Energy Solutions

Jul 31, 2026

To,
The Secretary,
Gujarat Electricity Regulatory Commission (GERC)
6th Floor, GIFT ONE,
Road 5-C, Zone 5, GIFT CITY,
Gandhinagar-382050, Gujarat - India

Sub: Fuel & Power Purchase Adjustment Surcharge (FPPAS) for Q1 of FY 26-27

Dear Sir,

We have calculated FPPAS in accordance with MPSEZ Utilities Limited's tariff order in Case No. 2589 of 2025 dated 25th March 2026 read with order in Case No. 2646 of 2026 dated 29th May 2026 issued by the Hon'ble Commission.

Accordingly, recoverable FPPAS for Q1 of FY 26-27 works out as (-38.59%). We hereby submit FPPAS for Q1 of FY 26-27 duly certified by the Auditors for kind consideration of the Hon'ble Commission.

Therefore, MPSEZ Utilities Limited shall affect refund at the rate of 38.59% from the billing month of July 2026.

Thanking you,

Yours Sincerely,
For **MPSEZ Utilities Limited**

Authorized Signatory

MPSEZ Utilities Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India

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info@adani.com
www.adani.com
CIN: U45209GJ2007PLC051323

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India

CERTIFICATE

MPSEZ Utilities Limited ("the Company") having 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 & Power Purchase Adjustment Surcharge (FPPAS) in respect of its distribution licence area at Mundra for the quarter ended 30th June 2026. The management of the Company is responsible for preparation of the calculations and has represented that the said calculations of FPPAS has been done on the basis of the formula approved by the **Gujarat Electricity Regulatory Commission (GERC)** vide its order in case No. 2589 of 2025 dated 25th March, 2026. We have verified the details and calculations as stated in the attached Annexure-I with books of accounts, other relevant records maintained by the Company and with the above referred Tariff Order. Based on our verification and as per the information and explanation given to us by the Company, we certify that the details contained in Annexure-I including the computation of FPPAS for the quarter ended 30th June 2026 are true and correct. The FPPAS derived -38.59%, as explained to us, has been calculated as per the formula approved in the said Order of GERC, is for the quarter ended 30th June 2026.

Management Responsibility:

The preparation of the statement/annexure/data/record is the responsibility of the Management of MPSEZ Utilities Ltd including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement/annexure and applying the appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of **GERC.**

Auditor's Responsibility:

The amounts, data and details of certificate have been accurately extracted from the financial records/statements provided by the Management of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by ICAI. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Statement on Quality Control (SQC) 1, Quality Control for Firm that review of Historical Financial information and other assurance and related service engagements.

DHARMESH PARIKH & CO LLP
FRN 112054W/W100725
Chartered Accountants

Restriction of Use:

The certificate is addressed to **GERC** and provided on the request of the Company Solely for the purpose to enable comply with requirement of **GERC** and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Ahmedabad
Date: 29.07.2026

For, **Dharmesh Parikh & Co LLP**
Chartered Accountants
FRN.: 112054W/W100725

DHARMESH PARIKH & CO LLP FRN 112054W/ W100725 Chartered Accountants

Chirag J shah

(CA. CHIRAG SHAH)
Partner
Membership No. 122510
UDIN: 26122510EWQTRT7061

MPSEZ Utilities Limited
Filling for the Quarter : Q1
Financial Year : 2026-27
Form : Summary of FPPAS Submissions

A. Variation in Sales (Q1 FY26-27)

Sr. No.	Particulars	HT-Category	LT-Category	Total
1	Approved Sales in Tariff Order (MU)	1,172.84	0.92	1,173.76
2	Actual Sales (MU)	422.15	0.84	422.99
3	Difference (2-1)	(750.69)	(0.08)	(750.77)

B. Distribution Loss (Q1 FY26-27)

Sr. No.	Particulars	
1	Approved Distribution Loss Target (%)	2.32%
2	Actual Cumulative Dist. Loss (%)	1.74%
3	Difference (2-1)	-0.58%

