



**ANDHRA PRADESH ELECTRICITY REGULATORY COMMISSION**

Vidyut Niyantana Bhavan, Adjacent to 220/132/33 kV AP Carbides SS,  
Dinnedevarapadu Road, Kurnool - 518 002, Andhra Pradesh.  
Phones: 08518 - 294823,24,25,26

**TUESDAY, THE SEVENTEENTH DAY OF MARCH,  
TWO THOUSAND AND TWENTY-SIX**

**(17.03.2026)**

**Present**

**Sri P.V.R. Reddy,  
Member & Chairman *i/c***

**In the matter of Draft Eighth Amendment to the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff for Wheeling and Retail Sale of electricity) Regulation, 2005 (Regulation No. 4 of 2005)**

**Statement of Reasons (SOR)/ Order**

1. The Commission issued a Public Notice on its website on 18.02.2026, along with a draft of the eighth amendment to the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff for Wheeling and Retail Sale of electricity) Regulation, 2005 (Regulation No. 4 of 2005), inviting comments/suggestions/objections from stakeholders and interested parties on the draft.
2. The amendment intends to eliminate the existing cap of Rs. 0.4 per unit on the monthly Fuel and Power Purchase Cost Adjustment (FPPCA) pass-through. This removal is intended to address several issues: mitigating sudden tariff shocks for consumers, reducing sunk costs for manufacturers and industries, resolving billing disputes between property owners and new tenants, and alleviating financial stress on the Distribution Licensees. By removing the cap, the amendment facilitates a more accurate, timely, and cost-reflective incorporation of actual variations in fuel and power purchase costs into consumers' monthly bills.
3. In response to the Public Notice on the draft amendment, the Commission received seven sets of comments/suggestions/objections. Many of these comments/suggestions/objections pertain to provisions in the extant Regulation and are not related to the amendments/changes proposed in the draft

Regulation. Therefore, the Commission will address only those comments/suggestions/objections related to the changes/ amendments proposed in the draft, in the following paragraphs

4. **Sri M. Venugopala Rao and two others**

**A. Objection on FPPCA True-up/True-down in ARR**

Including the true-up/down of the FPPCA, as determined by the Commission, in the annual ARR for the retail supply business is imbalanced and prejudicial to consumers' interests. If the FPPCA true-up amount is included in the DISCOMs' ARRs, they will recover it from consumers along with the carrying cost. Conversely, including the FPPCA true-down amount in the DISCOMs' ARRs without ensuring a refund to consumers will unjustly deprive them of the amount due to them. Essentially, the current mechanism ensures that if consumers owe the FPPCA amount (true-up), DISCOMs are entitled to collect it. However, if DISCOMs owe or are required to refund the FPPCA amount (true-down) to consumers, this refund will not be made.

**Commission's view:** The proposed amendment reflects symmetry in recoveries/refunds, transparency, and is, in fact, skewed more towards consumer interests. Monthly FPPCA is automatically recovered (if positive) by the DISCOMs or refunded (if negative) to the consumers through bills in the (n+2)th month. Similarly, by clubbing the true-down amount of the FPPCA with the carrying cost in the ARR, consumers benefit by the way of reduced retail tariffs. If the DISCOMs fail to claim a recovery (true-up) within the specified timeline, they permanently forfeit the right to collect that money from consumers. Conversely, if the DISCOMs fail to refund any true-down amount to consumers for any month, the Commission will still account for that amount in the final order, with applicable carrying costs, to ensure consumers receive what is owed to them. Therefore, the contention of the objectors that the inclusion of true-up/true-down of FPPCA in the annual ARR of the retail supply business is prejudicial to consumers' interests is not correct.

**Risk of Indiscriminate Monthly FPPCA Collection**

If there is no per-unit cap, there is a scope for DISCOMs to collect monthly FPPCA amounts indiscriminately, burdening consumers unjustifiably.

**Commission's view:** The apprehension of the objectors is unfounded. If the DISCOMs collect monthly FPPCA amounts that are more than due to them,

they have to pay the carrying cost to the consumers. So, it is in the DISCOMs' best interest to restrict these amounts as closely as possible to the actuals.

