

Before

UTTARAKHAND ELECTRICITY REGULATORY COMMISSION

Petition No. 20 of 2026

In the matter of:

Application seeking approval of the Fuel and Power Purchase Cost Adjustment (FPPCA) charged from/refunded to the consumers against the incremental power purchase cost for the quarter ending December, 2025.

In the matter of:

Uttarakhand Power Corporation Ltd.

... Petitioner

CORAM

Shri M.L. Prasad

Chairman

Shri Anurag Sharma

Member (Law)

Shri Prabhat Kishor Dimri

Member (Technical)

Date of Order: May 15, 2026

This Order relates to the Petition dated 07.04.2026 filed by Uttarakhand Power Corporation Ltd. (hereinafter referred to as “the Petitioner” or “UPCL” or “Licensee”) under Section 86(1)(a) and Section 62(4) of the Electricity Act, 2003 and Regulation 83(3) & (4) of UERC (Terms and conditions for Determination of Multi Year Tariff) Regulations, 2024 seeking approval of the Fuel and Power Purchase Cost Adjustment (FPPCA) charged from/refunded to the consumers against the incremental power purchase cost for the quarter ending December, 2025.

1. Background

1.1 The Licensee vide its Petition dated 07.04.2026, while referring to UERC (Terms and conditions for Determination of Multi Year Tariff) Regulations, 2024 (hereinafter referred to as “MYT Regulations, 2024”) submitted that Regulation 83(4) requires the Petitioner to

submit the details of the FPPCA incurred and charged / refunded to the consumers for the quarter ending December, 2025 to the Commission by 14.05.2026. Further, as per Regulation 83(3), the under or over recovery of FPPCA has to be carried forward till the next quarter of the respective quarter of the year and any amount pending at the end of the next quarter has to be adjusted with the approval of the Commission.

1.2 The Petitioner submitted that the detailed computation of FPPCA starting from October, 2025 to December, 2025 has been submitted to the Commission vide UPCL's letter no. 10146/UPCL/RM/B-15, dated 06.12.2025, letter no. 74/UPCL/RM/B-15, dated 07.01.2026, and letter no. 704/UPCL/RM/B-15, dated 07.02.2026.

1.3 The Petitioner submitted the details of power purchase cost for the month of December, 2025 as summarized in the Table given below:

S. No.	Particulars	Energy(MU)	Amount (Rs. Cr.)
A.	Already claimed for April, 25 to November, 25		
A.1	Balance claim for FY 2024-25	3.21	16.42
A.2	April, 25	1,354.94	792.78
A.3	May, 25	1,596.66	759.36
A.4	June, 25	1,617.55	813.47
A.5	July, 25	1,604.71	884.27
A.6	August, 25	1,494.89	824.65
A.7	September, 25	1,442.14	799.29
A.8	October, 25	1,282.39	682.52
A.9	November, 25	1,219.83	700.20
A.10	Total	11,616.32	6,272.96
B.	Claim for December, 25		
B.1	Balance claim for FY 2024-25	3.21	16.42
B.2	April, 25	1,354.94	792.78
B.3	May, 25	1,596.66	759.36
B.4	June, 25 (Revised)	1,616.14	813.47
B.5	July, 25 (Revised)	1,601.93	884.21
B.6	August, 25 (Revised)	1,492.48	824.60
B.7	September, 25 (Revised)	1,439.36	799.23
B.8	October, 25 (Revised)	1,275.79	654.77
B.9	November, 25 (Revised)	1,220.29	718.64
B.10	December, 25	1,406.25	776.54
B.11	Total	13,007.05	7,040.02
B.12	Net Claim for December, 25 (B.11 - A.10)	1,390.73	767.06

1.4 The Petitioner submitted that based on the incremental power purchase cost for the month of October, 2025, November, 2025 and December, 2025 and FPPCA billed against such incremental power purchase cost, the over recovery of FPPCA to be carried forward with the approval of the Commission has been worked out as follows:

S.No.	Particulars	Unit	Value
a	Amount to be charged against Incremental power purchase cost for October, 25 to December, 25	Rs. Cr.	59.17
a.1	Power purchase cost for October, 25 including brought forward of over recovery of Rs. 27.28 Crore.	Rs. Cr.	-1.92
a.2	Power purchase cost for November, 25	Rs. Cr.	43.63
a.3	Power purchase cost for December, 25	Rs. Cr.	17.46
b	Amount actually billed against incremental power purchase cost till December, 25 and consumption till February, 26	Rs. Cr.	60.56
b.1	Amount actually billed on Consumption of December, 25	Rs. Cr.	0.11
b.2	Amount actually billed on Consumption of January, 26	Rs. Cr.	36.61
b.3	Amount actually billed on Consumption of February, 26	Rs. Cr.	23.84
c	Excess of incremental power purchase cost to be adjusted with the approval of UERC (a-b)	Rs. Cr.	-1.39

1.5 The Petitioner submitted the details of month-wise and quarter-wise incremental power purchase cost, FPPCA billed against these power purchase cost and over / under recovery of FPPCA as summarized in the Table below:

S. No.	Month	Incremental Power Purchase Cost (Rs. Cr.)	FPPCA Billed (Rs. Cr.)	Over / Under Recovery (Rs. Cr.)
1	April, 2025	66.65		
2	Brough Forward for quarter ending December, 2025 and added in April, 2025 (as approved vide UERC's order dated 22.05.2025)	22.73	38.42	50.96
3	May, 25	-111.73	-80.19	-31.54
4	June, 25	-27.93	18.77	-46.70
Carried Forward		-50.28	-23.00	-27.28
5	July, 25	-8.91		
6	Brough Forward for quarter ending March, 2025 and added in July, 2025 (as approved vide UERC's order dated 20.08.2025)	25.72	28.41	-11.60
7	August, 25	26.53	17.51	9.02
8	September, 25	-1.84	-9.62	7.78
Carried Forward		41.50	36.30	5.20
9	Brough Forward for quarter ending June, 2025 and added in October, 2025 (as approved vide UERC's order dated 18.11.2025)	-27.28	0.11	-2.03
10	October, 25	25.36		
11	November, 25	43.63	36.61	7.02
12	December, 25	17.46	23.84	-6.38
Carried Forward		59.17	60.56	-1.39
13	Brough Forward for quarter ending Sep, 2025 and added in January, 26 (as approved vide UERC's order dated 26.02.2026)	5.20		
14	January, 26	130.65		

1.6 The Petitioner submitted that the over recovery/under recovery of FPPCA is being adjusted as per the orders of the Commission from time to time and the under recovery of FPPCA of Rs. 5.20 Crore for the quarter ending September, 2025 was adjusted alongwith

the incremental power purchase cost for the month of January, 2026 as per approval granted vide the order of the Commission dated 26.02.2026.

- 1.7 The Petitioner submitted the category wise details of FPPCA billed against the incremental power purchase cost for the month of October, 2025 (consumption month December, 2025), November, 2025 (consumption month January, 2026) and December, 2025 (consumption month February, 2026) as follows:

Category		Consumption month of December, 25 (Rs. Cr.)	Consumption month of January, 2026 (Rs. Cr.)	Consumption month of February, 2026 (Rs. Cr.)
RTS-1	Domestic	2.45	5.61	9.62
RTS-2	Non-Domestic	0.36	5.34	4.86
RTS-3	Government Public Utilities	-0.25	2.41	1.19
RTS-4	Private Tube-wells/ Pumping Sets	-0.02	0.00	0.00
RTS-4 A	Agriculture Allied Activites	0.00	0.03	0.07
RTS-5	HT Industry	-2.20	20.51	7.03
RTS-5	LT Industry	-0.12	1.13	0.41
RTS-6	Mixed Load	-0.07	0.73	0.20
RTS-7	Railway Traction	-0.03	0.29	0.11
RTS-8	Electric Vehicle Charging Station	0.00	0.01	0.00
RTS-9	Temporary Supply	-0.01	0.55	0.34
Total		0.11	36.61	23.84

- 1.8 The Petitioner requested the Commission to approve the incremental power purchase cost computed by the Petitioner for the months of October, 25, November, 25 and December, 25 and also approve the FPPCA charged/refunded to the consumers against such incremental power purchase cost. Further, the Petitioner requested the Commission to kindly allow carry forward of incremental power purchase cost of Rs. (-)1.39 Crore pending to be adjusted/recovered alongwith the incremental power purchase cost for the quarter ending March, 2026.

