



Ref: MUL/GERC/FPPPA/Q4/FY23/20042023

Date: 20th April 2023

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

Sub: Fuel and Power Purchase Price Adjustment (FPPPA) calculation for Q4 of FY23

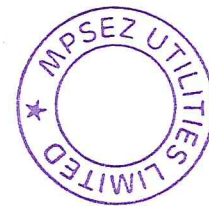
Dear Sir,

With reference to the above subject, we hereby submit the calculation of FPPPA for Q4 of FY23 duly certified by the Auditors, considering power purchase cost and FPPPA formula as approved by Hon'ble GERC vide its order dated 31.03.2022 in the Petition No. 2036 / 2021.

As per Auditor's certificate, FPPPA charges derived so is Rs. 0.26 per unit. Accordingly, we may recover FPPPA charges at Rs. 0.26 per unit during Q1 of FY24.

Further, as per Auditor's certificate, FPPPA charges for Q3 of FY23 was Rs. 0.33 per unit. However, MUL only recovered the FPPPA charges at the rate of Rs. 0.30 per unit (Rs. 0.14 + Rs. 0.06 + Rs. 0.10) from the billing month of January, 2023; including under-recovery of Rs. 0.06 per unit against the recoverable FPPPA charges for Q2 of FY23 as per approved by Hon'ble Commission via mail dated 18.01.2023 and subsequent letter vide GERC/Tariff/7523/5729 No. 0110 dated 23.01.2023. Thus, MUL has only recovered Rs. 0.24 per unit against recoverable FPPPA of Rs. 0.33 per unit and hence there is under-recovery at the rate of Rs. 0.09 per unit for Q3 of FY23.

As per GERC Tariff Order dated 31.03.2022, any levy of fuel surcharge beyond Rs. 0.10 per unit requires prior approval of Hon'ble GERC.



MPSEZ Utilities Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
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CIN: U45209GJ2007PLC051323



Since, increase in FPPPA charges for Q4 of FY23 is Rs. 0.05 per unit (Increase from Rs. 0.30 to Rs. 0.35 per unit includes Rs. 0.26 for Q4 of FY23 and under-recovery of Rs. 0.09 per unit for Q3 of FY23), which is within Rs. 0.10 per unit and therefore, we humbly submit here that MPSEZ Utilities Limited shall start to recover FPPPA charges at the rate of Rs. 0.35 per unit from billing month of April 2023.

Any difference in actual power purchase cost with respect to approved power purchase cost shall be considered in truing up of FY24.

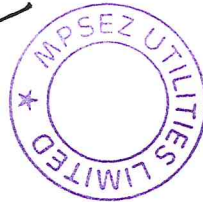
The soft copy of the FPPPA calculation for Q4 of FY23 is uploaded on the website www.adanitransmission.com.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours Sincerely,
For **MPSEZ Utilities Limited**


Authorized Signatory



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G. K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 6819 8900, 99251 74555 - 56 ; E-mail : info@gkcco.com

CERTIFICATE

MPSEZ UTILITIES LIMITED ("the company"), having its Registered Office at Adani Corporate House, Adani Shantigram, Near Vaishnodevi Circle, S.G. Highway, Khodiyar, Ahmedabad-382421, has furnished to us attached **Annexure-I** showing the calculation of Fuel and Power Purchase Price Adjustment (FPPPA) in respect of its distribution licensee area at Mundra SEZ for the quarter ended on 31st March, 2023. The management of the company is responsible for preparation of the calculations and has represented that the said calculations of FPPPA has been done on the basis of the formula approved by the Gujarat Electricity Regulatory Commission (GERC) vide its order in case No.2036 of 2021 dated 31st March, 2022. We have verified the details and calculations as stated in the attached Annexure-I with books of account, other relevant records maintained by the company and with the above referred Tariff Order. Based on our verification and as per the information and explanations given to us by the company, we certify that the details contained in Annexure-I including the computation of FPPPA charges for the quarter ended on 31st March, 2023 are true and correct. The FPPPA Charges of Rs. 0.26 per Kwh which, as explained to us, has been calculated as per the formula approved in the said Order of GERC, is for the quarter ended on 31st March, 2023.

This Certificate is being issued by us at the request of the company for the purpose of submitting to the GERC.

For G.K. Choksi & Co.

Chartered Accountant

[Firm Registration No. 101895W]

SANDIP
ASHWINBHAI
PARIKH

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Sandip A. Parikh

Partner

Membership No. 040727



Place: Ahmedabad

Date: 18/04/2023

UDIN: 23040727BGUWC8233

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Annexure – 1

FPPPA Computation for 4th Quarter FY 2022-23				
I		Nomenclature	UoM	Amount
1	PPCA (Average of Actual Power Purchase Cost)	A	Rs/Unit	4.69
2	PPCB (Average Base cost Power Purchase)	B	Rs/Unit	4.44
3	PPCA-PPCB	C=A-B	Rs/Unit	0.25
II	Approved T&D Losses	D	%	3.69%
III	FPPPA recoverable for the quarter	E	Rs/KWh	0.26

PPCA (Average of Actual Power Purchase Cost)				
Sn	Source	Energy Purchased	Total Cost	Avg. PPC
		Mus	Rs.Million	Rs/Unit
1	Adani Power (Mundra) Limited	81.01	383.04	-
2	Udupi Power Corporation Limited	17.45	81.78	-
3	Adani Renewable Energy Karnataka Limited	6.55	22.65	-
4	Indian Energy Exchange	3.64	22.49	-
5	Total (1+2+3+4)	108.65	509.96	4.69

PPCB (Approved Base Power Purchase Cost)				
Sn	Source	Energy Approved	Total Cost	Avg. PPC
		Mus	Rs.Million	Rs/Unit
1	Average Power Purchase Cost	592.16	2629.50	4.44

Normative T&D Loss Calculation as Per MYT Order					
Sn	Particular	Nomenclature	UoM	FY 2020-21 (ARR Approved)	FY 2022-23 (MYT Approved)
1	Energy Purchase	A	Mus	377.26	592.16
2	Transmission Loss (%)	B	%	0.46%	1.96%
3	Transmission Loss	C	Mus	1.72	11.59
4	Energy Requirement	D=A-C	Mus	375.54	580.57
5	Distribution Loss (%)	E	%	3.25%	3.25%
6	Distribution Loss	F	Mus	12.21	18.88
7	Energy Sales	G=D-F	Mus	363.33	561.69
8	Normative Total T&D Loss	H=C+F	Mus	13.93	30.47
9	Normative Total T&D Loss (%)	I=H/A	%	3.69%	5.15%

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