The monthly FPPCA collection mechanism has been implemented since 01.04.2023. For the latest financial year, i.e., FY 2024-25, for which the Commission has issued the FPPCA true-up/true-down order, the true-down amount is Rs. 0.13 per unit, which is not significant. This amount would have been even lower had the DISCOMs passed on the true-down amounts in certain months instead of collecting FPPCA at a flat Rs. 0.4 per unit. In the FPPCA true-down order dated 27.09.2025 for FY 2024-25, the Commission has issued strict directives to the DISCOMs to collect or pass on the FPPCA per unit every month based on actual figures, if it is less than Rs.0.40 per unit from the date of the order and that any violation in this regard will be taken seriously by the Commission. Further, with the removal of the cap of Rs. 0.4 per unit in the present proposed amendment, the FPPCA amounts have to be passed on to or recovered from the consumers, as the case may be, based on the actuals. Therefore, the issue of indiscriminate monthly FPPCA collection will not arise in the future.

## 5. **APCPDCL and APSPDCL**

### **A. Request for FPPCA collection in (N+3) months**

The proposed FPPCA formula in the amendment incorporates actual monthly sales volume as a key parameter. However, for reasons entirely beyond the reasonable control of the distribution licensees, the actual sales figures cannot be finalised even one month after completion of the billing cycle. This delay is primarily due to the assessment of agricultural consumption for free power supply, which is determined from feeder meter readings and categorised by feeder type, in accordance with the Commission-approved procedure. The proportion of such agricultural consumption is significant across all DISCOMs and is particularly predominant in APSPDCL.

Therefore, if the proposed formula that relies on actual sales is to be adopted, the DISCOMs request that the monthly FPPCA correction be implemented on an N+3 basis (instead of the existing N+2 practice). Under the N+3 basis, FPPCA charges for April would be recoverable in July, and so on. Alternatively, if the existing N+2 practice is to be continued, the current FPPCA formula—which is completely agnostic of monthly sales—should be retained.

**Commission's view:** The Commission has examined in detail the submissions made by the DISCOMs regarding the practical challenges in implementing the proposed FPPCA formula that incorporates actual monthly sales volume as a parameter. The Commission's officers also spoke with the DISCOM officers concerned in this regard. The Commission recognises the practical problems faced by the DISCOMs in assessing the actual sales by the end of the (N+1)th month. The alternative proposed by the DISCOMs, i.e., to continue the present FPPCA formula (which is agnostic of monthly sales), does not serve the intended purpose of the proposed amendment, i.e., the accurate reflection of actual permissible power purchase costs incurred by the DISCOMs.

Therefore, the Commission accepts the proposal submitted by the DISCOMs to implement monthly FPPCA on a (N+3) billing-month basis, rather than on a (N+2) billing-month basis as proposed in the amendment. Under this revised timeline, the FPPCA charges for April shall be recoverable in July, and so on.

#### **B. Advance Notice for Monthly FPPCA Data Publication**

The draft amendment stipulates that DISCOMs must publish the monthly FPPCA data at least one week before the commencement of the N+2 billing month. Though the DISCOMs can complete plant-wise data collation and FPPCA calculations by the last week of the (N + 1) month, they are also required to obtain the Auditor's certificate for the proposed data and calculations. In view of the above, providing one week's advance notice to consumers is not practically possible. If the proposed (N+3) mechanism is implemented, the one-week condition can be fully met. However, if the N+2 mechanism is continued, DISCOMs can, at most, give consumers two days' notice before the commencement of the month by publishing the monthly FPPCA details on their websites.

**Commission's view:** Given the Commission's decision to implement FPPCA collection on an (N+3) month basis, and as the DISCOMs have stated they can meet the one-week requirement in this scenario, the timeline proposed in the draft for publishing the monthly FPPCA details is retained.

#### **C. Request for Specific Monthly T&D Loss norms for FPPCA**

The month-wise T&D losses follow a definite pattern depending on the load patterns of different consumer categories and seasonal generation variations. Any comparison of actual monthly losses with the Commission-approved annual T&D loss percentage for the entire year would result in wide variations

in APPC(Actual Weighted Average Power Purchase Cost in Rs. per unit) and BPPC(Base Weighted Average Power Purchase Cost in Rs. per unit) across DISCOMs. To avoid this anomaly, the Commission may approve the T&D loss percentage for each month, DISCOM-wise, in the Retail Supply Tariff Order, based on the proposed monthly sales/dispatch submitted by each DISCOM.

