

C/C



January 30, 2026

To,
The Secretary
Gujarat Electricity Regulatory Commission
6th Floor, GIFT City,
Gandhinagar

Sub: FPPAS for the 3rd Quarter of FY 25-26 for TPL-D (S)

Dear Sir,

TPL for its Surat license area has calculated the FPPAS for Q3 (FY 25-26) in accordance with the Hon'ble Commission's order in Case No. 2485 of 2025 dated 30th May, 2025 read with Tariff order in Case No. 2427/2024 dated 29th March 2025.

The recoverable FPPAS for the 3rd Quarter of FY 25-26 works out to 11.35% including the past period unrecovered amount. The FPPAS calculation for Q3 of FY 25-26 duly certified by the Auditors is attached herewith for the kind consideration of the Hon'ble Commission.

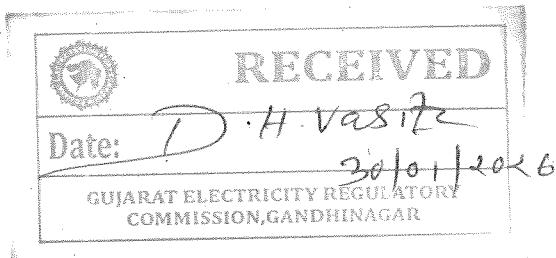
Accordingly, TPL has commenced billing at FPPAS rate of 10.71% for its Surat License Area in addition to Base FPPAS for Surat, for the Billing Month of Jan-26 to Mar-26 subject to adjustment of unrecovered FPPAS in future periods as per the prevailing Regulatory framework.

Thanking you,
Yours faithfully
For Torrent Power Limited

A handwritten signature in black ink, appearing to read 'J. D. Valsaraj'.

Authorized Signatory

Encl: As above.



TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com

Price Waterhouse Chartered Accountants LLP

For the kind attention of the Board of Directors

Torrent Power Limited
"Samanvay", 600, Tapovan, Ambawadi,
Ahmedabad - 380 015.

Auditor's Certificate on computation of Fuel and Power Purchase Adjustment Surcharge ('FPPAS') for the quarter ended December 31, 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated July 23, 2025.
2. The accompanying Statement comprising (i) Annexure 1 - 'Fuel and Power Purchase Adjustment Surcharge ("FPPAS") computation of Surat Distribution Business ("TPL-D (S)") of Torrent Power Limited (the "Company") for the quarter ended December 31, 2025' and (ii) Annexure 2 - 'Actual Cost of Power Purchase for TPL-D(S) for the quarter ended December 31, 2025' (together referred to as the "Statement"), has been prepared by the Management of the Company for submission to Gujarat Electricity Regulatory Commission ("GERC") pursuant to requirement mentioned in Clause 115.1(b) of the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2024 read with GERC Suo-Motu order no. 2485 of 2025 dated May 30, 2025 (together referred to as the "Regulations") issued by the GERC and order no. 2427/2024 dated March 29, 2025 for TPL-D(S) (the "Tariff Order"). We have examined the Statement pursuant to the Company's request as communicated to us vide their request letter dated July 19, 2025 (the "Company's Request") and have digitally signed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring compliance with the Regulations and the Tariff Order and for ensuring correctness of the computation of FPPAS in accordance with Clause 115.1(b) of the Regulations read with the Tariff Order.

Auditor's Responsibility

5. Pursuant to the Company's Request and Clause 115.1(b) of the Regulations, it is our responsibility to examine the Statement and the underlying books and records of the Company for the quarter ended December 31, 2025 and provide a reasonable assurance in the form of an opinion on whether:
 - a) the financial information as set out in the Statement is in agreement with the underlying unaudited books and records of the Company for the quarter ended December 31, 2025;
 - b) the rate considered as Projected average Power Purchase Cost (APPC) (Rs./kWh), Base Cost of Transmission Charges (Rs. in Crore), Distribution Losses in %, and Average Billing Rate for the year (Rs./kWh) in Annexure 1 of the Statement are as set out in the Tariff Order; and

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Torrent Power Limited

Auditor's Certificate on computation of Fuel and Power Purchase Adjustment Surcharge ('FPPAS')
for the quarter ended December 31, 2025

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- c) the computation of FPPAS in the Statement is computed in accordance with the method of computation prescribed in Clause 115 of the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2024 read with GERC Suo-Motu order no. 2485 of 2025 dated May 30, 2025 and the calculations given in the Statement are mathematically accurate.
- 6. The financial statements for the financial year ending on March 31, 2026, relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of Companies Act, 2013.
- 7. We conducted our examination, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI").
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

