

**GUJARAT ELECTRICITY REGULATORY COMMISSION
(GERC)**



Tariff Order

Truing up for FY 2024-25,
Approval of Revised ARR for FY 2026-27 and
Determination of Tariff for FY 2026-27

For

**AspenPark Infra Vadodara Private Limited
(AIVPL)**

Case No. 2591 of 2025

25th March, 2026

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GANDHINAGAR

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ABBREVIATIONS

A&G	Administrative and General Expenses
AIVPL	AspenPark Infra Vadodara Private Limited
APTEL	Appellate Tribunal for Electricity
ARR	Aggregate Revenue Requirement
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 / FCA/FPPAS	Fuel and Power Purchase Price Adjustment / Fuel Cost Adjustment Charges/ Fuel and Power Purchase Adjustment Surcharge
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
MU	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. 2591 of 2025

Date of the Order: 25th March, 2026

CORAM

Pankaj Joshi, Chairman

Hiren Shah, Member

Jatin N. Thakkar, Member

ORDER



1 Background and Brief History

1.1 Aspen Park Infra Vadodara Private Limited

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. 33 (Old Survey No. 26), Village: Pipaliya, Tal. Waghodia, Dist. Vadodara - 391760, Gujarat, India.

Aspen 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 & Industry (Department of Commerce), 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 the Electricity Act, 2003, as amended from time to time.

1.2 Commission's Order for Approval of True up for 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. 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.

1.3 Commission's Order for Approval of True up for FY 2023-24, Determination of Multi-Year ARR for FY 2025-26 to FY 2029-30 and Determination of Tariff of FY 2025-26

The Petitioner had filed its Petition for Truing up for FY 2023-24, approval of Multi-Year Tariff for FY 2025-26 to FY 2029-30 and determination of Tariff for FY 2025-26 on 4th January 2025. The Petition was registered on 16th January 2025 (under Case No. 2440



of 2024). The Commission vide Order dated 23rd April, 2025 approved the Truing up for FY 2023-24, determined the Multi-Year ARR for FY 2025-26 to FY 2029-30 and determined the Tariff for FY 2025-26.

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 for FY 2024-25, and the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2024 (hereinafter referred to as the GERC (MYT) Regulations, 2024) for the approval of the Revised ARR and Tariff determination for FY 2026-27.

The Gujarat Electricity Regulatory Commission (hereinafter referred to as 'GERC' or the 'Commission') notified the GERC (MYT) Regulations, 2016 for the Control Period of FY 2016-17 to FY 2020-21. Subsequently, the Commission vide Orders dated 24/09/2021, 20/10/2022 and 05/12/2023 in Suo Motu Petitions 1995/2021, 2140/2022 and 2264/2023, respectively, extended the applicability of these Regulations up to FY 2024-25. Regulation 16.2 (iii) of the GERC (MYT) Regulations, 2016 provides for the Truing up of previous year's expenses and revenue based on Audited Accounts vis-à-vis the approved forecast and categorization of variation in performance as those caused by factors within the control of the applicant (controllable factors) and those caused by factors beyond the control of the applicant (uncontrollable factors).

Subsequently, the Commission notified the GERC (MYT) Regulations, 2024, on 6th August, 2024, which are applicable for the determination of the ARR for the fourth Control Period from 1st April, 2025 to 31st March, 2030. Regulation 16.3.6 of the GERC (MYT) Regulations, 2024, provides that the truing-up for FY 2024-25, or for any financial year prior to FY 2024-25 for which truing-up is yet to be completed, shall be carried out under the GERC (MYT) Regulations, 2016.



1.5 Registration of the Current Petition and Public Hearing Process

The Petitioner has submitted the current Petition for approval of the truing-up for FY 2024-25, approval of Revised ARR for FY 2026-27 and determination of Tariff for FY 2026-27 on 29th November, 2025. The Petition was registered on 10th December, 2025 (Case No. 2591 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, AIVPL 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	16/12/2025
2	Vadodara Samachar	Gujarati	16/12/2025

The Petitioner also placed the public notice and the Petition on its website (www.aspenz.in) 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 14th January, 2026. Further, the Commission 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	The Indian Express	English	12/02/2026
2	Divya Bhaskar	Gujarati	12/02/2026
3	Sandesh	Gujarati	12/02/2026



The Commission has conducted Public Hearing on the Petition on 24th February, 2026. The Commission as well as the Petitioner have not received any objections / suggestions on the present Petition from any Stakeholder.

1.6 Approach of this Order

The GERC (MYT) Regulations, 2016, provide for Truing up for the previous year. Aspen has approached the Commission with the present Petition for Truing-up for FY 2024-25 under GERC (MYT) Regulations, 2016, and for approval of Revised ARR and determination of Tariff for FY 2026-27 under GERC (MYT) Regulations, 2024. In this Order, the Commission has considered the truing-up for FY 2024-25, as per the GERC (MYT) Regulations, 2016.

The Commission has undertaken truing-up for FY 2024-25, 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 2024-25, 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 2024-25 has been considered, based on the GERC (MYT) Regulations, 2016.
- Approval of Revised ARR for FY 2026-27 and Determination of Tariff for FY 2026-27 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 the Brief Outline of the Objections raised, Response from the Petitioner and the Commission's View.
 4. The **Four Chapter** deals with the Truing up for FY 2024-25.
 5. The **Five Chapter** deals with the Determination of Revised ARR for FY 2026-27.
 6. The **Six Chapter** deals with the Determination of Revenue Surplus/(Gap) and Tariff for FY 2026-27.
 7. The **Seven Chapter** deals with Fuel and Power Purchase Adjustment Surcharge.
 8. The **Eighth Chapter** deals with Determination of the Wheeling Charges and Cross-Subsidy Surcharge.
 9. The **Ninth Chapter** deals with Compliance of Directives.
 10. The **Tenth Chapter** deals with the Tariff Proposal and Tariff Philosophy.



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 2024-25, Approval of Revised ARR for FY 2026-27 and Determination of Tariff for FY 2026-27.

2.2 True up of FY 2024-25

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 2024-25

(Rs. Lakh)

Sr. No.	Particulars	True-Up Year (FY 2024-25)	
		Approved in the Tariff Order	Claimed by Aspen
1	Power Purchase Expenses	673.77	757.14
2	O&M Expenses	48.62	55.28
2(a)	Employee Expenses	4.95	4.15
2(b)	R&M Expenses	7.21	8.71
2(c)	A&G Expenses	36.45	42.43
3	Depreciation	-	-
4	Interest on Long Term Loan Capital	-	-
5	Interest on Working Capital	-	-
6	Income Tax	-	-
7	Total Revenue Expenditure	722.39	812.42
8	Return on Equity	-	-
9	Less: Non-Tariff Income	55.62	70.95
10	Aggregate Revenue Requirement	666.77	741.47

2.3 Sharing of Gains and Losses for FY 2024-25

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 Surplus/ (Gap) for FY 2024-25

The Table below summarizes the Revenue Surplus/(Gap) claimed by Aspen in Truing up for FY 2024-25:



Table 2.2: Revenue Surplus/(Gap) claimed for FY 2024-25

Sr. No.	Particulars	(Rs. Lakh) Actual Claimed
1	Aggregate Revenue Requirement of FY 2024-25	741.47
2	Revenue from Existing Tariff for FY 2024-25	755.60
3	Revenue Surplus/(Gap)	14.13
4	Add: Consolidated Revenue Surplus/(Gap) for FY 2022-23	9.87
5	Revenue Surplus/ (Gap) for FY 2024-25	24.00

Note: Above values are based on revised values submitted by Petitioner vide its Reply to Data Gaps Set-I

2.5 Revised ARR for FY 2026-27

Aspen in its Petition has projected the revised ARR for FY 2026-27 as detailed below:

Table 2.3: Revised ARR Projected for FY 2026-27

Sr. No.	Particulars	(Rs. Lakh) FY 2026-27
1	Power Purchase Expenses	591.91
2	O&M Expenses	63.56
3	Depreciation	-
4	Interest on Long Term Loan Capital	-
5	Interest on Working Capital	-
6	Income Tax	-
7	Total Revenue Expenditure	655.47
8	Return on Equity	-
9	Less: Non-Tariff Income	78.57
10	Aggregate Revenue Requirement	576.90

2.6 Revenue Surplus/(Gap) for FY 2026-27

Based on the ARR for FY 2026-27 given in the Table above, the estimated Revenue Surplus/(Gap) for FY 2026-27 at existing tariff is shown in the following Table:

Table 2.4: Revenue Surplus/(Gap) claimed for FY 2026-27

Sr. No.	Particulars	(Rs. Lakh) Claimed
1	Aggregate Revenue Requirement for FY 2026-27	576.90
2	Less: Revenue Surplus/(Gap) of FY 2024-25	24.00



Sr. No.	Particulars	Claimed
3	Net ARR for FY 2026-27	552.90
4	Revenue from Sale of Electricity	595.15
5	Revenue Surplus/(Gap)	42.25

Note: Above values are based on revised values submitted by Petitioner vide its Reply to Data Gaps Set-I

Aspen submitted that the SEZ is still under development and the sales have yet to reach significant levels. Consequently, Aspen requested the Commission to allow them to continue charging consumers within the SEZ at the same tariff rates applicable to the respective categories in the MGVCL area of supply for FY 2026-27. Further, Aspen submitted that a tariff disparity for the same category of consumers inside and outside the SEZ could result in the migration of consumers out of the licence area.

