

April 29, 2026

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

**Sub: Fuel & Power Purchase Adjustment Surcharge (FPPAS) for Q4 of FY 25-26**

Dear Sir,

We have calculated FPPAS in accordance with MPSEZ Utilities Limited's tariff order in Case No. 2430 of 2024 dated 29<sup>th</sup> March 2025 read with order in Case No. 2485 of 2025 dated 30<sup>th</sup> May 2025 issued by the Hon'ble Commission.

Accordingly, recoverable FPPAS for Q4 of FY 25-26 works out as (-8.04%). We hereby submit FPPAS for Q4 of FY 25-26 duly certified by the Auditors for kind consideration of the Hon'ble Commission.

Therefore, MPSEZ Utilities Limited shall affect refund at the rate of 8.04% from the billing month of April 2026.

Thanking you,

Yours Sincerely,  
For **MPSEZ Utilities Limited**



**Tapan Pandya**  
**Associate General Manager**

**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 31<sup>st</sup> March 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. 2430 of 2024 dated 29<sup>th</sup> March, 2025. 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 31<sup>st</sup> March 2026 are true and correct. The FPPAS derived -8.04%, as explained to us, has been calculated as per the formula approved in the said Order of GERC, is for the quarter ended 31<sup>st</sup> March 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.



**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: 27.04.2026



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

**Shah**  
**Chirag**  
**Jitendra**

Digitally signed  
by Shah Chirag  
Jitendra  
Date: 2026.04.27  
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(CA. CHIRAG SHAH)

Partner

Membership No. 122510

**UDIN: 26122510LPHIYE3545**

**Annexure – I**

MPSEZ Utilities Limited										
Filing for the Quarter : Q4										
Financial Year : 2025-26										
Form : Summary of FPPAS Submissions										
<b>A. Variation in Sales (Q4 FY25-26)</b>										
Sr. No.	Particulars	HT-Category	LT-Category	Total						
1	Approved Sales in Tariff Order (MU)	616.55	1.01	617.55						
2	Actual Sales (MU)	367.66	0.61	368.27						
3	Difference (2-1)	(248.88)	(0.40)	(249.28)						
<b>B. Distribution Loss (Q4 FY25-26)</b>										
Sr. No.	Particulars									
1	Approved Distribution Loss Target (%)	2.61%								
2	Actual Cumulative Dist. Loss (%)	1.83%								
3	Difference (2-1)	-0.78%								
<b>C. Variation in Power Purchase (Q4 FY25-26)</b>										
Sr. No.	Source	Approved In Tariff Order			Actuals For the Q4			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	81.97	44.12	5.38	77.46	42.05	5.43	(4.51)	(2.06)	0.05
2	APL LTPPA – 360 MW	384.93	245.08	6.37	255.68	136.20	5.33	(129.24)	(108.88)	(1.04)
3	AREKAL LTPPA – 12 MW	12.39	4.29	3.46	6.53	2.24	3.43	(5.86)	(2.05)	(0.03)
4	SECI LTPPA – 1070 MW	236.65	61.53	2.60	-	-	-	-	-	-
5	STPP - RE	-	-	-	28.35	7.75	2.73	28.35	7.75	2.73
6	STPP	-	-	-	9.38	3.60	3.84	9.38	3.60	3.84
7	Sale of Surplus Power - SECI LTPPA - 1070 MW	(70.69)	(18.38)	2.60	-	-	-	-	-	-
8	NO-PPA	-	-	-	1.98	-	-	-	-	-
++	TOTAL	645.24	336.63	5.22	379.39	191.83	5.06	(265.85)	(144.79)	(0.16)
<b>D. FPPAS computation for Q4 FY25-26</b>										
	Particulars	Units	Q4_2025-26							
A	Total Power Purchase	MU	379.39							
B	Bulk Sale of Power	MU	-							
(A-B)	Net Power Purchase	MU	379.39							
C1	Actual variable charges	Rs. Crs	111.86							
C2	Actual fixed costs incl. prior period (excl. Transmission)	Rs. Crs	79.98							
C3	Total Actual Power Purchase Cost (excl. Transmission)	Rs. Crs	191.83							
C4 = C3/(A-B)	Actual APPC (excl. transmission)	Rs/kWh	5.06							
C5	Projected APPC (excl. transmission) as per GERC	Rs/kWh	5.22							
C = C4 - C5	Incremental Power Purchase Cost (C)	Rs/kWh	(0.16)							
D1	Actual ISTS charges	Rs. Crs	0.73							
D2	Actual InSTS charges	Rs. Crs	1.44							
D = D1 + D2	Total actual Monthly Transmission Charges	Rs. Crs	2.18							
E1	Base Cost (GERC) ISTS charges (Quarterly)	Rs. Crs	6.49							
E2	Base Cost (GERC) InSTS charges (Quarterly)	Rs. Crs	6.56							
E = E1 + E2	Total GERC Transmission Charges (Quarterly)	Rs. Crs	13.05							
D-E	Incremental Transmission Charges	Rs. Crs	(10.87)							
Z1	Distribution Losses	%	2.61%							
Z2	Interstate losses (GERC approved)	%	4.26%							
Z3	Intrastate losses (GERC approved)	%	3.31%							
Z4	Actual Power Purchased outside the state	MU	37.73							
Z5 = Z4 * Z2	Less: Interstate Losses	MU	1.61							
Z6 = Z4 - Z5	Actual Power Purchased outside state at State Periphery	MU	36.12							
Z7	Actual Power Purchased inside the state at State Periphery	MU	-							
Z8 = Z6 + Z7	Total Power Purchased at State Periphery	MU	36.12							
Z9 = Z8 * Z3	Less: Intrastate Losses	MU	1.20							
Z10 = Z8 - Z9	Net Power Purchase at Discom Periphery	MU	34.93							
Z11 = B	Bulk Sale of Power	MU	-							
Z12	Power Purchase at Discom Periphery (Dedicated Transmission Line)	MU	339.67							
Z = Z10 - Z11 + Z12	Power at Distribution Periphery	MU	374.60							
ABR1	Total Revenue at Current Tariff (GERC approved)	Rs. Crs	1,437.85							
ABR2	Sales for Discoms (GERC approved)	MU	2,470.21							
ABR = ABR1 *10/ABR2	Average Billing Rate	Rs/kWh	5.82							
[(A-B)*C+(D-E)]/[Z*(1-Z1)*ABR]	Estimated FPPAS %	%	-8.04%							