**Commission's view:** The Commission approves the T&D loss percentages for each financial year in the Multi-Year Tariff (MYT) orders issued separately for the transmission and distribution businesses (which the Commission adopts in the Retail Supply Tariff Orders (RSTOs) for the respective financial years). These percentages are determined after a detailed examination of the long-term resource plans, network expansion programmes, load growth projections, and other relevant factors. The Commission consciously adopts a progressive approach, setting progressively stricter T&D loss targets each year to continuously drive operational efficiency and loss reduction across the sector. In view of the above-established regulatory framework, it is neither feasible nor appropriate to approve separate monthly T&D losses in the Retail Supply Tariff Order, as requested by the DISCOMs. Doing so would undermine the sanctity of the annual MYT targets and dilute the long-term trajectory of efficiency improvements that the Commission has been advancing through the MYT regime. The existing annual target mechanism already provides a robust and consistent basis for performance assessment and true-up adjustments. The Commission, therefore, does not accept the proposal for monthly T&D loss norms in the RSTO. Therefore, the lower of the actual monthly percentage T&D losses or the annual percentage T&D losses approved in the RSTOs for the respective financial year shall continue to apply to monthly FPPCA calculations and to the annual true-up/down of FPPCA.

#### **D. Retention of the Existing Provision for Sharing of Actual Power Purchase Costs**

In the existing Regulation, Clause 12.5 (H) clearly stipulates that the actual Power Purchase (PP) cost shall be shared among the DISCOMs based on their actual monthly drawals. However, this specific provision is missing in the proposed draft amendment. This omission creates uncertainty among the DISCOMs about the methodology to be followed for sharing power purchase costs. The practice of sharing actual PP cost based on monthly drawals has been successfully followed for the past three financial years. It has resulted in the complete elimination of the monthly DISCOM-to-DISCOM (D to D) adjustment activity in both the Retail Supply tariff exercise and monthly

FPPCA filings since FY 2023-24. In view of the above, the DISCOMs request the Commission to retain the existing provision for sharing of actual PP costs among the DISCOMs on a monthly basis as per actual draws.

**Commission's view:** Ideally, the monthly FPPCA should be based on the actual power purchases made by each DISCOM, as proposed in the amendment, with D-to-D adjustments to be carried out by the DISCOMs subsequently. Since the DISCOMs' request is to avoid this step and also with a view to avoiding significant variance in the FPPCAs across the DISCOMs, the Commission accepts the DISCOMs' request and appropriately amends the draft.

#### **E. Allocation of Power Purchase Costs for DRE Sources under RCO Compliance**

In view of the widespread penetration of Distributed Renewable Energy (DRE) under KUSUM-Component C-FLS and the mandatory requirement of source-wise compliance of Renewable Consumption Obligation (RCO) as per the notifications issued by the Ministry of Power (MoP) and Bureau of Energy Efficiency (BEE), it is essential that procurement from plants connected to the Distribution network is carried out strictly as per the qualification criteria stipulated in the RCO notification. The power purchase costs of such sources should accordingly be allocated to the respective DISCOMs. Further, energy accounting and audit at the DISCOM level is a major criterion for filing RCO compliance with the Bureau of Energy Efficiency (BEE), the nodal agency of the Government of India. The DISCOMs, therefore, request the Commission to make suitable provision in the Regulation for allocation of power purchase costs in respect of such DRE sources to enable proper RCO compliance and energy accounting at the DISCOM level.

**Commission's view:** The Commission recognises the points raised by the DISCOMs in the backdrop of the DRE sources connected directly to the DISCOM's network, especially under the (PM-KUSUM) Scheme – Component C (Feeder Level Solarisation – FLS) and the RCO framework under the Energy Conservation (Amendment) Act, 2022. Accordingly, the Commission decides to incorporate a new provision in the amended Regulation for allocation of power purchase costs from DRE sources to the respective DISCOMs based on actual procurement and drawal.

## 6. **Sri K. Kumara Swamy/Amra Raja Energy and Mobility**

### **A. Prior Approval of the Commission for Monthly FPPCA**

The proposed amendment allows DISCOMs to levy monthly FPPCA directly on consumers without prior Commission approval. While recovery of actual and reasonable power purchase costs is acceptable, automatic pass-through without regulatory oversight risks transferring inefficiencies to consumers. FPPCA for month N should be computed transparently, submitted to the Commission in month (N+1) for approval before levy (except for March). Any delayed submission should result in forfeiture of recovery for that period to safeguard consumer interests.