2.7 Aspen's Prayers to the Commission

“

- i) *Admit the Petition for approval of Truing up of FY 2024-25 along with Approval of Aggregate Revenue Requirement and Determination of Tariff for FY 2026-27 based on the principles and methodology as being stipulated in the GERC (MYT) Regulations, 2024.*
- ii) *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 MGVCL area of supply for FY 2026-27.*
- iii) *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 MGVCL area of supply for FY 2026-27.*
- iv) *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.*
- v) *Pass such Orders as the Hon'ble Commission may deem fit in the facts of the present case.”*



3 Brief Outline of the Objections raised, Response from the Petitioner and the Commission's View

In response to the public notice and following the Public Hearing held to invite objections / suggestions on the Petition filed by AIVPL for the Truing up for FY 2024-25 under the GERC (MYT) Regulations, 2016 and Approval of the Revised ARR and Determination of Tariff for FY 2026-27 under the GERC (MYT) Regulations, 2024, no objections / suggestions were received from any stakeholder.



4 Truing up for FY 2024-25

4.1 Introduction

This Chapter deals with the Truing up for FY 2024-25. The Commission has analysed each of the components of the Aggregate Revenue Requirement (ARR) and Revenue for FY 2024-25 in the following paragraphs.

4.2 Energy Sales to Consumers

Petitioner's submission

The Petitioner submitted that the Commission, vide its Tariff Order dated 1st June, 2024 in Case No. 2328 of 2024 (Tariff Order for FY 2024-25), approved the energy sales and Aggregate Revenue Requirement for FY 2024-25. However, the actual Energy Sales of Aspen were higher than that approved by the Commission in the Tariff Order for FY 2024-25, as shown in the Table below:

Table 4.1: Energy Sales claimed by AIVPL for FY 2024-25

Particulars	Approved in the Tariff Order	Actual Claimed
Energy Sales	7.66	7.71

(MU)

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

Commission's Analysis

The Commission observes that the actual Energy Sales claimed by the Petitioner for FY 2024-25 are 7.71 MU, compared to 7.66 MU approved for the year. The Commission sought a reconciliation of sales and revenue with the Electricity Duty Returns filed under Form-A, as specified under Rule 6(1)(A) and submitted to the Collector of Electricity Duty for FY 2024-25. In response, the Petitioner has submitted the reconciliation of sales and revenue for FY 2024-25.

As Energy Sales are considered uncontrollable, the Commission accepts the deviation and accordingly, approves the Energy Sales of 7.71 MU for FY 2024-25.

The actual consumer category-wise sales approved for FY 2024-25 are shown in the



Table below:

Table 4.2: Energy sales approved for FY 2024-25

Particulars	Approved in the Tariff Order	Actual Claimed	Approved in Truing up
HTP 1	4.54	7.69	7.69
HTP 3	3.11	0.002	0.002
Non-RGP	0.01	0.01	0.01
Total	7.66	7.71	7.71

(MU)

Therefore, the Commission approves the Energy Sales of 7.71 MU in the Truing up for FY 2024-25.

4.3 Distribution Losses

Petitioner's submission

The Petitioner submitted that the actual Distribution Loss of 2.12% for FY 2024-25 is higher than the approved level of 1.64% for the year. Aspen has submitted the actual Distribution Losses for FY 2024-25 as shown in the Table below:

Table 4.3: Distribution Losses claimed by AIVPL for FY 2024-25

Particulars	Approved in the Tariff	Actual Claimed
Distribution Losses	1.64%	2.12%

(%)

The Petitioner requested the Commission to approve the actual Distribution Loss of 2.12% for FY 2024-25, which exceeds the approved Loss levels in percentage terms.

Commission's Analysis

The Commission notes that Aspen's actual distribution loss for FY 2024-25 was 2.12%, exceeding the 1.64% approved for the year. The Commission sought the reasons for this higher distribution loss compared to the approved level.

In response, Aspen submitted that the distribution losses have an inverse relationship with the quantum of sales. While sales increased in FY 2024-25, resulting in lower distribution losses than the previous year's, the losses are still higher than the level approved in the Tariff Order.



The Commission notes the submission of the Petitioner with regard to deviation in the distribution losses as compared to distribution losses approved for FY 2024-25 in the Tariff Order.

Consistent with the approach adopted in previous Tariff Orders for Aspen and considering that the Petitioner’s distribution network is in its nascent stages, the Commission considers the variation in Distribution Losses as ‘Uncontrollable’ for the truing up for FY 2024-25.

Therefore, the Commission approves the actual Distribution Losses of 2.12% for FY 2024-25.

Table 4.4: Distribution Losses approved for FY 2024-25

	(%)		
Particulars	Approved in the Tariff Order	Actual Claimed	Approved in Truing up
Distribution Losses	1.64%	2.12%	2.12%

Therefore, the Commission approves the Distribution Losses of 2.12% for the Truing up for FY 2024-25.

4.4 Energy Requirement

Petitioner’s submission

The Petitioner submitted that the actual Energy Requirement is based on the actual Energy Sales and Distribution Losses as shown in the Table below:

Table 4.5: Energy Requirement as claimed by AIVPL for FY 2024-25

Particulars	Approved in Tariff Order Order	Actual Claimed
Energy Sales (MU)	7.66	7.71
Distribution Losses (%)	1.64%	2.12%
Distribution Losses (MU)	0.13	0.17
Energy Requirement (MU)	7.79	7.87



Commission’s Analysis

The Commission has examined the actual energy requirement submitted by the Petitioner for FY 2024-25 alongside the energy requirement approved in the Tariff Order dated 1st June, 2024. The Commission observed an increase of about 0.08 MU in the energy requirement compared to the 7.79 MU approved for the year. This is primarily attributable to increase in actual energy sales as well as increase in distribution losses.

As the actual energy requirement is the sum of actual sales and distribution losses, it amounts to 7.87 MU for FY 2024-25.

Accordingly, the Commission approves the actual energy requirement of 7.87 MU for the Truing up for FY 2024-25, as claimed by the Petitioner.

4.5 Energy Availability

Petitioner’s submission

The Petitioner has submitted the source-wise energy purchased for FY 2024-25, as shown in the Table below:

Table 4.6: Energy Availability for FY 2024-25

Particulars	Approved in the Tariff Order	Actual Claimed
MGVCL	7.79	7.87

(MU)

Commission’s Analysis

In the normal course, the Distribution Licensee is required to 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 7.87 MU by submission of monthly invoices of MGVCL and reconciled the power purchase cost for FY 2024-25 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 4.7: Energy Availability approved for FY 2024-25

Particulars	Approved in the Tariff Order	Actual Claimed	(MU)
			Approved in Truing up
MGVCL	7.79	7.87	7.87

4.6 Power Purchase Cost

Petitioner's submission

The actual cost of Power Purchase from MGVCL in FY 2024-25 is summarized in the Table below:

Table 4.8: Power Purchase Cost claimed by AIVPL for FY 2024-25

Particulars	Approved in the Tariff	Actual Claimed
Power Purchase (MU)	7.79	7.87
Power Purchase Cost (Rs. Lakh)	673.77	757.14
Cost per Unit (Rs. /kWh)	8.65	9.62

The actual per unit cost of power purchase is Rs. 9.62 per kWh, which is higher than the rate of Rs. 8.65 per kWh approved by the Commission. The Petitioner has requested the Commission to approve the actual Power Purchase Cost of Rs. 757.14 Lakh in the Truing up for FY 2024-25.

Commission's Analysis

In response to the Commission's query, the Petitioner submitted the monthly quantum, capacity charges, and variable charges paid to MGVCL for power purchase during FY 2024-25. Through its additional submission dated 13th January 2026, the Petitioner submitted a detailed break-up of total Power Purchase Cost of Rs. 757.14 Lakh paid against MGVCL bills, which have been verified by the Commission.

