in average power factor during the month below 85% at the rate of 2% on the total amount of electricity bill for that month under the head “Energy Charges”, arrived at using tariff as per para 11.2 of this schedule, will be charged.

11.6.2. Power Factor Rebate

If the power factor of the consumer’s installation in any month is above 95%, the consumer will be entitled to a rebate at the rate of 0.5% (half percent) in excess of 95% power factor on the total amount of electricity bill for that month under the head “Energy Charges”, arrived at using tariff as per para 11.2 of this schedule, for every 1% rise or part thereof in the average power factor during the month above 95%.

11.7. MAXIMUM DEMAND AND ITS MEASUREMENT:



The maximum demand in kW or kVA, as the case may be, shall mean an average kW/kVA supplied during consecutive 30/15 minutes or if consumer is having parallel operation with the grid and has opted for 3 minutes, period of maximum use where such meter with the features of reading the maximum demand in kW/kVA directly, have been provided.

11.8. CONTRACT DEMAND:

The contract demand shall mean the maximum kW/kVA for the supply, of which the supplier undertakes to provide facilities from time to time.

11.9. REBATE FOR SUPPLY AT HV and EHV:

On ENERGY CHARGES:		Rebate @
(a)	If supply is availed at 11 kV/ 22 kV (HV)	1%
(b)	If supply is availed at 33 kV/ 66 kV (EHV)	1.5%
(c)	If supply is availed at 132 kV and above (EHV)	2%

11.10. TIME OF USE DISCOUNT

Concession of 60 Paise per Unit shall be applicable for the consumption of energy during 11:00 Hrs to 15:00 Hrs.

11.11. SEASONAL CONSUMERS TAKING HT SUPPLY:

11.11.1. The expression, "Seasonal Consumer", shall mean a consumer who takes and uses power supply for ice factory, ice-candy machines, ginning and pressing factory, oil mill, rice mill, salt industry, sugar factory, khandsari, cold storage plants (including such plants in fishery industry), tapioca industries manufacturing starch, pumping load or irrigation, white coal manufacturers, vegetable dehydration industries.

11.11.2. Any consumer, who desires to be billed for the minimum charges on annual basis shall intimate to that effect in writing at least one month before commencement of billing period about the off-season during which energy consumption, if any, shall be mainly for overhauling of the plant and machinery. The off-season period at any time shall be a full calendar month/months. The total period of the off-season so declared and observed shall be not less than three calendar months in a calendar year.



11.11.3. The total minimum amount under the head “Demand and Energy Charges” payable by a seasonal consumer satisfying the eligibility criteria under sub-clause 11.11.1 above and complying with provisions stipulated under sub-clause 11.11.2 above shall be Rs. 4550 per annum per kVA of the billing demand.

11.11.4. The billing demand shall be the highest of the following:

- a) The highest of the actual maximum demand registered during the calendar year.
- b) Eighty-five percent of the arithmetic average of contract demand during the year.
- c) One hundred kVA

11.11.5. Units consumed during the off-season period shall be charged for at the flat rate of 430 Paise per unit.

11.11.6. Electricity Bills paid during off-season period shall not be taken into account towards the amount payable against the annual minimum bill. The amount paid by the consumer towards the electricity bills for seasonal period only under the heads “Demand Charges” and “Energy Charges” shall be taken into account while determining the amount payable towards the annual minimum bill.

11.11.7. Seasonal consumer is required to submit to the Distribution Licensee an irrevocable Bank Guarantee from a Nationalised or Scheduled Commercial Bank equal to the difference of amount/ Bank Guarantee lying with the Licensee as Security Deposit and minimum bill calculated at the rate shown in para 11.11.3 for the higher of Contract Demand or Billing Demand. If the Contract Demand is revised upward during the calendar year, the consumer shall submit a revised Bank Guarantee or additional Bank Guarantee as calculated above to the Licensee. The cost of such Bank Guarantee/s shall be borne by the consumer. It shall be the responsibility of the consumer to keep the bank guarantee/s valid at all times and to renew the bank guarantee/s at least 1 months prior to its expiry.