Opinion

- 9. Based on our examination and according to the information and explanations given to us, we certify that:
 - a) the financial information as set out in the Statement is in agreement with the underlying unaudited books and records of the Company for the quarter ended December 31, 2025;
 - b) the rate considered as Projected average Power Purchase Cost (APPC) (Rs./kWh), Base Cost of Transmission Charges (Rs. in Crore), Distribution Losses in %, and Average Billing Rate for the year (Rs./kWh) in Annexure 1 of the Statement are as set out in the Tariff Order; and
 - c) the computation of FPPAS in the Statement is computed in accordance with the method of computation prescribed in Clause 115 of the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2024 read with GERC Suo-Motu order no. 2485 of 2025 dated May 30, 2025 and the calculations given in the Statement are mathematically accurate.

Price Waterhouse Chartered Accountants LLP

Torrent Power Limited

Auditor's Certificate on computation of Fuel and Power Purchase Adjustment Surcharge ('FPPAS')
for the quarter ended December 31, 2025

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Restrictions on Use

10. Our obligations in respect of this Certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or may have had as auditor of the Company or otherwise. Nothing in this Certificate, nor anything said or done in the course of or in connection with the services that are the subject of this Certificate, will extend any duty of care we have or may have had in our capacity as auditor of the Company.
11. This Certificate has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely for submission to GERC pursuant to the requirements of the Regulations and the Tariff Order and should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

Hirak Piyushkumar Patwa
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Hirak Piyushkumar
Patwa
Date: 2026.01.30
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Place: Mumbai
Date: January 30, 2026

Hirak Patwa
Partner
Membership No.: 128990
UDIN: 26128990SRSOYA4130



Annexure-1

Fuel and Power Purchase Adjustment Surcharge (FPPAS) computation of Surat Distribution Business ("TPL-D (S)") of Torrent Power Limited (the "Company") for the quarter ended 31st December, 2025 (Q-3 FY 2025-26)

Particulars	Legends	UoM	TPL-D (S)
Total Power Purchase	A	MU	948,7219
Bulk Sale of Power	B	MU	-
Net Power Purchase	(A-B)	MU	948,7219
Actual Average Power Purchase Cost APPC (excluding transmission)	C1	Rs/kWh	6.0638
Projected APPC (excluding transmission) (Refer note c)	C2	Rs/kWh	5.9448
Incremental Average Power Purchase Cost (C)	C = C1-C2	Rs/kWh	0.1190
Actual Transmission Charges	D	Rs. Crs	47.0066
Base Cost of Transmission Charges (Refer note c)	E	Rs. Crs	27.9300
Incremental Transmission Charges	D-E	Rs. Crs	19.0766
Unbilled FPPAS of Q2 FY 2025-26	E1a	%	0.73%
Denominator of Q2 FY 2025-26	E1b	Rs. Crs	833,4990
Past Period unrecovered amount (Refer note e below)	E1=E1a*E1b	Rs. Crs	6,0345
Amortized Past Period unrecovered amount (Refer note d below)	E2	Rs. Crs	41,8569
Numerator	[(A-B)*C]/10+(D-E)+E1+E2]	Rs. Crs	78,3078
Actual Power Purchased	Z1	MU	948,7219
Transmission losses	Z2	%	2.3184%
Less: Transmission Losses	Z3 = Z1 * Z2	MU	21,9952
Net Power Purchase	Z4 = Z1 - Z3	MU	926,7267
Bulk Sale of Power	Z5 = 0	MU	-
Power Purchase	Z = Z4-Z5	MU	926,7267
Distribution Losses (Refer note c)	Z7	%	2.77%
Average Billing Rate for the year (Refer note c)	ABR (P)	Rs/kWh	7.66
Denominator	(Z*(1-Z7)*P)/10	Rs. Crs	690,2092
Estimated FPPAS %	Q = [(A-B)*C]/10+(D-E)+E1+E2]/[(Z*(1-Z7)*P)/10]	%	11.35%

Notes:

a) The above FPPAS computation has been prepared by the Company for onward submission to Gujarat Electricity Regulatory Commission (the 'GERC') pursuant to the requirements mentioned under clause 115.1(b) of the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2024 read with GERC Order In Suo-Motu Petition no. 2485 of 2025 dated May 30, 2025 (together referred to as the 'Regulation') read with Tariff order in Petition no. 2427/2024 in case of Surat distribution dated March 29, 2025 (the "Tariff Order").