Furthermore, as per the Audited Accounts for FY 2024-25, Aspen incurred a total cost of Rs. 757.14 Lakh for purchase of 7.87 MU from MGVCL as a HT consumer.

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



Table 4.9: Source-wise Power Purchase Cost approved by the Commission for the Truing up for FY 2024-25

Particulars	Approved in the Tariff Order	Actual Claimed	Approved in Truing up
Power Purchase (MU)	7.79	7.87	7.87
Power Purchase Cost (Rs. Lakh)	673.77	757.14	757.14
Cost per Unit (Rs. /kWh)	8.65	9.62	9.62

However, it is important to note that the rate of power purchase claimed by the Petitioner for FY 2024-25 is substantially higher. The Petitioner may have envisaged for better power procurement options instead of procuring power at higher energy rate from MGCL. However, considering the smaller size of the SEZ, the actual power purchase cost of Rs. 757.14 Lakh for the procurement of 7.87 MU is approved for FY 2024-25. The per unit Power Purchase Cost works out to Rs. 9.62/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 4.10: Gains / (Losses) on account of Power Purchase Cost for FY 2024-25
(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	673.77	757.14	(83.37)	-	(83.37)

4.7 Capital Expenditure, Capitalization and Funding of Capex

Petitioner's submission

Aspen has considered Nil Capital Expenditure and Capitalisation in the Truing up for FY 2024-25 as approved in the Tariff Order for FY 2024-25 as detailed in the Table below:



Table 4.11: Capital Expenditure claimed by AIVPL for FY 2024-25

(Rs. Lakh)

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

The Petitioner submitted that the entire Gross Fixed Assets, as well as asset additions during FY 2024-25, have been funded through Consumer Contribution. Consequently, the Petitioner has requested the Commission to approve **Nil** capital expenditure and Capitalisation in the True-up for FY 2024-25.

Commission's Analysis

The Commission has considered the capital expenditure and Capitalisation as **Nil** for FY 2024-25, since the entire Gross Fixed Assets including asset additions during the year have been funded through Consumer Contribution.

4.8 Operations and Maintenance Expenses

Petitioner's submission

The Petitioner has claimed actual O&M Expenses of Rs. 55.28 Lakh, as against Rs. 48.62 Lakh approved for FY 2024-25 in the Tariff Order dated 1st June, 2024, as shown in the Table below:

Table 4.12: Operation and Maintenance Expenses claimed by AIVPL for FY 2024-25

(Rs. Lakh)

Particulars	Approved in the Tariff Order	Actual Claimed	Deviation+ /(-)
Operation and Maintenance Expenses	48.62	55.28	(6.66)

The Petitioner has submitted that a major part of its O&M Expenses is A&G Expenses. A significant portion of A&G Expenses consists of Petition filing fees paid to the Commission under the GERC (Fees, Fines & Charges) Regulations, 2005. The remaining costs comprise expenses towards facility management, security, consultancy fees, etc. The Petitioner requested the Commission to approve the actual O&M Expenses as



claimed in the Petition as these expenses are all justified.

Commission’s Analysis

The Commission has verified the O&M Expenses from the Audited Accounts. The O&M Expenses for FY 2024-25, as per Audited Accounts, are Rs. 55.29 Lakh. The head-wise analysis is as under:

Employee Expenses: Employee Expenses as per Audited Accounts are Rs. 4.15 Lakh. Accordingly, the Employee Expenses of Rs. 4.15 Lakh is approved.

A&G Expenses: A&G Expenses as per Audited Accounts are Rs. 42.43 Lakh, which is in accordance with the A&G Expenses claimed by the Petitioner. Accordingly, the Commission approves the A&G Expenses of Rs. 42.43 Lakh.

Repair & Maintenance (R&M) Expenses: The Petitioner has claimed R&M Expenses of Rs. 8.71 Lakh as per Audited Accounts, which is approved by the Commission.

Table 4.13: Operation and Maintenance Expense approved for FY 2024-25
 (Rs. Lakh)

Particulars	Approved in the	Actual	Approved in
Employee Expenses	4.95	4.15	4.15
Repairs & Maintenance	7.21	8.71	8.71
Administration & General	36.45	42.43	42.43
Total O&M Expenses	48.62	55.28	55.29

The Commission, accordingly, approves the O&M Expenses of Rs. 55.29 Lakh in the Truing up for FY 2024-25.

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 4.14: Gains/(Losses) on account of O&M Expenses for FY 2024-25
 (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	48.42	55.29	(6.67)	-	(6.67)

4.9 Depreciation

Petitioner's submission

Aspen has not claimed any depreciation on assets in FY 2024-25 as the assets have entirely been funded through Consumer Contribution.

Commission's Analysis

The Commission approves depreciation as **Nil** for FY 2024-25.

4.10 Interest and Finance Charges

Petitioner's submission

There are no outstanding loans against electricity distribution business in FY 2024-25 as the Gross Fixed Assets have been entirely funded by Consumer Contribution. Hence, no Interest Expenditure has been claimed for FY 2024-25.

Commission's Analysis

The Commission, accordingly, approves the Interest Expenses as **Nil** for FY 2024-25.

4.11 Interest on Working Capital

Petitioner's submission

The Petitioner has claimed **Nil** Interest on Working Capital for Truing up for FY 2024-25 against **Nil** working capital approved in the Tariff Order dated 1st June, 2024.

Commission's Analysis

The Commission notes that Aspen has not claimed any Interest on Working Capital for FY 2024-25. Accordingly, the Commission approves **Nil** Interest on Working Capital for



FY 2024-25.

4.12 Return on Equity

Petitioner's submission

The Petitioner has not claimed any Return on Equity for FY 2024-25 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 2024-25.

4.13 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 2024-25. Therefore, the Petitioner has not claimed any Income Tax for the purpose of Truing up.

Commission's Analysis

The Commission approves the Income Tax as **Nil** for FY 2024-25.

4.14 Non-Tariff Income

Petitioner's submission

The Petitioner has reported a Non-Tariff Income of Rs. 70.95 Lakh in the Truing up for FY 2024-25, as against the Rs. 55.62 Lakh approved in the Tariff Order for FY 2024-25, as detailed in the Table below:

Table 4.15: Non-Tariff Income as claimed by AIVPL for FY 2024-25

(Rs. Lakh)

Particulars	Approved in the Tariff Order	Actual Claimed
Non-Tariff Income	55.62	70.95

The Petitioner submitted that the Interest on Security Deposit of Rs. 15.67 Lakh, received from MGVCCL, has been considered as Non-Tariff Income for FY 2024-25. Furthermore, income from facility maintenance related to the electricity business,



amounting to Rs. 55.28 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 2024-25, 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 2024-25 wherein the interest on Security Deposit received by the Petitioner from MGVCL was found to be Rs. 15.67 Lakh. Additionally, there is an income of Rs. 55.28 Lakh from facility maintenance as seen from the Audited Accounts for FY 2024-25. Accordingly, the Commission approves the Non-Tariff Income of Rs. 70.95 Lakh as claimed by the Petitioner in the Truing up for FY 2024-25.

The Commission, accordingly, approves the claim towards Gains/(Losses) on account of Non-Tariff Income in the Truing up for FY 2024-25 as detailed below:

Table 4.16: Gains/(Losses) on account of Non-Tariff Income for FY 2024-25
 (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	55.62	70.95	(15.33)	-	15.33

4.15 Revenue from Sale of Power to Consumers

Petitioner’s Submission

The Petitioner has submitted a revenue of Rs. 755.60 Lakh from sale of power to consumers in FY 2024-25.

Commission’s Analysis

The revenue from sale of power in the Petitioner’s area for FY 2024-25, as approved by the Commission in its Tariff Order dated 1st June, 2024 was Rs. 709.17 Lakh. The Commission observes that the actual revenue reported in the Audited Accounts is categorized under two heads: Rs. 743.71 Lakh from the sale of electricity to other unit-



holders and Rs. 11.88 Lakh from sale of electricity to Aspen/Captive consumption. Therefore, the total revenue from the sale of electricity amounts to Rs. 755.60 Lakh.

Accordingly, the Commission approves actual revenue of Rs. 755.60 Lakh from sale of power to consumers in the Truing up for FY 2024-25.