**Commission's view:** As the Commission will ultimately determine true-up/true-down of the monthly FPPCA after the end of the financial year, including carrying cost after subjecting the DISCOMs' claims to thorough scrutiny, detailed examination of supporting data, public consultations, and independent assessments, the issue of transferring inefficiencies to consumers does not arise. Further, the suggestion to levy the FPPCA for the Nth month in the (N+1) month is practically not possible for the reasons discussed in Para 5.A of this order. As regards the Commission's monthly approval of the FPPCA, it is a time-consuming process once the DISCOMs submit the required data. This delay undermines the intended purpose of the proposed amendment, i.e., the accurate, timely, and cost-reflective incorporation of actual fuel and power purchase cost variations into consumers' monthly bills.

### **B. Provisional Collection of FPPCA**

The current practice of provisional collection of FPPCA may be continued, subject to a volatility band mechanism (for example,  $\pm 5\%$  of the approved Tariff). Deviations exceeding this band should require mandatory validation/approval by the Commission. This approach would strike an appropriate balance by: safeguarding consumer interests against abrupt or excessive tariff shocks; and ensuring reasonable cash flow stability for the DISCOMs.

**Commission's view:** As stated in Para 6.A of this order, implementing this suggestion, would defeat the very purpose of the proposed amendment.

## 7. **Sri M.V. Anjaneyulu/Vidyut Viniyogadarula Aikya Vedika**

### **A. Mitigation of Risk to Manufacturers/Industries from Monthly FPPCA**

One of the reasons stated for the amendment is that Manufacturers and Industries, particularly those operating on tight margins and fulfilling long-term, fixed-price contracts for their goods, face a substantial risk. A manufacturer or industrialist enters into long-term, fixed-price contracts for their goods, taking into account expenses, including electricity bills. The said risk will not be mitigated if the monthly collection of FPPCA in the (N+2) month, based on the formula proposed in the amendment, is implemented.

**Commission's view:** The contention fundamentally misreads the draft amendment: the core industrial risk of "sunken costs" on long-term fixed-price contracts stemmed not from any timing delay but mainly from the Rs. 0.4 per-unit cap that forced massive accumulation of legitimate costs and huge retroactive true-up shocks levied 12–18 months later. The amendment entirely removes the previous cap, ensuring full, automatic, and formula-driven recovery or refund of FPPCA. This significantly reduces the maximum retroactive period to a few months. The process includes a one-week advance public disclosure on the DISCOMs' websites, accompanied by comprehensive monthly data filings. These filings enable industries to model and forecast variations independently. The only remaining adjustment will be an insignificant residual year-end true-up, for which carrying costs are also permitted.