C. Variation in Power Purchase (Q1 FY26-27)

Sr. No.	Source	Approved In Tariff Order			Actuals For the Q1			Difference (Actuals - Approved)		
		Quantum (MU)	Amt. (Rs. Cr)	Rate (Rs/kWh)	Quantum (MU)	Amt. (Rs. Cr)	Rate (Rs/kWh)	Quantum (MU)	Amt. (Rs. Cr)	Rate (Rs/kWh)
1	APL LTPPA – 50 MW	56.69	35.04	6.18	75.93	43.31	5.70	19.25	8.27	(0.4
2	APL LTPPA – 360 MW	348.87	220.05	6.31	263.88	140.98	5.34	(84.99)	(79.07)	(0.9
3	MEL LTPPA – 300 MW	202.05	117.78	5.83	-	-	-	-	-	-
4	APL LTPPA – 800 MW	163.52	116.70	7.14	-	-	-	-	-	-
5	AREKAL LTPPA – 12 MW	12.39	4.29	3.46	14.28	4.91	3.44	1.89	0.62	(0.0
6	SECI LTPPA – 1070 MW	816.18	212.21	2.60	-	-	-	-	-	-
7	STPP - RE	-	-	-	62.21	11.79	1.90	62.21	11.79	1.9
8	STPP	-	-	-	17.90	14.28	7.98	17.90	14.28	7.9
9	Sale of Surplus Power - SECI LTPPA - 1070 MW	(361.75)	(94.06)	2.60	-	-	-	-	-	-
10	NO-PPA	-	-	-	4.06	-	-	-	-	-
11	GUVNL MSW Attributes	-	-	-	-	0.09	-	-	-	-
++	TOTAL	1,237.93	612.00	4.94	438.28	215.36	4.91	(799.65)	(396.64)	(0.0

D. FPPAS computation for Q1 FY26-27

	Particulars	Units	Q1_2026-27
A	Total Power Purchase	MU	438.28
B	Bulk Sale of Power	MU	-
(A-B)	Net Power Purchase	MU	438.28
C1	Actual variable charges	Rs. Crs	131.10
C2	Actual fixed costs incl. prior period (excl. Transmission)	Rs. Crs	84.26
C3	Total Actual Power Purchase Cost (excl. Transmission)	Rs. Crs	215.36
C4 = C3/(A-B)	Actual APPC (excl. transmission)	Rs/kWh	4.91
C5	Projected APPC (excl. transmission) as per GERC	Rs/kWh	4.94
C = C4 - C5	Incremental Power Purchase Cost (C)	Rs/kWh	(0.03)
D1	Actual ISTS charges	Rs. Crs	2.08
D2	Actual InSTS charges	Rs. Crs	3.07
D = D1 + D2	Total actual Monthly Transmission Charges	Rs. Crs	5.15
E1	Base Cost (GERC) ISTS charges (Quarterly)	Rs. Crs	96.59
E2	Base Cost (GERC) InSTS charges (Quarterly)	Rs. Crs	8.80
E = E1 + E2	Total GERC Transmission Charges (Quarterly)	Rs. Crs	105.39
D-E	Incremental Transmission Charges	Rs. Crs	(100.24)
Z1	Distribution Losses	%	2.32%
Z2	Interstate losses (GERC approved)	%	3.85%
Z3	Intrastate losses (GERC approved)	%	3.51%
Z4	Actual Power Purchased outside the state	MU	80.12
Z5 = Z4 * Z2	Less: Interstate Losses	MU	3.08
Z6 = Z4-Z5	Actual Power Purchased outside state at State Periphery	MU	77.04
Z7	Actual Power Purchased inside the state at State Periphery	MU	-
Z8 = Z6 + Z7	Total Power Purchased at State Periphery	MU	77.04
Z9 = Z8 * Z3	Less: Intrastate Losses	MU	2.71
Z10 = Z8 - Z9	Net Power Purchase at Discom Periphery	MU	74.33
Z11 = B	Bulk Sale of Power	MU	-
Z12	Power Purchase at Discom Periphery (Dedicated Transmission Line)	MU	358.16
Z = Z10 - Z11 + Z12	Power at Distribution Periphery	MU	432.49
ABR1	Total Revenue at Current Tariff (GERC approved)	Rs. Crs	2,920.09
ABR2	Sales for Discoms (GERC approved)	MU	4,695.03
ABR = ABR1 *10/ABR2	Average Billing Rate	Rs/kWh	6.22
[(A-B)*C+(D-E)]/[Z*(1-Z1)*ABR]	Estimated FPPAS %	%	-38.59%