4.16 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 4.17: ARR for FY 2024-25 as claimed by AIVPL

Sr. No.	Particulars	Approved in the Tariff Order	Actual Claimed (Rs. Lakh)
1	Power Purchase Expenses	673.77	757.14
2	O&M Expenses	48.62	55.28
2(a)	<i>Employee Expenses</i>	4.95	4.15
2(b)	<i>R&M Expenses</i>	7.21	8.71
2(c)	<i>A&G Expenses</i>	36.45	42.43
3	Depreciation	-	-
4	Interest on Long Term Loan Capital	-	-
5	Interest on Working Capital	-	-
6	Income Tax	-	-
7	Total Revenue Expenditure	722.39	812.42
8	Return on Equity	-	-
9	Less: Non-Tariff Income	55.62	70.95
10	Aggregate Revenue Requirement	666.77	741.47

The Revenue Surplus/(Gap) for FY 2024-25 claimed by Aspen is summarized in the Table below:



Table 4.18: Net Revenue Surplus/(Gap) claimed by AIVPL for FY 2024-25

	(Rs. Lakh)	
Particulars	Approved in Tariff Order	Actual Claimed
Aggregate Revenue Requirement of FY 2024-25	666.77	741.47
Revenue from Existing Tariff for FY 2024-25	709.17	755.60
Revenue Surplus/(Gap)	42.40	14.13
Add: Consolidated Revenue Surplus/ (Gap) for FY 2022-23	9.87	9.87
Revenue Surplus/(Gap) for FY 2024-25	52.28	24.00

Note: Above values are based on revised values submitted by Petitioner vide its Reply to Data Gaps Set-I

The Petitioner submitted that the Revenue Surplus for FY 2024-25 amounts to Rs. 24.00 Lakh. The Petitioner requested the Commission to approve this Surplus of Rs. 24.00 Lakh for the Truing up for FY 2024-25, along with the Revised ARR for FY 2026-27.

Furthermore, the Petitioner submitted that since the ARR for FY 2024-25 was approved for the combined Wires and Supply Business, the truing-up for the year should also be undertaken in a combined manner.

Commission's Analysis

The Commission has computed the sharing of Gains and Losses for FY 2024-25 based on the truing up of each component discussed in the preceding paragraphs. A comparison of the ARR approved for FY 2024-25 in the Tariff Order dated 1st June, 2024 and ARR approved after the truing up for FY 2024-25 in accordance with the GERC (MYT) Regulations, 2016 are given in the Table below:

Table 4.19: ARR approved for FY 2024-25 along with impact of Controllable / Uncontrollable factors

							(Rs. Lakh)
Sr. No.	Particulars	Approved in Tariff Order dated 01.06.2024	Actual Claimed	Approved in Truing Up	Deviation + / (-)	Controllable Gain/(Loss)	Uncontrollable Gain/ (Loss)
1	Power Purchase Expenses	673.77	757.14	757.14	(83.37)		(83.37)
	Operation &	48.62	55.28	55.29	(6.67)		(6.67)



Sr. No.	Particulars	Approved in Tariff Order dated 01.06.2024	Actual Claimed	Approved in Truing Up	Deviation +/-	Controllable Gain/(Loss)	Uncontrollable Gain/ (Loss)
2	Maintenance Expenses						
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	722.39	812.42	812.43	(90.04)		(90.04)
9	Return on Equity Capital	-	-	-	-	-	-
10	Income Tax	-	-	-	-	-	-
11	Aggregate Revenue Requirement	722.39	812.42	812.43	(90.04)		(90.04)
12	Less: Non-Tariff Income	55.62	70.95	70.95	15.33		15.33
13	Less: Income from Other Business	-	-	-	-	-	-
14	Aggregate Revenue Requirement	666.77	741.47	741.48	(74.71)		(74.71)

4.17 Revenue Surplus/ (Gap) for FY 2024-25

The Trued-up ARR for FY 2024-25 as approved by the Commission in this Order is summarized in the Table below:

Table 4.20: Trued Up ARR approved for FY 2024-25

(Rs. Lakh)		
Particulars	Legend	Approved in Truing up
ARR for FY 2024-25	a	666.77
Gains/(Losses) due to Controllable factor	b	-
Gains/(Losses) due to Uncontrollable factor	c	(74.41)



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Particulars	Legend	Approved in Truing up
Pass through in ARR	$d = - (1/3b+c)$	74.41
Trued-up ARR	$e = (a + d)$	741.48

The Revenue Surplus/ (Gap) claimed and approved for Aspen for FY 2024-25 are detailed in the Table below:

Table 4.21: Revenue Surplus/ (Gap) approved for FY 2024-25

(Rs. Lakh)

Particulars	Actual Claimed	Approved in Truing up
Trued-up ARR	741.47	741.48
Revenue from Existing Tariff for FY 2024-25	755.60	755.60
Revenue Surplus/ (Gap)	14.13	14.11
Add: Consolidated Revenue Surplus/ (Gap) for FY 2022-23	9.87	9.87
Revenue Surplus/ (Gap) for FY 2024-25	24.00	23.98

The Commission accordingly approves the Trued-up Revenue Surplus of Rs. 23.98 Lakh for FY 2024-25. This Trued-up Surplus is considered by the Commission for Determination of Tariff for FY 2026-27.



5 Revised ARR for FY 2026-27

The Commission had approved the ARR for FY 2026-27 in the MYT Order dated 23 April 2025. This Chapter deals with the determination of revised ARR for FY 2026-27 in accordance with the GERC (MYT) Regulations, 2024.

5.1 Energy Sales to Consumers

Petitioner's submission

The Petitioner submitted that over the last four years of operations, its energy sales declined from 11.10 MU in FY 2019-20 to 6.39 MU in FY 2023-24. The Petitioner submitted that they are uncertain regarding the assessment of sales. However, from the trend of FY 2013-14 to 2025-26 (up to September 2025), Aspen has considered positive trend for energy sales from existing consumers and projected new customers.

Furthermore, the Petitioner submitted that they have considered the actual sales up to September 2025 and estimated sales for October 2025 to March 2026 while projecting the sales for FY 2026-27.

The revised energy sales projected by the Petitioner for FY 2026-27 is shown in the Table below:

**Table 5.1: Energy Sales projected by AIVPL for FY 2026-27
(MU)**

Particulars	FY 2026-27	
	Approved in the Order dated 23.04.2025	Claimed in the Petition
Energy Sales	6.94	7.08

Commission's Analysis

The Commission has examined the revised Energy Sales projected by the Petitioner for FY 2026-27. It is observed that the forecast relies on the past annual growth rate, as sales have not followed a specific linear trend. The Petitioner has also submitted an excel based calculation for these projections in its response to the data gaps.



Accordingly, the Commission approves the revised Energy Sales as projected by the Petitioner for FY 2026-27. Any variation in actual sales will be addressed during the truing up for the respective year. The Energy Sales approved for FY 2026-27 is shown in the Table below:

Table 5.2: Revised Energy Sales approved for FY 2026-27

Particulars	FY 2026-27 (MU)		
	Approved in the Order dated 23.04.2025	Claimed in the Petition	Approved in this Order
Energy Sales	6.94	7.08	7.08

5.2 Distribution Losses

Petitioner's submission

The Petitioner submitted that its 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 truing up for the respective year.

The Petitioner has proposed the revised estimated distribution losses for FY 2026-27, as shown in the Table below:

Table 5.3: Revised Distribution Losses projected by AIVPL for FY 2026-27

Particulars	Claimed in the Petition (%)
Distribution Loss	2.44

Commission's Analysis

The Commission notes the submission of the Petitioner and, accordingly, approves the revised Distribution Losses for FY 2026-27, as detailed in the Table below:



**Table 5.4: Revised Distribution Losses approved for FY 2026-27
 (%)**

Particulars	Approved in the Order dated 23.04.2025	Claimed in the Petition	Approved in this Order
Distribution Loss	2.45	2.44	2.44

5.3 Energy Requirement

Petitioner's submission

The Petitioner submitted the projected Energy Balance for the licence area for FY 2026-27 based on the projected Energy Sales and Distribution Loss as shown in the Table below:

Table 5.5: Energy Requirement projected by AIVPL for FY 2026-27

(MU)

Particulars	FY 2026-27
Energy Sales	7.08
Distribution Loss (%)	2.44
Distribution Loss	0.177
Energy Requirement	7.26

Commission's Analysis

Considering the revised approved energy sales and the distribution losses, the Commission approves the Energy requirement for FY 2026-27, as detailed in Table below:

Table 5.6: Energy Requirement approved for FY 2026-27

Particulars	Approved in the Order dated 23.04.2025	Claimed in the Petition	Approved in this Order
Energy Sales (MU)	6.94	7.08	7.08
Distribution Loss (%)	2.45	2.44	2.44
Distribution Loss (MU)	0.174	0.177	0.177
Energy Requirement (MU)	7.11	7.26	7.26



5.4 Power Purchase Cost

Petitioner's submission

The Petitioner has estimated the cost of Power Purchase from MGVCL for FY 2026-27, based on the projected sales, distribution loss and projected Energy Requirement for the Licenced Area.