### **B. Actual Cause of DISCOM Financial Stress**

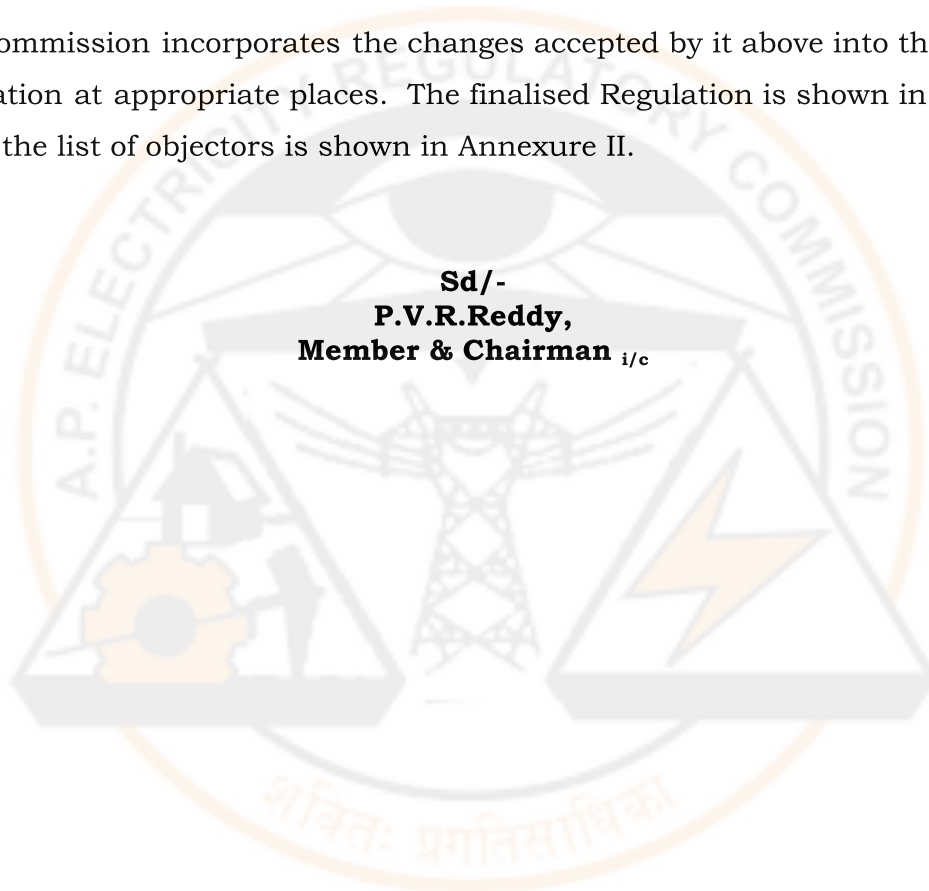
The Commission's other rationale for the amendment, i.e., to safeguard the DISCOMs' financial health, is misplaced. The deterioration of the DISCOMs' financial standing is not a consequence of delayed FPPCA Charge collection. Instead, the adverse impact stems from the partial (and often untimely) or complete non-reimbursement of subsidies by the GoAP, alongside the default on bill payments by various entities, including State and Central Government Departments, Local Bodies, and high-end consumers.

**Commission's view:** Though the issues raised by the objector have some truth (except that the subsidies and bill payments may be delayed but not completely written off), they are separate, pre-existing, and unrelated to the mechanism the amendment directly targets. The Commission has not claimed the cap is the only cause of DISCOM stress; it has identified it as one independent cause that forces DISCOMs to absorb legitimate, volatile fuel and

power purchase costs for months or years. Removing the cap directly and immediately improves cash flow and financial sustainability to some extent. The DISCOMs' financial stress has multiple causes, but the Rs. 0.4 FPPCA cap is one that the Commission itself controls and is now removing. The amendment does not claim to solve subsidy delays or collection defaults—that is the domain of the Government and enforcement agencies. What it does solve is the regulatory compulsion to absorb legitimate power-purchase costs month after month. By mandating full, automatic, formula-driven monthly recovery (with subsidy billing to the Government explicitly preserved), the amendment directly alleviates working-capital strain and restores the DISCOM's ability to procure power reliably.

8. The Commission incorporates the changes accepted by it above into the finalised Regulation at appropriate places. The finalised Regulation is shown in Annexure I, and the list of objectors is shown in Annexure II.

**Sd/-**  
**P.V.R.Reddy,**  
**Member & Chairman i/c**



## ANNEXURE I

### ANDHRA PRADESH ELECTRICITY REGULATORY COMMISSION

[Regulation No. 01 of 2026]

#### **Eighth amendment to the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff for Wheeling and Retail Sale of electricity) Regulation, 2005 (Regulation No. 4 of 2005)**

#### **Introduction**

The Commission issued a Public Notice on its website on 18.02.2026, along with a draft of the eighth amendment to the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff for Wheeling and Retail Sale of electricity) Regulation, 2005 (Regulation No. 4 of 2005), inviting comments/suggestions/objections from stakeholders and interested parties on the draft. In response to the Public Notice on the draft, the Commission received seven sets of comments/suggestions/objections. The Commission considered the comments/suggestions/objections that pertain to the amendment and finalised the Regulation after making appropriate changes to the draft.