- 1.9 The Petitioner submitted the com data for the month of June, 2025 to December, 2025 to substantiate the claims made by it. Further, the Petitioner submitted that it had issued O.M. no. 10062/UPCL/RM/B-15, dated 02.12.2025, O.M. no. 31/UPCL/RM/B-15, dated 03.01.2026 and O.M. no. 632/UPCL/RM/B-15, dated 04.02.2026 regarding charging of FPPCA from the consumers. The Petitioner further submitted that as per the requirements of Regulation 83 of the UERC (Terms and conditions for Determination of Multi Year Tariff) Regulations, 2024 the Petitioner is required to submit the details of FPPCA incurred and to be charged or refunded to all the consumers for the quarter ending December, 2025,

and in compliance of the same the present Petition is being filed by the Petitioner.

1.10 The Petitioner under the grounds of relief submitted that for the quarter ending December, 2025, the Petitioner incurred the incremental power purchase cost amounting to Rs. 59.17 Crore whereas the billing against such cost is Rs. 60.56 Crore, and, accordingly, the balance recovery of Rs. (-) 1.39 Crore has to be adjusted/recovered with the approval of the Commission.

1.11 The Petitioner through the current Petition sought the following relief from the Commission:

- (1) Consider and accept the Petitioner's methodology for computation of incremental power purchase cost for the quarter ending December, 2025 and category wise FPPCA billed against such incremental power purchase cost.
- (2) Grant post facto approval for computation and recovery of incremental power purchase cost through Petitioner's O.M. no. 10062/UPCL/RM/B-15, dated 02.12.2025, O.M. no. 31/UPCL/RM/B-15, dated 03.01.2026 and O.M. no. 632/UPCL/RM/B-15, dated 04.02.2026.
- (3) Allow carry forward of the balance amount of over recovery of FPPCA of Rs. (-) 1.39 Crore against the incremental power purchase cost for the quarter ending December, 2025.

2. Commission's views and decision

2.1 Section 62(4) of the Electricity Act, 2003 specifies as follows:

"No tariff or part of any tariff may ordinarily be amended, more frequently than once in any financial year, except in respect of any changes expressly permitted under the terms of any fuel surcharge formula as may be specified."

2.2 Regulation 83 of the UERC (Terms and conditions for Determination of Multi Year Tariff) Regulations, 2024 specifies as under:

"(83) Fuel and Power Purchase Cost Adjustment (FPPCA):

(1) ...

(2) The FPPCA charge shall be computed and charged on the basis of actual variation in fuel and power purchase costs for delivery at the periphery of the distribution licensee relating to power generated

from own generation stations and power procured during any month subsequent to such costs being incurred, in accordance with these Regulations, and shall not be computed on the basis of estimated or expected variations in fuel and power purchase costs.

- (3) *The FPPCA charge for the nth month shall be computed and charged for the month from the subsequent (n+2)th month itself, without prior approval of the Commission and any under or over recovery shall be carried forward to the next consumption month e.g.:*

The FPPCA charge for the month of June shall be charged for the consumption of August billed in September and any under or over recovery shall be carried forward to be charged alongwith consumption of October billed in November.

Provided also that such carry forward shall be adjusted within the next quarter of the respective quarter of the year. If any amount is still pending to be adjusted under FPPCA after three months period, i.e. at the end of the next quarter of the respective quarter, the licensee shall be eligible to adjust the amount through the regulatory process specified in sub regulation (4) below.

- (4) *The Distribution Licensee shall submit the details of the FPPCA incurred and to be charged or refunded to all the consumers for the entire quarter, along with the detailed computations and supporting documents as may be required for verification by the Commission within 45 days of the end of the next quarter for post facto approval of the Commission.*
- (5) *The Commission shall examine the FPPCA computations and approve the same with modifications, if required before the end of third quarter. Any variation in FPPCA charged or refunded by the Distribution Licensee and FPPCA approved by the Commission will be adjusted in the FPPCA computations of subsequent months as the Commission may determine.*

(6) ...

(7) ...

- (8) *The formula for calculation of the FPPCA shall be as given under:*

$$\text{FPPCA (Rs. Crore)} = C + B,$$

Where

FPPCA = Fuel and Power Purchase Cost Adjustment

C = Change in cost of own generation and total power purchase costs (including interstate and intrastate transmission charges) due to the variation in these costs and fuel cost,

B = Adjustment factor for over-recovery / under-recovery for previous month/quarter

$$C \text{ (Rs. Crore)} = A_{Gen} + A_{PP},$$

Where:

A_{Gen} : Change in fuel cost/generation cost of own generation. This would be computed based on the norms and directives of the Commission, including heat rate, auxiliary consumption, generation and power purchase mix, etc.