The projected cost of power purchase from MGVCL for FY 2026-27 is summarized in the Table below:

Table 5.7: Power Purchase Cost projected by AIVPL for FY 2026-27

Particulars	FY 2026-27
Power Purchase (MU)	7.26
Power Purchase Cost (Rs. Lakh)	591.91
Cost per Unit (Rs. /kWh)	8.16

Commission's Analysis

The Commission observes that the Petitioner has not tied up power from other sources, as the SEZ is still under development. Given the small quantum of power required, the Commission approves the Petitioner's proposal to continue sourcing the power from MGVCL as an HT Consumer to be appropriate, as this arrangement provides necessary operational flexibility. Accordingly, the Commission approves the procurement of power from MGVCL for FY 2026-27.

The Commission observed that, in computing the power purchase cost for FY 2026-27, the Petitioner has considered Energy Charges of Rs. 4.20/kWh, Base FPPAS (Fuel and Power Purchase Adjustment Surcharge) of Rs. 2.30/kWh, Time of Use (ToU) Charges of Rs. 0.85/kWh for peak hour consumption. Additionally, the Petitioner has included a Power Factor adjustment (PF Rebate) of Rs. 7.41 Lakh and Demand Charges of Rs. 108.11 Lakh.

In computing the Power Purchase Cost for FY 2026-27, the Commission has adopted the Base FPPAS Rate of Rs. 2.45/kWh, effective from 01.04.2026. The Commission has also factored in Energy Charges of Rs. 4.20/kWh and a ToU Charges of Rs. 0.85/kWh



applied to 2.30 MU of peak-hour consumption as estimated by Aspen. Additionally, a ToU discount of Rs. 0.60/kWh has been applied to 1.21 MU of estimated solar-hour consumption. A PF Rebate of Rs. 7.31 Lakh has been estimated based on a uniform PF of 99.80% for all the months. Furthermore, the Commission has computed monthly Demand Charges of Rs. 9.01 Lakh, based on a billing demand of 2,465 kVA and the following slab rates: Rs. 150/kVA for the first 500 kVA; Rs. 260/kVA for the next 500 kVA; and Rs. 475/kVA for the remaining 1,465 kVA.

Furthermore, the Commission observes that the Petitioner has not included the estimated Electricity Duty in its power purchase cost projection for FY 2026-27. Consistent with the approach, the Commission has also excluded the Electricity Duty from the current estimates. The actual electricity duty incurred during the year will be considered as a pass-through during the truing-up process.

Accordingly, the Commission approves the power purchase cost for FY 2026-27 as shown in the Table below:

Table 5.8: Power Purchase Cost approved for FY 2026-27

Particulars	Approved in Order dated 23.04.2025	Claimed in the Petition	Approved in this Order
Power Purchase (MU)	7.11	7.26	7.26
Power Purchase Cost (Rs. Lakh)	600.87	591.91	595.62
Cost per Unit (Rs. /kWh)	8.45	8.16	8.21

5.5 Capital Expenditure, Capitalization and Funding of CAPEX

Petitioner's submission

The Petitioner submitted that its capital expenditure is funded entirely through Consumer Contributions and that no new capital investment is planned for FY 2026-27. Should any capital expenditure be undertaken via debt or equity, the Petitioner will approach the Commission at the time of truing up. Therefore, the Petitioner requested the Commission to approve **Nil** capital expenditure for FY 2026-27.



Commission’s Analysis

In line with the submission made by the Petitioner, the Commission hereby approves Nil capital expenditure for FY 2026-27.

5.6 Operation and Maintenance Expenses

Petitioner’s submission

The Petitioner submitted that it has projected the O&M expenses for FY 2026-27 by escalating the O&M expenses for FY 2024-25 as approved in the Order for FY 2024-25, by 5.72% twice, to account for the growth of 2 years. Furthermore, the Petitioner submitted that this 5.72% escalation factor is specified in the GERC (MYT) Regulations, 2024.

The revised O&M expenses projected for FY 2026-27 is shown in the Table below:

Table 5.9: Revised Operation and Maintenance Expenses projected by AIVPL for FY 2026-27

(Rs. Lakh)	
Particulars	FY 2026-27
O&M Expenses	63.56

The Commission directed the Petitioner to submit the normative O&M expenses for FY 2026-27 in accordance with the provisions of the GERC (MYT) Regulations, 2024. Additionally, the Commission also sought the detailed computations for arriving at the revised O&M Expenses of Rs. 63.56 Lakh for FY 2026-27. In response, the Petitioner submitted that while the normative O&M Expenses approved in the MYT Order dated 23rd April 2025 in Case No. 2440 of 2025 were Rs. 60.82 Lakh, it has now submitted the revised O&M expenses of Rs. 63.56 Lakh as shown in the Table below:

Table 5.10: Revised Operation and Maintenance Expenses projected by AIVPL for FY 2026-27

(Rs. Lakh)	
Particulars	FY 2026-27
A) Employee Expenses	4.78
B) Repairs and Maintenance Expenses	
i) Circuit Breakers and Relays Testing Work	2.70



Particulars	FY 2026-27
ii) CT, PT, LA & Isolators Testing Work	2.36
iii) Oil Filtration Work	2.50
iv) SF6 CB Body Replacement and Testing	1.70
v) Earth Pit Testing Work	0.30
vi) TR – NIFPS System Painting Service	1.30
vii) AC Service and Repairing Work	1.00
viii) Substation ground levelling, gravel filling and removal of vegetation	2.80
Total estimated R&M Expenses	14.66
C) A&G Expenses	
i) Facility Management Expenses	14.98
ii) Security Expenses	3.57
iii) Consultancy Charges (GERC + BEE)	8.36
iv) Regulatory Charges (Fee/ Fine / Publication)	17.06
v) Miscellaneous Charges	0.150
Total Estimated A&G Expenses	44.12
Total Estimated O&M Expenses for FY 2026-27 (A+B+C)	63.56

Commission’s Analysis

Regulations 92 and 104 of the GERC (MYT) Regulations, 2024, specify the basis for the computation of normative O&M Expenses for each year of the Control Period from FY 2026-27 to FY 2029-30. The similar provisions are provided for Wheeling and Retail Supply Business. Therefore, the relevant extract of Regulation 104 is reproduced below:

“104 Operation and Maintenance Expenses:

104.1 The Operation and Maintenance shall be derived on the basis of the average of the actual audited Operation and Maintenance expenses for the past ten Years ending March 31, 2024, excluding abnormal Operation and Maintenance expenses, if any, subject to prudence check by the Commission:

Provided that average of such Operation and Maintenance expenses shall be considered as Operation and Maintenance expenses for the Year March 31, 2019, and shall be escalated at the respective escalation rate for FY 2019-20, FY 2020-21,



FY 2021-22, FY 2022-23 and FY 2023-24, to arrive at the Operation and Maintenance expenses for the base year ending March 31, 2024;

Provided further that escalation rate for FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24, shall be computed by considering (WE_{WPI}) weightage to the average yearly inflation derived based on monthly Wholesale Price Index of the respective financial year as per the Office of Economic Advisor, Ministry of Commerce and Industry, Government of India and (WE_{CPI}) weightage to the average yearly inflation derived based on monthly Consumer Price Index for Industrial Workers (all- India) of the respective financial year as per the Labour Bureau, Government of India.

104.2 Operation and Maintenance expenses for nth year of the Control Period shall be determined based on the formula shown below:

$O\&M_n = (R\&M_n + EMP_n + A\&G_n) \times (1 - X_n) + \text{Terminal Liabilities and other one-time expenses}$

Where,

R&M_n –Repair and Maintenance Costs of Distribution Retail Supply Business for the nth year;

EMP_n –Employee Cost of Distribution Retail Supply Business for the nth year;

A&G_n –Administrative and General Costs of Distribution Retail Supply Business for the

nth year;

X_n -Efficiency factor for nth Year. Value of X_n to be considered as zero till such time the same is determined through a study by the Commission:

Provided that Terminal Liabilities and other one-time expenses shall be allowed separately on actual basis subject to prudence check.