Accordingly, the Commission, in exercise of the powers conferred on it under sub-sections (zd), (ze), and (zf) of Section 181(2) read with Sections 61, 62 of the Electricity Act, 2003 (36 of 2003) and all other powers enabling it in that behalf, hereby amends the Regulation 4 of 2005 as under:

#### **1. Short title, Extent, and Commencement**

- i. This Regulation may be called the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff for Wheeling and Retail Sale of Electricity) Eighth Amendment Regulation, 2026.
  - ii. This Regulation shall extend to the whole of the State of Andhra Pradesh.
  - iii. This Regulation shall come into force with effect from 01.04.2026.
2. The text under sub-clause 12.5 of the Regulation shall be substituted with the following:

#### **“ FPPCA (Fuel and Power Purchase Cost Adjustment)**

*The formula for FPPCA is as under*

$$\mathbf{FPPCA = (APPC-BPPC) \times PPQ / S}$$

**Where,**

**FPPCA** = Fuel & Power Purchase Cost Adjustment in Rs/unit up to 4 decimal places.

**APPC** = The actual weighted average power purchase cost per unit of energy, which shall be arrived at as the actual total power purchase cost (including the transmission & scheduling costs) in Rs. Million for the month for which the Distribution Licensee is recovering/refunding '**FPPCA**', divided by the actual quantum of power purchases in Million Units made by the Distribution Licensee from the sources approved by the Commission for that month.

**BPPC** = The base weighted average power purchase cost per unit of energy, which shall be arrived at as the total power purchase cost approved by the Commission in Rs. Million (including the transmission & scheduling costs) in the RSTO (Retail Supply Tariff Order) for the month for which the Distribution Licensee is recovering/refunding '**FPPCA**', divided by the total quantum of energy in Million Units approved by the Commission in the RSTO for the Distribution Licensee for that month.

**PPQ** = The power purchase quantum in Million Units for the month for which the Distribution Licensee is recovering/refunding '**FPPCA**'. It shall be the lower of the actual quantum of power purchase in Million Units, or the actual sales in Million Units grossed by the Transmission and Distribution losses. The Transmission and Distribution losses to be considered for the above shall be the lower of the actual percentage losses (for that month) or the Commission-approved percentage losses for that financial year in the RSTO.

**S** = Actual Sales in Million Units by the Distribution Licensee for the month for which the Distribution Licensee is recovering/refunding '**FPPCA**'.

**Manner of recovery or refund of FPPCA by the Distribution Licensee and conditions:**

A. The FPPCA, computed as per the above formula for every month, shall be automatically recovered from or refunded to consumers by the Distribution Licensee, as the case may be.

*Explanation:* FPPCA shall be computed and shown in the CC bills by the Distribution Licensee, in the (n+3)th month, on the basis of actual variations in the costs of fuel and power purchase, Transmission and Scheduling for the power procured during the nth month.

For example, the FPPCA, on account of variations in the above costs for power supplied during the month of April in any financial year, shall be computed and shown in the July CC bills of the same financial year.

*The Distribution Licensee shall pass through the FPPCA uniformly across all categories of consumers existing in that month, based on their consumption(kWh/kVAh).*

- B. In case the Distribution Licensee fails to compute and raise the FPPCA that is due to it in the CC bills as per the timeline specified above, except in case of any force majeure event, its right to recover the same for that month shall be forfeited, and, also that amount will not be considered by the Commission while issuing the FPPCA true-up/down order after the end of the financial year. However, if the failure occurs in cases involving FPPCA refunds to consumers, the Commission will consider these amounts while issuing the FPPCA true-up/down order after the end of the financial year.*
- C. The Distribution Licensee shall submit the monthly details to the Commission as per the format specified in this Regulation including the details of actual category-wise sales vis-a-vis approvals, and source-wise despatches & costs vis-a-vis approvals with a detailed explanation, availability and PLF of each source, market purchases from various exchanges with detailed break up of segments (RTC, morning peak, evening peaks and night), purchases from Deep e- bidding portal and swapping, etc, PoC charges break up for scheduled CGS, other market purchases, the past claims of sources with details, if any, backing down of thermal sources on account of RE and other reasons, if any, loss percentages, etc., by the end of the month during which FPPCA recoveries/refunds are shown in CC bills (for the 'n' th month variations, by the end of (n+3) month). The reports submitted to the Commission shall also be made available on the Distribution Licensee's website under the FPPCA heading in the Regulatory Compliance tab. The final true-up/down of the FPPCA for the financial year shall also be submitted in the same format, along with the details mentioned above.*
- D. The Distribution Licensee shall submit the details of the true-up/down of FPPCA for the nth financial year as part of the ARR for the Retail Supply Business for the (n+2) financial year, if the filings are done on an annual basis. The Commission will then determine the true-up/down of the FPPCA amount and include it in the ARR of the Retail Supply Business. If the filings for Retail Supply Business are made for the entire control period, the Commission will then determine the true-up/down FPPCA amount in separate proceedings, either based on a petition filed by the Distribution Licensee or on a suo-motu basis and allow it to be passed through to the consumers in the manner as specified in those proceedings.*

