

Curriculum Vitae

Shashwat Nayak

Senior Consultant, London Economics International LLC



KEY QUALIFICATIONS:

Shashwat joined London Economics International ("LEI") in 2022 as a Senior Consultant with a strong finance background and experience working in the electricity sector. During his time at LEI, Shashwat has worked on multiple assignments with respect to cost of capital and capital structure for regulated utilities.

Prior to joining LEI, Shashwat worked as a Management Consultant in the 'Energy Utilities and Resources' practice of PwC India. He has hands-on experience in policy, regulatory and financial aspects of the electricity and other infrastructure sectors. He has assisted multiple regulators (at the federal and state level in India), utilities (power generation, power transmission, power distribution, water collection, water treatment etc. in India and the Middle East), think tanks and other private sector entities in financial advisory (including determination of ROE), bid advisory, risk management, electricity sector reforms, developing Multi Year Tariff (MYT) Regulations, drafting/ reviewing utility business plans and capital expenditure plans, tariff/rate determination, policy advocacy, determination of accurate cost of electricity supply, etc.

EDUCATION:

Institution	Xavier Institute of Management, Bhubaneswar (India)
Date:	March 2018
Degree(s) or Diploma(s) obtained:	MBA in Business Management (with a major in 'Finance')

Institution	B. M. S. College of Engineering, Bengaluru (India)
Date:	June 2013
Degree(s) or Diploma(s) obtained:	Bachelor of Engineering (Information Science & Engineering)

EMPLOYMENT RECORD:

Date:	August 2022 – Present
Location:	Toronto, ON (Canada)
Company:	London Economics International LLC ("LEI")
Position:	Senior Consultant

Date:	May 2018 – June 2022
Location:	Gurgaon, India
Company:	PricewaterhouseCoopers Pvt. Ltd. ("PwC India")

Position:	Manager (April 2022 – June 2022) Senior Consultant (October 2020 – March 2022) Consultant (May 2018 – September 2020)
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Date:	August 2013 – August 2015
Location:	Bengaluru, India
Company:	Tata Consultancy Services Ltd.
Position:	Systems Engineer

RECENT PROJECT EXPERIENCE (LEI):

Date:	October 2022 – ongoing
Location:	North Dakota
Company:	North Dakota Public Service Commission
Description:	Montana-Dakota Utilities rate case LEI was engaged by the North Dakota Public Service Commission as the outside independent technical consultant supporting the Commission's ratepayer advocacy staff in a rate case involving Montana-Dakota Utilities. LEI examined key components of the rate case, which included the depreciation study, tax rates, environmental upgrades, transmission investment, the ROE/common equity ratio, amortization for early retirement of coal plants, and impacts on residential rates versus impacts on other classes of service. LEI prepared data requests and provided written and oral testimony. Barbara worked on the sections of the audit related to depreciation and environmental upgrades.

Date:	July 2019 – Ongoing
Location:	Toronto, ON (Canada)
Company:	Ontario Energy Board
Description:	LEI has been retained by the OEB to provide quarterly updates on the macroeconomic conditions of the utility sector in Ontario. LEI provides variance analysis/trend analysis of interest rates, inflation factors and cost of capital parameters, including the Return on Equity and deemed long-term and short-term debt rates based on movements of relevant economic indicators. These are presented in the form of quarterly reports.

Date:	October 2022 – Ongoing
Location:	Alberta (Canada)
Company:	A distribution facility owner (“DFO”) operating in Alberta
Description:	Preparation of expert testimony related to performance-based ratemaking (“PBR”): LEI was engaged by a distribution facility owner (“DFO”) to provide expert evidence and assist in its participation in the Alberta Utilities Commission (“AUC”) proceeding to establish parameters for the third PBR term in the province (AUC Proceeding 27388). LEI provided recommendations related to the timing of PBR rate adjustments, merits of

	the price cap versus revenue-per-customer cap approaches, I factor, X factor, capital funding provisions, earnings sharing mechanisms, and quantifying and tracking efficiencies. LEI based its recommendations on industry best practices as well as analysis of Alberta-specific data.
<i>Date:</i>	June 2022 – February 2023
<i>Location:</i>	Charlottetown, PE (Canada)
<i>Company:</i>	Carr, Stevenson & MacKay (legal counsel to Prince Edward Island Regulatory and Appeals Commission)
<i>Description:</i>	Recommendation of a just and reasonable ROE for Maritime Electric Company, Limited (“MECL”) LEI was engaged to provide independent, expert evidence to Prince Edward Island Regulatory and Appeals Commission (“IRAC”) regarding a just and reasonable ROE for MECL.

SAMPLE PROJECT EXPERIENCE (PWC INDIA):

- ***Assistance to Central Electricity Regulatory Commission (CERC):*** Assistance to CERC (federal electricity regulator in India) in review & scrutiny of 50+ tariff applications filed by utilities (generation & transmission), revision of revenue requirement of prior periods based on audited accounts, projecting the revenue requirement for the upcoming period and accordingly finalizing the regulatory tariffs for the utilities based on these projections
- ***Assistance to Indian regulatory authorities such as Joint Electricity Regulatory Commission (JERC) & Punjab State Electricity Regulatory Commission (PSERC):*** Formulation of Multi Year Tariff (MYT) Regulations for periods FY 2019-2022 (JERC) and FY 2020-2023 (PSERC) respectively. Assistance in review and analysis of Business Plan and Capital Investment Plan (CIP), submitted by distribution companies in the state of Goa and 6 Union Territories (UTs) in case of JERC, and State-owned transmission and distribution utilities of the state of Punjab (PSTCL & PSPCL) in case of PSERC. The engagements involved forecasting energy sales, connected load & consumer base, preparation of power purchase plan and evaluation/approval of CIP of the utilities. Review and approval of tariff applications filed by the Generation, Transmission and Distribution utilities.
- ***Assistance to utilities in regulatory submissions:*** Supported a Middle East based client in regulatory submissions by developing financial models for calculating tariffs/rates for power (generation/transmission/distribution) & water sector (desalination/collection/distribution /wastewater treatment etc.) utilities. Assessing the financial impact of various decisions of regulatory bodies and judicial authorities (including the Supreme Court of India) on an Indian distribution utility and providing suitable recommendations based on the assessment. Assisting various utilities such as Power Transmission Company of Uttarakhand (PTCUL) & Himachal Pradesh State Electricity Board (HPSEB) in preparation of application/ petition for determination of tariff for multiple years, preparation of financial model based on applicable regulations, support during technical validation of the application, support during public consultation, analysis of Order by the state regulatory commission and

recommendations on further course of action based on the Order. Assistance to a federal government owned central transmission utility and a federal government owned hydropower generation company, in policy advocacy & impact assessment of CERC tariff Regulations applicable for the period from FY 2019-24.

- ***Advice on electricity sector reforms:*** Assisted an international financial institution in developing structural reform options in the Indian electricity distribution sector by introducing choice/competition in the retail supply of electricity. Supported a prominent think tank funded by USAID in conducting a study on regulatory interventions for grid discipline and grid reliability for 8 countries in the South Asian Region. Assisted a prominent Indian think tank in developing a financial model for computing cost of supply of electricity to various class of consumers and building a framework to assess affordability of electricity tariffs.
- ***Assistance in bid submission:*** Assisted a European multinational utility in the bidding process for privatization of an Indian electricity distribution utility, including regulatory & commercial due diligence and preparing financial projections for the target utility.
- ***Assistance in formulating a market entry strategy:*** Assisted a European multinational utility in developing a market entry strategy for electricity trading in Indian wholesale energy markets.