A_{PP} : Change in energy charges and power purchase cost of power procured (including inter-state and intra – state transmission charges) from all sources other than own generation. This change would be allowed to the extent it satisfies the criteria prescribed in these Regulations and the prevailing tariff order, and subject to applicable norms. This shall be computed as follows:

Power purchased / Procured during nth month at state periphery (kWh) x (actual weighted average rate of power purchases (Rs. / kWh) – approved weighted average rate of power purchases (Rs. / kWh)).

Note :

1. Intra – State & Inter-State transmission losses shall be considered as approved in the tariff order.
2. Penalty imposed due to under drawals or over drawals or DSM penalty shall not be allowed as part of the FPPCA computation.

(9) ...

(10) Calculation of FPPCA charge shall be as per the following formula:

Average FPPCA Charge (Rs/kWh)= (FPPCA/(Estimated sales within the State for the respective month as approved by the Commission in the Tariff Order)*10.

(11) Category wise FPPCA Charge (Rs/kWh) shall be calculated as per the following formula:

(Average Billing Rate (ABR) of Consumer Category (in Rs./kWh) as approved in Tariff Order for the year/Average Billing Rate (ABR) of Distribution Licensee (in Rs./kWh) as approved in Tariff Order for the year) x Average FPPCA (in Rs./kWh).

...

(12) ...

...”

2.3 In accordance with the above provisions of the Act and Regulation 83(3) of the UERC (Terms and conditions for Determination of Multi Year Tariff) Regulations, 2024, the Distribution Licensee has to submit the details of the FPPCA incurred and to be charged or refunded to all the consumers for the entire quarter, along with the detailed

computations and supporting documents as may be required for verification by the Commission within 45 days of the end of the next quarter for post facto approval of the Commission.

2.4 The distribution licensee is entitled to compute the FPPCA for the n^{th} month and charge the same from the subsequent $(n+2)^{\text{th}}$ month itself, without prior approval of the Commission, and any under or over recovery shall be carried forward to the next consumption month. The provision of claiming FPPCA has been made so that the licensee is able to recover the shortfall in the cost of power purchased by the licensee in a month vis-à-vis that approved by the Commission, which otherwise, would get accumulated till the truing up of expenses for the financial year is carried out by the Commission after the statement of accounts are available, which usually have a lag of 1-2 years and, hence, such accumulated gaps for a substantial period has a carrying cost which could affect the financial health of the distribution licensee and in turn would result in adversely affecting the quality of supply. Any revenue gaps including the gap in power purchase expenses, on account of truing up are to be borne by the consumers. Allowance of FPPCA, on monthly basis, minimizes the impact of such gaps on the licensee's operations. In this regard, the Commission received the comments of industrial consumers that UPCL should upload the details of FPPCA to be charged in the succeeding months before the beginning of the month rather than during the current month in which FPPCA is levied so as to enable them to properly budget their expenditure. **In this regard, the Commission directs UPCL to continue uploading the details of the FPPCA to be charged from the consumers latest by 28th of each preceding month.**

2.5 Regulation 83(5) reproduced above specifies that any variation in FPPCA charged or refunded by the Distribution Licensee and FPPCA approved by the Commission will be adjusted in the FPPCA computations of subsequent months as the Commission may determine. Accordingly, the Commission has analysed the details of the power purchase from the com data provided by the Petitioner for the months of October, 2025, November, 2025 and December, 2025 respectively. Further, Regulation 83(2) reproduced above, specifies that the FPPCA charge shall be computed and charged on the basis of actual variation in fuel and power purchase costs for delivery at the periphery of the distribution licensee relating to power generated from own generating stations and power procured

during any month subsequent to such costs being incurred, in accordance with these Regulations, and shall not be computed on the basis of estimated or expected variations in fuel and power purchase costs.