104.3 It should be ensured that all such expenses capitalized should not form a part of the O&M expenses being specified here. The above components shall be computed in the manner as specified below:

(i) $R\&M_n = K * GFA * (1 + Index\ Esc_n)$

(ii) $EMP_n + A\&G_n = (EMP_{n-1} + A\&G_{n-1}) * (1 + Index\ Esc_n)$

Where,

‘K’ is a constant (expressed in %) governing the relationship between R&M costs and Gross Fixed Assets (GFA) for the Control Period. The value of ‘K’ will be calculated based on the R&M expenses and GFA for past ten years (or all available years in case of utilities operating for less than 10 years as on April 01, 2024) ending March 31, 2024 approved by the Commission, subject to prudence check and any other factor considered relevant by the Commission;

‘GFA’ is the Opening balance of the gross fixed assets of the nth year;

EMP_{n-1} - Employee Cost of Distribution Retail Supply Business for the immediately preceding year;

A&G_{n-1} - A&G of Distribution Retail Supply Business for the immediately preceding year;

Provided that for first year of control period EMP_{n-1} and A&G_{n-1} shall mean Employee and A&G expenses of the year after the base year (FY 2023-24) i.e. FY 2024-25, as derived using the escalation rate for FY 2024-25 as mentioned below;

Index Esc means the average Inflation escalation to be considered on the basis weightage of WPI and CPI respectively of the relevant year and to be computed as below:

$$Index\ Esc_n = WE_{CPI} * CPI_n + WE_{WPI} * WPI_n$$

Whereby,



WE_{CPI}: Weightage of CPI Index and;

WE_{WPI}: Weightage of WPI Index;

‘WPI’ (expressed in %) means the average yearly inflation of Wholesale Price Index (all commodities) over the years for the nth year.

‘CPI’ (expressed in %) means the average yearly inflation of Consumer Price Index (Industrial workers) over the years for the nth year.

Note: Source for CPI and WPI calculation as under:

Wholesale Price Index numbers as per Office of Economic Advisor, Ministry of Commerce & Industry, Government of India {Base Year: 2011-12 Series};

Consumer Price Index for Industrial Workers (all India) as per Labour Bureau, Government of India {Base Year: 2001=100}

Provided further that the escalation rate for FY 2024-25 and for the complete control period i.e. FY 2025-26, FY 2026-27, FY 2027-28, FY 2028-29 and FY 2029-30 shall be computed by considering (WE_{WPI}) weightage to the 10-year average of the yearly inflation of the last ten years ending March 31, 2024 for Wholesale Price Index (WPI) and (WE_{CPI}) weightage to the 10-year average of the yearly inflation of the last ten years ending March 31, 2024 for Consumer Price Index (CPI) :

Provided further that, in the Truing-up of the O&M expenses norms for any particular year of the Control Period, the escalation rate shall be computed by considering (WE_{WPI}) weightage to the 10-year moving average of the yearly inflation of the last ten years including the true-up year for Wholesale Price Index (WPI) and (WE_{CPI}) weightage to the 10-year moving average of the yearly inflation of the last ten years including the true-up year for Consumer Price Index (CPI) .

Note:



(a) $WE_{CPI}:WE_{WPI}$ is to be considered as per actual O&M cost of last 10 true-up years (or actual available O&M cost in case of Distribution Licensees having stabilised retail business less than 10 years) after removing any abnormalities.

(b) For new Distribution Licensees' Retail Supply Business $WE_{CPI}: WE_{WPI}$ shall be determined on case to case basis by the Commission.

(c) O&M expense shall be allowed on normative basis and shall be trued-up only to the account of variation in Wholesale Price Index and Consumer Price Index.

(d) Impact of Wage Revision, if any, may be considered at the time of true-up for any Year, and based on documentary evidence and justification to be submitted by the Petitioner. Provisioning of wage revision expenses shall not be considered as actual expenses at the time of true-up, and only expenses as actually incurred shall be considered.

(e) Any variation in actual and normative O&M cost excluding any abnormal expenses or wage revision shall be subject to the sharing of efficiency gains or losses as per framework specified in this Regulations.

(f) In the case of a Distribution Licensee whose tariff is yet to be determined by the Commission till the coming into force of these Regulations, the Commission may determine the Operation and Maintenance expenses on a case to case basis.

(g) For the purpose of estimation, the same Index Escn value as derived for FY 2025- 26 shall be used for all years of the Control Period. However, at the time of true-up of any particular year, the Commission will consider the actual values of the WPI and CPI over past ten years including True-up year.” (emphasis added)

In accordance with the MYT Regulations, 2024, the Commission has already approved the normative O&M Expenses for each year of the Control Period from FY 2025-26 to FY 2029-30 in its MYT Order dated 23rd April 2025 in Case No. 2440 of 2025. These normative expenses are subject to revision at the time of truing up for the respective year only to the account of variation in Wholesale Price Index and Consumer Price



Index.

Accordingly, the Commission retains the normative O&M expenses for FY 2026-27 as approved in its Order dated 23rd April 2025, in Case No. 2440 of 2025, as shown in the Table below:

**Table 5.11: Operation and Maintenance Expenses approved for FY 2026-27
 (Rs. Lakh)**

Particulars	Approved in the Order dated 23.04.2025	Claimed in the Petition	Approved in this Order
Employee Expenses	5.90	4.78	5.90
R&M Expenses	9.54	14.66	9.54
A&G Expenses	45.38	44.12	45.38
Total O&M Expenses	60.82	63.56	60.82

5.7 Depreciation

Petitioner's submission

The Petitioner submitted that it has not proposed any new capital expenditure for FY 2026-27. Besides, the existing capital expenditure has been funded entirely through Consumer Contribution. Accordingly, no depreciation has been proposed for FY 2026-27.

Commission's Analysis

The Commission, accordingly, approves **Nil** depreciation for FY 2026-27.

5.8 Interest and Finance Charges

Petitioner's submission

The Petitioner submitted that as no new capital expenditure is proposed for FY 2026-27 and existing assets are funded through Consumer Contributions, no interest expense has been projected for FY 2026-27.



Commission's Analysis

The Commission, accordingly, approves **Nil** Interest and Finance Charges for FY 2026-27.

5.9 Interest on Working Capital

Petitioner's submission

The Petitioner has claimed **Nil** normative Interest on Working Capital for FY 2026-27.

Commission's Analysis

The Commission has approved **Nil** Interest on working capital for FY 2026-27.

5.10 Return on Equity

Petitioner's submission

The Petitioner has not projected any Return on Equity for FY 2026-27 as its existing assets are entirely funded through Consumer Contributions.

Commission's Analysis

The Commission, accordingly, approves **Nil** Return on Equity for FY 2026-27.

5.11 Income Tax

Petitioner's submission

The Petitioner submitted that no income tax was payable in FY 2024-25, even under the MAT rule, due to a recorded book loss in its financial statements. Therefore, the Petitioner has not projected any provisional Income Tax liability for FY 2026-27. Further, the Petitioner submitted that should any Income Tax be paid during FY 2026-27, the same will be claimed at the time of True-up.

Commission's Analysis

The Commission, accordingly, approves **Nil** Income Tax for FY 2026-27.



5.12 Non-Tariff Income

Petitioner's submission

Based on proposed addition in unit holders during FY 2026-27, the Petitioner projected the income from Facility Management Charges along with Interest on Security Deposit received by the Petitioner from MGVCL under Non-Tariff Income for FY 2026-27 as shown in the Table below:

Table 5.12: Non-Tariff Income projected by AIVPL for FY 2026-27

(Rs. Lakh)

Particulars	FY 2026-27
Non-Tariff Income	78.57

Commission's Analysis

The Commission notes the Petitioner's submission and accordingly approves the Non-Tariff Income for FY 2026-27, as shown in the Table below:

Table 5.13: Non-Tariff Income approved for FY 2026-27

(Rs. Lakh)

Particulars	Approved in the Order dated 23.04.2025	Claimed in the Petition	Approved in this Order
Non-Tariff Income	78.57	78.57	78.57

5.13 Aggregate Revenue Requirement

Petitioner's submission

Based on the individual components of ARR discussed in the preceding sections, the revised projected Aggregate Revenue Requirement for FY 2026-27 is shown in the Table below:

Table 5.14: Revised ARR projected by AIVPL for FY 2026-27

(Rs. Lakh)

Particulars	FY 2026-27
Power Purchase Expenses	591.91
O&M Expenses	63.56
Depreciation	-



Particulars	FY 2026-27
Interest on Long Term Loan Capital	-
Interest on Working Capital	-
Income Tax	-
Total Revenue Expenditure	655.47
Return on Equity	-
Less: Non-Tariff Income	78.57
Aggregate Revenue Requirement	576.90

Commission's Analysis

Based on the analysis of individual components of ARR in the preceding sections, the Commission approves the revised ARR for FY 2026-27 as shown in the Table below:

Table 5.15: Revised ARR approved for FY 2026-27

Particulars	(Rs. Lakh)		
	Approved in the Order dated 23.04.2025	Claimed in the Petition	Approved in this Order
Power Purchase Expenses	600.87	591.91	595.62
O&M Expenses	60.82	63.56	60.82
Depreciation	-	-	-
Interest on Long Term Loan Capital	-	-	-
Interest on Working Capital	-	-	-
Income Tax	-	-	-
Total Revenue Expenditure	661.69	655.47	656.44
Return on Equity	-	-	-
Less: Non-Tariff Income	78.57	78.57	78.57
Aggregate Revenue Requirement	583.12	576.90	577.87



6 Determination of Revenue Surplus/(Gap) and Tariff for FY 2026-27

6.1 Introduction

This Chapter deals with the determination of Revenue Surplus/(Gap) as well as tariff for FY 2026-27.