MPSEZ Utilities Limited								
Filing for the Quarter : Q4								
Financial Year : 2025-26								
Form 16 : Losses								
Sr. No.	Particulars	Units	FY 2025-26 Approved by the Commission	Q4			Cumulative	
				Approved MUs	Actual MUs	Reasons for material variation	Approved	Actual
<b>1</b>	<b>Transmission Loss</b>							
1.1	Net Energy input at Transmission Voltages	MU	2,580.95	645.24	377.62		1,935.71	1,422.10
1.2	Energy Sales at Transmission Voltages (including EHV consumers)	MU						
1.3	Energy fed to Distribution System	MU	2,536.41	634.10	374.81		1,902.31	1,402.37
1.4	Transmission Loss (=1.1 - 1.2 - 1.3)	MU	44.54	11.14	2.80		33.41	19.73
1.5	<b>Transmission Loss as % of Net Energy Input (=1.4 ÷ 1.1)</b>	%	1.73%	1.73%	0.74%		1.73%	1.39%
<b>2</b>	<b>Distribution Loss</b>							
2.1	Net Energy input at Distribution Voltages	MU	2,536.41	634.10	374.81		1,902.31	1,402.37
2.2	Energy sales (metered) at Distribution voltages	MU	2,470.21	617.55	368.27		1,852.66	1,376.75
2.3	Estimated consumption of unmetered categories of consumers	MU						
2.4	Distribution Loss (=2.1 - 2.2 - 2.3)	MU	66.20	16.55	6.54		49.65	25.62
2.5	<b>Distribution Loss as % of net energy input (=2.4 ÷ 2.1)</b>	%	2.61%	2.61%	1.75%		2.61%	1.83%
<b>3</b>	<b>Excess Distribution Loss = [Distribution Loss (2.5) - Distribution loss approved] x Net Energy Input (2.1)</b>	%						

MPSEZ Utilities Limited															
Filing for the Quarter : Q4															
Financial Year : 2025-26															
Form 17: Power Purchase Cost															
Sr. No.	Source of Power Purchase	FY2025-26					Q4 Actual FY2025-26						Cumulative upto the Q4		
		Approved by the Commission					Jan to Mar 2026								
		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	
	<b>Other Generating Stations</b>														
1	APL LTTPA – 50 MW	327.88	3.99	45.76	176.46	77.46	3.98	11.26	-	42.05		274.37	151.90		
2	APL LTTPA – 360 MW	1,539.71	2.67	568.47	980.32	255.68	2.53	79.19	-	136.20		831.85	450.24		
3	AREKAL LTTPA – 12 MW	49.55	3.46	-	17.14	6.53	3.42	-	-	2.24		40.63	13.89		
4	SECI LTTPA – 1070 MW	946.58	2.60	-	246.11	-	-	-	-	-		-	-		
5	STPP - RE	-	-	-	-	28.35	2.93	-	-	7.75		197.30	51.17		
6	STPP	-	-	-	-	9.38	2.97	-	-	3.60		80.44	31.22		
7	Sale of Surplus Power - SECI LTTPA - 1070 MW	(282.76)	(2.60)	-	(73.52)	-	-	-	-	-		-	-		
8	NO-PPA	-	-	-	-	1.98	-	-	-	-		1.98	-		
	<b>TOTAL</b>	<b>2,580.96</b>		<b>614.23</b>	<b>1,346.51</b>	<b>5.22</b>	<b>379.39</b>	<b>90.45</b>	<b>-</b>	<b>191.83</b>	<b>5.06</b>	<b>1,426.58</b>	<b>698.42</b>	<b>4.90</b>	