b) The Actual Transmission Losses (in%) is computed in accordance with the mechanism approved by GERC to derive Energy Requirements in Tariff Order.

c) The rate considered as Projected Average Power Purchase Cost (APPC) (Rs./kWh), Base Cost of Transmission Charges (Rs. in Crore), Distribution Losses in %, and Average Billing Rate for the year (Rs./kWh) are considered as set out in the Tariff Order.

d) The GERC while carrying out tariff true up order for FY 2022-23 dated June 01, 2024 and FY 2023-24 dated March 29, 2025 for TPL-D (S), has considered accrued revenue to derive Revenue Gap / Surplus, which has resulted into the unrecovered Revenue of Rs. 96.31 crore and Rs. 79.30 crore respectively. While passing the above orders, the GERC has specified the methodology for recovery of past period unrecovered amount in the subsequent periods. Basis the specified methodology in the Tariff/ True-up Order, the Company has considered to recover Past Period unrecovered amount aggregating to Rs. 175.61 crore through the FPPAS of FY 2025-26. The Company has considered Rs. 43,9025 crore during quarter ended June 30, 2025, Rs. 89,8506 crore during quarter ended September 30, 2025 and balance amount of Rs. 41,8569 crore has been considered in the current quarter.

e) The GERC, in the Order in Suo-Motu Petition No. 2485 of 2025 dated May 30, 2025, has specified the methodology for recovery of unbilled FPPAS of the past quarters in the subsequent quarters on account of lower billing of FPPAS. The Company has unrecovered FPPAS of Rs. 6,0845 Crore of Q2 FY 2025-26 due to lower billing of FPPAS in Q3 FY 2025-26. Basis the specified methodology, the Company has considered the same in the above FPPAS computation.

f) Financial Information as set out above is in agreement with books and records of Surat division of the Company for the quarter ended December 31, 2025.

For Torrent Power Limited

**JIGNESH
DHANSUKHLAL
LANGALIA**

Authorized Signatory
Name: Jignesh Langalia
Designation: Vice President
Place: Ahmedabad
Date: January 30, 2026

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**Hirak
Piyushkumar
Patwa**

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Hirak Piyushkumar
Patwa
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TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanyay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com

Annexure-2

Actual Cost of Power Purchase-Surat Distribution Businesses ('TPL-D (S)') of Torrent Power Limited (the 'Company') for the quarter ended 31st December, 2025 (Q3- FY 2025-26)

Sl. No.	Source	Energy Purchased (in MU's)	Total Cost (Rs. in Crore)
1	SUGEN/UNOSUGEN	160,2005	229.9088
2	Indian Energy Exchange	333.1808	139.7405
3	PowerPulse Trading Solutions Limited	67,8835	40.3907
4	Tata Power Trading Company Limited	76,6476	33.6483
5	Manikaran Power Limited	14,9311	6.6736
6	PTC India Limited	70,7185	31.6569
7	NTPC Vidyut Vyapar Nigam Limited	45,8446	20.6909
8	Jindal Power Ltd	11,8516	7.0517
9	Wind Power Purchase	52,3348	21.3238
10	Solar Power Purchase	106,2370	39,0909
11	Waste to Energy Purchase	8,8919	5,1130
12	Total Actual Power Purchase Cost	948.7219	575.2891
13	Average Actual Power Purchase Cost (Rs./unit)		6,0638
14	Inter-State Transmission Charges	-	31.1262
15	Intra-State Transmission Charges	-	15,8804
16	Total Actual Transmission Charges		47,0066

Notes:

- a) The above FPPAS computation has been prepared by the Company for onward submission to Gujarat Electricity Regulatory Commission (the 'GERC') pursuant to the requirements mentioned under clause 115.1(b) of the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2024 read with GERC Order in Suo-Motu Petition no. 2485 of 2025 dated May 30, 2025 (together referred to as the 'Regulation') read with Tariff order in Petition no. 2427/2024 in case of Surat distribution dated March 29, 2025 (the "Tariff Order").
- b) Total power purchase cost of TPL- D (Ahmedabad and Surat) Distribution license areas is calculated on collective basis and apportioned between them as per Tariff order.
- c) Financial information as set out above is in agreement with books and records of Surat division of the Company for the quarter ended December 31, 2025.

For Torrent Power Limited

JIGNESH

 Digitally signed by
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Authorized Signatory

Name: Jignesh Langalia

Designation: Vice President

Place: Ahmedabad

Date: January 30, 2026