6.2 Revenue at Existing Tariff and Surplus/(Gap) analysis

Petitioner's submission

Based on the revised ARR projected for FY 2026-27 and expected revenue from sales at the existing tariff, the projected Revenue Surplus/(Gap) for FY 2026-27 is shown in the Table below:

Table 6.1: Net Revenue Surplus/(Gap) projected for FY 2026-27

Particulars	FY 2026-27 (Rs. Lakh)
Total ARR of FY 2026-27	576.90
Less: Revenue Surplus/(Gap) of FY 2024-25	24.00
Net ARR	552.90
Revenue from Sale of Power	595.15
Revenue Surplus/(Gap)	42.25

The Petitioner submitted that its licence area overlaps with that of MGCVCL, thereby falling under the proviso to Section 62(1) of the Electricity Act, 2003. It is submitted that consumers chose the SEZ under the expectation that electricity tariffs would remain at par with those of MGCVCL, ensuring they would not be penalized for locating within the SEZ. Furthermore, the Petitioner submitted that a tariff disparity between the SEZ and the neighbouring areas would create significant challenges and risk consumer migration to the incumbent licensee. Therefore, the Petitioner requested the Commission to allow Aspen to continue charging their consumers in the SEZ area at the same tariffs that will be applicable for the respective category of consumers in the MGCVCL area of supply for FY 2026-27.



Commission’s Analysis

The Commission has approved various components of the ARR for FY 2026-27 as discussed in the previous Chapter. The Commission has independently computed the Revenue for Aspen for FY 2026-27 based on category-wise sales and the existing tariff. The Commission observes that Aspen has considered Base FPPAS of Rs. 2.30/kWh in its revenue estimates. The Commission has considered the Base FPPAS of Rs. 2.45/kWh for estimating the revenue from existing tariff for FY 2026-27. Furthermore, it is observed that Aspen has not considered any Time of Use Discount applicable for HT Consumers while estimating the revenue. However, the Commission has projected the estimated revenue at existing Tariff by factoring in the Time of Use discount based on the sales approved for FY 2026-27. Accordingly, the Commission has estimated the revenue at existing tariff of Rs. 598.97 Lakh for FY 2026-27. The details of Revenue Surplus/(Gap) for FY 2026-27 at existing Tariff is shown in the Table below:

Table 6.2: Revenue Surplus/(Gap) approved for FY 2026-27 considering existing tariff (Rs. Lakh)

Particulars	Claimed	Approved in this Order
ARR for FY 2026-27	576.90	577.87
Less: Consolidated Revenue Surplus/ (Gap) for FY 2024-25	24.00	23.98
Less: Consolidated Holding/(Carrying) Cost for FY 2024-25	-	-
Revenue from Existing Tariff for FY 2026-27	595.15	598.97
Revenue Surplus/(Gap) for FY 2026-27	42.25	45.08

As regards retail tariff for FY 2026-27, the Commission takes cognizance of the Petitioner’s submission that its licence 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, 2026. The approved Tariff Schedule for Aspen for FY 2026-27 is attached as Annexure to this Tariff Order.

Considering the above tariff approval and considering that the Petitioner's distribution network is in its nascent stages, the Commission has decided not to pass on the projected Surplus of Rs. 45.08 Lakh in the tariffs for FY 2026-27 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 2026-27.



7 Fuel and Power Purchase Adjustment Surcharge (FPPAS)

Aspen sources power from MGVCL to meet the requirements of its licensed area under the HTP-I consumer tariff category.

The FPPAS approved by the Commission for MGVCL from time to time during FY 2026-27, 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 of Wires and Retail Supply
 Business submitted by AIVPL for FY 2026-27**

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 Debts Written Off	0	100
10	Income Tax	90	10
11	Contribution to contingency reserve	100	0
12	Return on Equity	90	10
13	Return on Capital Employed	90	10
14	Non-Tariff Income	10	90

Based on the Allocation Matrix, the estimated Aggregate Revenue Requirement for FY 2026-27 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 2026-27

	(Rs. Lakh)		
Particulars	Wire Business Cost	Retail Supply Cost	Total Amount
Power Purchase Expenses	-	591.91	591.91
Intra-State Transmission Charges	-	-	-
O&M Expenses	38.12	25.44	63.56
Depreciation	-	-	-
Interest & Finance Charges	-	-	-
Interest on Security Deposit	-	-	-
Interest on Working Capital	-	-	-
Contribution to contingency reserves	-	-	-
Bad Debts written off	-	-	-
Total Revenue Expenditure	38.12	617.35	655.47
Return on Equity Capital	-	-	-
Income Tax	-	-	-
Aggregate Revenue Requirement	38.12	617.35	655.47
Non-Tariff Income	7.86	70.71	78.57
Net Aggregate Revenue Requirement	30.27	546.63	576.90
Less: Revenue Surplus/(Gap) for FY 2024-25	-	24.00	24.00
Total ARR	30.27	522.63	552.90

The Petitioner submitted that it has considered the entire Revenue Surplus/(Gap) for FY 2026-27 against the Supply Business.

The Petitioner submitted that the above segregated ARR has been considered to determine the Wheeling Charges for FY 2026-27.

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

Table 8.3: Wheeling Charges at 11 kV proposed for FY 2026-27

Particulars	Units	Amount
ARR for the Wires Business	Rs. Lakh	30.27
Energy Input at 11 kV	MU	7.26
Wheeling Charge at 11 kV	Paise/kWh	41.71
Proposed Wheeling Charges at 11 kV	Rs/kWh	0.42

Further, the Open Access consumers will also have to bear the Distribution Losses of



2.44%, 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 has considered the Allocation Matrix thereof as provided in the GERC (MYT) Regulations, 2024 and has approved the ARR for Wires and Retail Supply Business for FY 2026-27 as shown in the Table below:

Table 8.4: Segregation of ARR into Wires and Supply Business for FY 2026-27

Particulars	Wire Business Cost	Retail Supply Cost
Power Purchase Expenses	-	595.62
O&M Expenses	34.82	26.00
Depreciation	-	-
Interest & Finance Charges	-	-
Interest on Security Deposit	-	-
Interest on Working Capital	-	-
Contribution to contingency reserves	-	-
Bad Debts written off	-	-
Total Revenue Expenditure	34.82	621.62
Return on Equity Capital	-	-
Income Tax	-	-
Aggregate Revenue Requirement	34.82	621.62
Less: Non-Tariff Income	7.86	70.71
Net Aggregate Revenue Requirement	26.96	550.91

The Commission has determined the ARR for the Wires Business for FY 2026-27 as Rs. 26.96 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 2026-27 as shown in the Table below:



Table 8.5: Wheeling Charges at 11 kV approved for FY 2026-27

Particulars	Units	Amount
ARR for the Wires Business	Rs. Lakh	26.96
Energy Input at 11 kV	MU	7.26
Wheeling Charge at 11 kV	Paise/kWh	37.15
Approved Wheeling Charges at 11 kV	Rs/kWh	0.37

Accordingly, the Commission approves the Wheeling Charges for 11 kV voltage as Rs. 0.37/kWh for FY 2026-27.

The Open Access consumer will also have to bear the Wheeling Losses at 2.44% in addition to the Wheeling Charges.