12. RATE- HTP-II

Applicability: This tariff shall be applicable for supply of energy to HT consumers contracting for 100 kVA and above, requiring power supply for Water Works and Sewerage pumping stations run by Local Authorities and GW & SB. GIDC Water Works.

12.1. DEMAND CHARGES:

12.1.1. For billing demand up to contract demand

(a)	For the first 500 kVA of billing demand	Rs. 115/- per kVA per month
(b)	For next 500 kVA of billing demand	Rs. 225/- per kVA per month
(c)	For billing demand in excess of 1000 kVA	Rs. 290/- per kVA per month

12.1.2. For billing demand in excess of contract demand

For billing demand in excess of contract demand	Rs. 360 per kVA per month
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PLUS

12.2. ENERGY CHARGES:

For entire consumption during the month		
(a)	Up to 500 kVA of billing demand	435 Paise per unit
(b)	For billing demand above 500 kVA and up to 2500 kVA	455 Paise per Unit
(c)	For billing demand above 2500 kVA	465 Paise per Unit

PLUS

12.3. TIME OF USE CHARGES:

For energy consumption during the two peak periods, viz, 0700 Hrs to 1100 Hrs and 1800 Hrs. to 2200 Hrs.		
(a)	For Billing Demand up to 500 kVA	45 Paise per unit
(b)	For billing demand above 500 kVA	85 Paise per Unit



12.4. Billing Demand	}	Same as HTP-I Tariff
12.5. Minimum Bill		
12.6. Maximum demand and its measurement		
12.7. Contract Demand		
12.8. Rebate for supply at HV and EHV		
12.9. Time of Use Discount		

12.10. POWER FACTOR ADJUSTMENT CHARGES

12.10.1. Penalty for poor Power Factor:

- a) The power factor adjustment charges shall be levied at the rate of 1% on the total amount of electricity bills for the month under the head “Energy Charges”, arrived at using tariff as per para 12.2 of this schedule, for every 1% drop or part thereof in the average power factor during the month below 90% up to 85%.
- b) In addition to the above clause, for every 1% drop or part thereof in average power factor during the month below 85% at the rate of 2% on the total amount of electricity bill for that month under the head “Energy Charges”, arrived at using tariff as per para 12.2 of this schedule, will be charged.

12.10.2. Power Factor Rebate:

If the power factor of the consumer’s installation in any month is above 95%, the consumer will be entitled to a rebate at the rate of 0.5% (half percent) in excess of 95% power factor on the total amount of electricity bill for that month under the head “Energy Charges”, arrived at using tariff as per para 12.2 of this schedule, for every 1% rise or part thereof in the average power factor during the month above 95%.

13. RATE- HTP-III

This tariff shall be applicable to a consumer taking supply of electricity at high voltage, contracting for not less than 100 kVA for temporary period. A consumer not taking supply



on regular basis under a proper agreement shall be deemed to be taking supply for temporary period.

13.1. DEMAND CHARGES:

For billing demand up to contract demand	Rs. 18/- per kVA per day
For billing demand in excess of contract demand	Rs. 20/- per kVA per day

13.2. ENERGY CHARGES:

For all units consumed during the month	660 Paise/Unit
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PLUS

13.3. TIME OF USE CHARGES:

Additional charge for energy consumption during two peak periods, viz, 0700 Hrs. to 1100 Hrs. and 1800 Hrs. to 2200 Hrs.	85 Paise per Unit
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13.4. Billing Demand

13.5. Minimum bill

13.6. Maximum demand and its measurement

13.7. Contract Demand

13.8. Rebate for supply at HV and EHV



Same as HTP-I Tariff

13.9. POWER FACTOR ADJUSTMENT CHARGES

13.9.1. Penalty for poor Power Factor:

- a) The power factor adjustment charges shall be levied at the rate of 1% on the total amount of electricity bills for the month under the head “Energy Charges”, arrived at using tariff as per para 13.2 of this schedule, for every 1% drop or part thereof in the average power factor during the month below 90% up to 85%.
- b) In addition to the above clause, for every 1% drop or part thereof in average power factor during the month below 85% at the rate of 2% on the total amount of electricity bill for that month under the head “Energy Charges”, arrived at using tariff as per para 13.2 of this schedule, will be charged.