DHARMESH PARIKH & CO LLP
Chartered Accountants

DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN – 6517]

INDIA

MPSEZ Utilities Limited
Filling for the Quarter : Q1
Financial Year : 2026-27
Form 16 : Losses

Sr. No.	Particulars	Units	FY 2026-27 Approved by the Commission	Q4			Cumulative	
				Approved MUs	Actual MUs	Reasons for material variation	Approved	Actual
1	**Transmission Loss**							
1.1	Net Energy input at Transmission Voltages	MU	4,951.72	1,237.93	436.26		1,237.93	436.26
1.2	Energy Sales at Transmission Voltages (including EHV consumers)	MU						
1.3	Energy fed to Distribution System	MU	4,806.54	1,201.64	430.47		1,201.64	430.47
1.4	Transmission Loss (=1.1 - 1.2 - 1.3)	MU	145.18	36.30	5.79		36.30	5.79
1.5	**Transmission Loss as % of Net Energy Input (=1.4 ÷ 1.1)**	%	2.93%	2.93%	1.33%		2.93%	1.33%
2	**Distribution Loss**							
2.1	Net Energy input at Distribution Voltages	MU	4,806.54	1,201.64	430.47		1,201.64	430.47
2.2	Energy sales (metered) at Distribution voltages	MU	4,695.03	1,173.76	422.99		1,173.76	422.99
2.3	Estimated consumption of unmetered categories of consumers	MU						
2.4	Distribution Loss (=2.1 - 2.2 - 2.3)	MU	111.51	27.88	7.49		27.88	7.49
2.5	**Distribution Loss as % of net energy input (=2.4 ÷ 2.1)**	%	2.32%	2.32%	1.74%		2.32%	1.74%
3	**Excess Distribution Loss =[Distribution Loss (2.5) - Distribution loss approved] x Net Energy Input (2.1)**	%	-					

MPSEZ Utilities Limited
Filling for the Quarter : Q1
Financial Year : 2026-27
Form 17: Power Purchase Cost

Sr. No.	Source of Power Purchase	FY2026-27 Approved by the Commission					Q1 Actual FY2026-27 Apr to Jun 2026						Cumulative upto the Q1		
		Net Purchase	Variable Cost	Fixed Charge	Power Purchase Cost	Average power purchase cost	Net Purchase	Variable Cost	Fixed Charge	Change in Law Impact	Power Purchase Cost	Average power purchase cost	Net Purchase	Power Purchase Cost	Average power purchase cost
		MU	Rs./kWh	Rs. Crore	Rs. Crore	Rs./kWh	MU	Rs./kWh	Rs. Crore	Rs. Crore	Rs. Crore	Rs./kWh	MU	Rs. Crore	Rs./kWh
	Other Generating Stations														
1	APL LTPPA - 50 MW	226.74	4.34	41.77	140.16		75.93	4.23	11.22	-	43.31		75.93	43.31	
2	APL LTPPA - 360 MW	1,395.47	2.76	494.60	880.20		263.88	2.45	73.04	-	140.98		263.88	140.98	
3	MEL LTPPA - 300 MW	808.20	2.40	277.11	471.13		-	-	-				-	-	
4	APL LTPPA - 800 MW	654.06	2.24	320.07	466.78		-	-	-				-	-	
5	AREKAL LTPPA - 12 MW	49.55	3.46	-	17.14		14.28	3.44	-	-	4.91		14.28	4.91	
6	SECI LTPPA - 1070 MW	3,264.70	2.60	-	848.82		-	-	-	-	-		-	-	
7	STPP - RE	-	-	-	-		62.21	1.90	-	-	11.79		62.21	11.79	
8	STPP	-	-	-	-		17.90	7.98	-	-	14.28		17.90	14.28	
9	Sale of Surplus Power - SECI LTPPA - 1070 MW	(1,447.00)	(2.60)		(376.22)		-	-	-	-	-		-	-	
10	NO-PPA						4.06	-	-	-	-		4.06	-	
11	GUVNL MSW Attributes						-	-	-	-	0.09		-	0.09	
	TOTAL	4,951.72		1,133.55	2,448.01	4.94	438.28		84.26	-	215.36	4.91	438.28	215.27	4.91

DHARMESH PARIKH & CO LLP
Chartered Accountants