8.2 Cross Subsidy Surcharge

Petitioner's submission

Aspen submitted that it has computed the Cross-Subsidy Surcharge based on the MYT Order dated 08th August, 2018 in Case No. 1738 of 2018, 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 Surcharge based on the above formula is worked out as shown in the Table below:

Table 8.6: Cross Subsidy Surcharge submitted by AIVPL for FY 2026-27

S. No.	Particulars	HT Category (Rs. /kWh)
1	T - Tariff for HT Category (Rs./kWh)	7.84
2	C - Wt. Avg. Power Purchase Cost Rs./kWh)	8.16
3	D - Wheeling Charge (Rs./kWh)	0.42
4	L (%) - Aggregate T&D Loss	2.44%
5	R - per unit cost of carrying regulatory assets(Rs/kWh)	0.00
6	S - Cross Subsidy Surcharge (Rs/kWh)	(0.94)

Commission's Analysis

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

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

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 2026-27**

		(Rs./kWh)
S. No.	Particulars	HT Category
1	T - Tariff for HT Category (Rs./kWh)	8.46
2	C - Wt. Avg. Power Purchase Cost (Rs./kWh)	8.21
3	D - Wheeling Charge (Rs./kWh)	0.37
4	L (%) - Aggregate T&D Loss	2.44%
5	R - per unit cost of carrying regulatory assets (Rs/kWh)	-
6	S - Cross Subsidy Surcharge (Rs/kWh)	-

Accordingly, the Commission approves **Nil Cross Subsidy Surcharge** for FY 2026-27.



9 Compliance of Directives

9.1 Earlier directives

Directive:

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

Petitioner's Submission:

Aspen submitted that it would submit the ESG disclosure report within FY 2025-26. It is currently pending as some guidance/clarification regarding the adoption of the standard and formats are required from the Commission.

Commission View:

The Commission noted the submission of the Petitioner. The Petitioner is directed to complete the ESG disclosure and mandatorily submit the same as part of its Tariff Petition for the ensuing year.

9.2 Fresh directives

- 1) The Commission observes that the Petitioner is not availing benefit of the Time of Use Discount of Rs. 0.60/kWh for consumption during solar hours, as approved in the Tariff Order for FY 2025-26, while procuring power from MGVCL. Further, it is also observed that the Petitioner is not passing on the benefits of the Time of Use Discount to its consumers, as the same is not being claimed by the Petitioner for the purchase of Power from MGVCL.

Therefore, the Petitioner is directed to collect the Time of Use Discount receivable from MGVCL for the purchase of power in FY 2025-26 and pass on the benefits to its consumers within three months from the issuance of this Order.

Furthermore, the Petitioner is directed to submit a compliance/status report within three months from issuance of this Order.



10 Tariff Philosophy and Tariff Proposal

10.1 Introduction

The Commission is guided by the provisions of the Electricity Act, 2003, the National Electricity Policy, the Tariff Policy, 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.

10.2 Aspen's Tariff Proposal for FY 2026-27

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 MGCVCL, 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 MGCVCL'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 Licence 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 MGCVCL area of supply for FY 2026-27.

10.3 Commission's Analysis

The Commission notes that the Petitioner's licence area overlaps with the licence area of MGCVCL.

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 believes 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.

Hence, the Commission intends to continue with tariff rates at par with incumbent Distribution Licensee, i.e., MGCVCL and resultant surplus for FY 2026-27 shall be considered appropriately at the time of true-up for FY 2026-27.

Accordingly, the Commission decides that the tariff approved for MGCVCL for FY 2026-



27 will be the maximum ceiling for retail supply in the Aspen licence area in accordance with the tariff schedule annexed to this Order.



COMMISSION'S ORDER

The Commission approves the Revised Aggregate Revenue Requirement (ARR) for AIVPL for FY 2026-27, as shown in the Table below:

Approved Revised ARR for AIVPL for FY 2026-27

(Rs. Lakh)

Particulars	Approved in this Order
Power Purchase Expenses	595.62
Operation & Maintenance Expenses	60.82
Depreciation	-
Interest & Finance Charges	-
Interest on Working Capital	-
Bad Debts written off	-
Contribution to contingency reserves	-
Total Revenue Expenditure	656.44
Return on Equity Capital	-
Income Tax	-
Aggregate Revenue Requirement	656.44
Less: Non-Tariff Income	78.57
Less: Income from Other Business	-
Aggregate Revenue Requirement	577.87

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, 2026.

The rate shall be applicable for the electricity consumption from 1st April, 2026 onwards.

-Sd-

[Jatin N. Thakkar]
Member

-Sd-

[Hiren Shah]
Member

-Sd-

[Pankaj Joshi]
Chairman

Place: Gandhinagar

Date: 25/03/2026



ANNEXURE: TARIFF SCHEDULE for FY 2026-27

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

Effective from 1st April, 2026

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. The Time of Use (ToU) Charges stipulated in the Tariff Schedule shall be levied only if meter with ToD recording facility is provided at consumer's installation.
16. 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.



17. 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.

18. Green Power Tariff

- Green Power Tariff of Rs. 0.75 / 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

TARIFF FOR SUPPLY OF ELECTRICITY AT LOW AND MEDIUM VOLTAGE

The following tariffs are available for supply at low and medium voltage for contract demand up to 150 kVA.

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	296 Paise per Unit
(b)	Next 50 Units	350 Paise per Unit	340 Paise per Unit



		Post-Paid Energy Charge	Pre-paid Energy Charge
(c)	Next 150 Units	415 Paise per Unit	403 Paise per Unit
(d)	Above 250 Units	520 Paise per Unit	504 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	146 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 1100 Hrs to 1700 Hrs for the Consumers with Smart 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	257 Paise per Unit
(b)	Next 50 Units	310 Paise per Unit	301 Paise per Unit
(c)	Next 150 units	375 Paise per Unit	364 Paise per Unit
(d)	Above 250 units	490 Paise per Unit	475 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	146 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 1100 Hrs to 1700 Hrs for the Consumers with Smart 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	378 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 1100 Hrs to 1700 Hrs for the Consumers with Smart 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	422 Paise per Unit
(b)	For installation having contracted load exceeding 10 kW: for entire consumption during the month	465 Paise per Unit	451 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. 0700 Hrs to 1100 Hrs and 1800 Hrs to 2200 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 1100 Hrs to 1700 Hrs for the Consumers having contract demand up to and including 10 kW with Smart Meter and for the Consumers having contract demand above 10 kW with meters having ToD recording facility / Smart 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	446 Paise per Unit

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5.3. 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	45 Paise per Unit
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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 1100 Hrs to 1700 Hrs for Consumers with meters having ToD recording facility / Smart 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 180 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
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(b)	Energy charges per month: For entire consumption during the month	80 Paise per Unit
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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	417 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	398 Paise per Unit

7.3. Type III - Water Works and sewerage pumps operated by Municipalities, Nagarpalikas, Gram Panchayats and 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	310 Paise per Unit

7.4. TIME OF USE DISCOUNT:

Applicable to all the water works Consumers with meters having ToD recording facility / Smart Meter.



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 Tatkhal 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	398 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. 0700 Hrs to 1100 Hrs and 1800 Hrs to 2200 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 1100 Hrs to 1700 Hrs for the Consumers having contract demand up to and including 10 kW with Smart Meter and for the Consumers having contract demand above 10 kW with meters having ToD recording facility / Smart 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 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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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.		
(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 1100 Hrs to 1700 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

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 Gujarat Water Supply & Sewerage Board and 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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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

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 charge and energy charge rates given in para 11.1 and 11.2 respectively, of this schedule.
6. This tariff shall be applicable if the consumer so opts to be charged in place of HTP-I tariff by using electricity exclusively during night hours as above.



7. This option can be exercised to shift from HTP-I tariff category to HTP-IV tariff or from HTP-IV tariff category to HTP-I tariff four times in a calendar year by giving not less than 15 days' advance notice in writing before commencement of billing period.

15. RATE: HTP-V

HT - Agricultural (for HT Lift Irrigation scheme only)

This tariff shall be applicable for supply of electricity to High Tension Agricultural consumers contracting for 100 kVA and above, requiring power supply for lifting water from surface water sources such as canal, river and dam, and supplying water directly to the fields of farmers for agricultural irrigation only.

15.1. DEMAND CHARGES:

Demand Charges Rs. 25 per kVA per month

PLUS

15.2. ENERGY CHARGES:

For all units consumed during the month	80 Paise/Unit
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15.3. Billing Demand

15.4. Minimum bill

15.5. Maximum demand and its measurement

15.6. Contract Demand

15.7. Rebate for supply at HV and EHV

} Same as per HTP-I Tariff

15.8. POWER FACTOR ADJUSTMENT CHARGES

15.8.1. 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 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. 0700 Hrs to 1100 Hrs and 1800 Hrs to 2200 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 1100 Hrs to 1700 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