13.9.2. Power Factor Rebate:

If the power factor of the consumer's installation in any month is above 95%, the consumer will be entitled to a rebate at the rate of 0.5% (half percent) in excess of 95% power factor on the total amount of electricity bill for that month under the head "Energy Charges", arrived at using tariff as per para 13.2 of this schedule, for every 1% rise or part thereof in the average power factor during the month above 95%.

14. RATE- HTP-IV

This tariff shall be applicable for supply of electricity to HT consumers opting to use electricity exclusively during night hours from 10.00 PM to 06.00 AM next day and contracted for regular power supply of 100 kVA and above.

14.1. DEMAND CHARGES:

1/3 rd of the Fixed Charges specified in Rate HTP-I above
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PLUS

14.2. ENERGY CHARGES:

For all units consumed during the month	225 Paise per unit
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14.3. Billing Demand

14.4. Minimum Bill

14.5. Maximum demand and its measurement

14.6. Contract Demand

14.7. Rebate for supply at HV and EHV

} Same as HTP-I Tariff

14.8. POWER FACTOR ADJUSTMENT CHARGES:

14.8.1. Penalty for poor Power Factor:

- a) The power factor adjustment charges shall be levied at the rate of 1% on the total amount of electricity bills for the month under the head "Energy Charges", arrived



at using tariff as per para 14.2 of this schedule, for every 1% drop or part thereof in the average power factor during the month below 90% up to 85%.

- b) In addition to the above clause, for every 1% drop or part thereof in average power factor during the month below 85% at the rate of 2% on the total amount of electricity bill for that month under the head “Energy Charges”, arrived at using tariff as per para 14.2 of this schedule, will be charged.

14.8.2. Power Factor Rebate:

If the power factor of the consumer’s installation in any month is above 95%, the consumer will be entitled to a rebate at the rate of 0.5% (half percent) in excess of 95% power factor on the total amount of electricity bill for that month under the head “Energy Charges”, arrived at using tariff as per para 14.2 of this schedule, for every 1% rise or part thereof in the average power factor during the month above 95%.

NOTE:

1. 15% of the contracted demand can be availed beyond the night hours prescribed as per para 14 above.
2. 10% of total units consumed during the billing period can be availed beyond the night hours prescribed as per para 14 above.
3. In case the consumer failed to observe condition no. 1 above during any of the billing month, then demand charge during the relevant billing month shall be billed as per HTP-I category demand charge rates given in para 11.1 of this schedule.
4. In case the consumer failed to observe condition no. 2 above during any of the billing month, then entire energy consumption during the relevant billing month shall be billed as per HTP-I category energy charge rates given in para 11.2 of this schedule.
5. In case the consumer failed to observe above condition no. 1 and 2 both during any of the billing month, then demand charge and entire energy consumption during the relevant billing month shall be billed as per HTP-I category demand



- a) The power factor adjustment charges shall be levied at the rate of 1% on the total amount of electricity bills for the month under the head “Energy Charges”, arrived at using tariff as per para 15.2 of this schedule, for every 1% drop or part thereof in the average power factor during the month below 90% up to 85%.
- b) In addition to the above clause, for every 1% drop or part thereof in average power factor during the month below 85% at the rate of 2% on the total amount of electricity bill for that month under the head “Energy Charges”, arrived at using tariff as per para 15.2 of this schedule, will be charged

15.8.2. Power Factor Rebate

If the power factor of the consumer’s installation in any month is above 95%, the consumer will be entitled to a rebate at the rate of 0.5% (half percent) in excess of 95% power factor on the total amount of electricity bill for that month under the head “Energy Charges”, arrived at using tariff as per para 15.2 of this schedule, for every 1% rise or part thereof in the average power factor during the month above 95%.