- E. The Commission will allow the pass-through of financing costs arising from the time gap between the date the FPPCA true-up/ down amount becomes due and the date it is actually allowed in the FPPCA true-up/ down order.
- F. As power purchases are being done for all the Distribution Licensees together, the actual Power Purchase costs shall be shared in the ratio of actual power drawn by each licensee at the end of each month, so as not to have much variance between the FPPCAs of the Licensees. However, the cost & quantity of energy procurement by each Distribution Licensee from Distributed Renewable Energy (DRE) Projects connected in its territory, as defined in the MoP RCO compliance Rules, shall be exclusively allocated to that Distribution Licensee.
- G. The Distribution Licensee shall raise the FPPCA bills on the Government in respect of the consumers who are provided 100 percent tariff subsidies under Section 65 of the Electricity Act, 2003. The subsidy true-up/down due to variations in sales of agricultural consumers under the free power category will be determined by the Commission during the FPPCA true-up/down after the end of the financial year.
- H. The Distribution Licensee shall place on its website the details of the FPPCA computed each month at least one week before the FPPCA amounts are shown in the monthly CC bills of consumers, for public information and wider public reach.
- I. To ensure smooth implementation of the FPPCA mechanism and its recovery/refund as per this Regulation, the Distribution Licensee shall ensure that its billing and power procurement software and systems are updated.

**(BY ORDER OF THE COMMISSION)**

**Place : Kurnool**  
**Date :17.03.2026.**

**Sd/- 17/03/2026**  
**P.KRISHNA**  
**Commission Secretary i/c**

**FORMAT**

S · N o ·	Generati ng Station / Stage/So urce	Plat t Cap acit y ( M W )	Dis co m's Sh are (%)	Energy(M U)		Cost Components (Rs. Millions)															Reas ons for Vari ance					
				T O ( a )	A c t u a l ( b )	V a r i a n c e ( c ) = ( b - a )	Fixed (A)			Variable (B)			Incentive (C)			Income Tax (D)			Others (E)			Total F=(A+B+C+D+E)				
							TO	Actual	Variance	TO	Actual	Variance	TO	Actual	Variance	TO	Actual	Variance	TO	Actual		Variance	TO	Actual	Variance	
							( d )	( e )	( f )= ( e - d )	( g )	( h )	( i )= ( h - g )	( j )	( k )	( l )= ( k - j )	( m )	( n )	( o )= ( n - m )	( p )	( q )		( r )= ( q - p )	( s )	( t )	( u )= ( t - s )	
1	X																									
2	Y																									
3	Z																									
-	Transmission Cost																									
-	LDC Costs																									
	Past claims/ refunds, if any, pertaining to the month(s) prior to the month for which FPPCA is being recovered																									
-	Total																									

**ANNEXURE II**

**(List of Objectors)**

<b>S.No</b>	<b>Name of the Objector</b>
1	Sri M. Venugopala Rao, Senior Journalist & Convener, Centre for Power Studies, H.No.1-100/MP/101, Monarch Prestige, Journalists' Colony, Serilingampally Mandal, Hyderabad.
2	Sri Ch. Baburao, State Secretariat Member, AP Committee, CPI (M), H.No.27-30-9, Akulavari Street, Governorpeta, Vijayawada.
3	Sri Kandharapu Murali, Secretariat Member, CPI(M), Tirupati District Committee, Tirupati.
4	The Chief General Manager, RAC & IPC, APSPDCL, Vidyut Nilayam, Srinivasapuram, Tirupati.
5	The Chief General Manager, Projects, Corporate Office, APCPDCL, Vijayawada.
6	Sri K. Kumara Swamy, General Manager, Karakambadi, Tirupati.
7	Sri M.V. Anjaneyulu, Convener, Vidyuth Viniyogadarula Aikya Vedika, Vijayawada.