16. RATE- RAILWAY TRACTION

This tariff is applicable for power supply to Railway Traction at 132 kV/66 kV.

16.1. DEMAND CHARGES:

(a)	For billing demand up to the contract demand	Rs. 180 per kVA per month
(b)	For billing demand in excess of contract demand	Rs. 425 per kVA per month

NOTE: In case of the load transfer for traction supply due to non-availability of power supply at preceding or succeeding point of supply or maintenance at DISCOM’s level, excess demand over the contract demand shall be charged at normal rate at appropriate point of supply.

Normal Demand Charges will also apply in case of bunching of trains. However, DISCOMs shall charge excess demand charges while raising the bills and Railways have to give convincing details and documentary proof of bunching of trains if they want to be charged at the normal demand charges. If satisfactory proof of bunching of trains



is provided, DISCOM shall consider that occasion for normal demand charges, otherwise excess demand charges will be applicable specified as above at 16.1 (b).

PLUS

16.2. ENERGY CHARGES:

For all the units consumed during the month	500 Paise per Unit
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16.3. Billing Demand:

16.4. Minimum Bill

16.5. Maximum demand and its measurement

16.6. Contract Demand

16.7. Rebate for supply at HV and EHV



Same as HTP-I Tariff

16.8. POWER FACTOR ADJUSTMENT CHARGES

16.8.1. Penalty for poor Power Factor:

- a) The power factor adjustment charges shall be levied at the rate of 1% on the total amount of electricity bills for the month under the head “Energy Charges”, arrived at using tariff as per para 16.2 of this schedule, for every 1% drop or part thereof in the average power factor during the month below 90% up to 85%.
- b) In addition to the above clause, for every 1% drop or part thereof in average power factor during the month below 85% at the rate of 2% on the total amount of electricity bill for that month under the head “Energy Charges”, arrived at using tariff as per para 16.2 of this schedule, will be charged.

16.8.2. Power Factor Rebate:

If the power factor of the consumer’s installation in any month is above 95%, the consumer will be entitled to a rebate at the rate of 0.5% (half percent) in excess of 95% power factor on the total amount of electricity bill for that month under the head “Energy Charges”, arrived at using tariff as per para 16.2 of this schedule, for every 1% rise or part thereof in the average power factor during the month above 95%.



17. RATE-HT ELECTRIC VEHICLE (EV) CHARGING STATIONS

This tariff is applicable to consumers who use electricity **exclusively** for Electric Vehicle Charging installations.

Other consumers can use their regular electricity supply for charging electric vehicle under same regular category i.e. HTP-I, HTP-II, HTP-III, HTP-IV, HTP-V, RAILWAY TRACTION as the case may be.

17.1. DEMAND CHARGES:

(a)	For billing demand up to the contract demand	Rs. 25/- per kVA per month
(b)	For billing demand in excess of contract demand	Rs. 50/- per kVA per month

PLUS

17.2. ENERGY CHARGES: FOR THE TOTAL MONTHLY CONSUMPTION

Energy Charge	400 Paise per Unit
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PLUS

17.3. TIME OF USE CHARGES:

Additional Charge for energy consumption during two peak periods, viz, 07:00 Hrs to 11:00 Hrs and 18:00 Hrs to 22:00 Hrs	45 Paise per Unit
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17.4. TIME OF USE DISCOUNT

Concession of 60 Paise per Unit shall be applicable for the consumption of energy during 11:00 Hrs to 15:00 Hrs.

17.5. Billing Demand:

17.6. Minimum Bill

17.7. Maximum demand and its measurement

17.8. Contract Demand

17.9. Rebate for supply at HV and EHV

} Same as HTP-I Tariff