2.6 The Commission has gone through the submissions of the Petitioner and observed that the Petitioner had worked out the approved average power purchase cost at State periphery as Rs. 5.39/kWh. In this regard, the Commission in the Order dated 18.11.2025, had accepted the computations made by the Petitioner regarding the approved average rate of power purchase for the purposes of calculating FPPCA as Rs. 5.39/kWh for FY 2025-26, and accordingly, no modification is being carried out w.r.t the same. The relevant extract of the Order dt. 18.11.2025 is reproduced hereunder:

“2.6 The Commission has gone through the submissions of the Petitioner and observed that the Petitioner had worked out the approved average power purchase cost at State periphery as Rs. 5.39/kWh. The Petitioner during the discussion apprised that the same has been computed after considering the approved power purchase cost (including transmission charges, water tax, and UJVNL arrears) and approved energy at State periphery (less net energy to be returned in the form of banking payable and energy required for PSP processing). The same is summarized in the table below:

S. No.	Particulars	Approved by the Commission (T.O. dated 11.04.2025 for FY 2025-26)	
		Energy (MU)	Amount (Rs. Crore)
1.	Power Purchase at State Periphery (including banking payable)	18046.93	7338.01
2.	Add: Water Tax	-	201.51
3.	Add: UJVNL Arrears/(Surplus)	-	613.46
4.	Add: Transmission Charges		
	PGCIL	-	720.61
	PTCUL & SLDC	-	562.87
5.	Total (1 to 4)	18046.93	9436.46
6.	Less: Quantum of Banking payable (net of banking receivable)	42.53	-
7.	Less: Energy for PSP processing	492.50	
8.	Net Power Purchase Cost (5-6)	17511.90	9436.46

*Based on the above, the average rate of power purchase works out to Rs. 5.39/kWh (9436.46*10/17511.90).*

2.7 The Commission analyzed the submission made by the Petitioner and accepts the computation made by the Petitioner and has, accordingly, considered the approved average rate of power purchase for the purposes of calculating FPPCA as Rs. 5.39/kWh as discussed in the preceding para.”

2.7 The Commission for the purposes of analyzing the computation of FPPCA has relied upon the quantum and cost of power purchase as appearing in the com data submitted by the

Petitioner for the respective months, i.e. October, 2025 to December, 2025. The Commission has further considered the information submitted by the Petitioner regarding levy of FPPCA vide its letter dated 06.12.2025, 07.01.2026 and 07.02.2026 respectively for the months of October, 2025, November, 2025 and December, 2025. The same shall, however, be subject to detailed scrutiny at the time of the true up of respective years based on the audited accounts.

2.8 The Commission analyzed the computations of the FPPCA made by the Petitioner and observed that the com data of UPCL is updated on regular basis, the same was also apprised by the officers of UPCL during the discussion, and, therefore, the quantum and cost of energy as considered by the Petitioner for levying FPPCA in a particular month is subject to change on account of corrections and modifications in the data later. Further, the Petitioner during the discussion informed that to address this concern they are following the practice to take the impact of revised values of quantum and cost of power for the previous months in the FPPCA calculation of the subsequent months.

2.9 The approach followed by the Petitioner can be understood through the following Table related to the levy of FPPCA for the month of December, 2025.

S. No.	Particulars	Energy(MU)	Amount (Rs. Cr.)
A.	Already claimed for April, 25 to November, 25		
A.1	Balance claim for FY 2024-25	3.21	16.42
A.2	April, 25	1,354.94	792.78
A.3	May, 25	1,596.66	759.36
A.4	June, 25	1,617.55	813.47
A.5	July, 25	1,604.71	884.27
A.6	August, 25	1,494.89	824.65
A.7	September, 25	1,442.14	799.29
A.8	October, 25	1,282.39	682.52
A.9	November, 25	1,219.83	700.20
A.10	Total	11,616.32	6,272.96
B.	Claim for December, 25		
B.1	Balance claim for FY 2024-25	3.21	16.42
B.2	April, 25	1,354.94	792.78
B.3	May, 25	1,596.66	759.36
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B.8	October, 25 (Revised)	1,275.79	654.77
B.9	November, 25 (Revised)	1,220.29	718.64
B.10	December, 25	1,406.25	776.54
B.11	Total	13,007.05	7,040.02
B.12	Net Claim for December, 25 (B.11 - A.10)	1,390.73	767.06

As can be seen from the above table, the Petitioner, while computing the FPPCA for the month of December, 2025 has claimed actual units purchased at State Periphery as 1390.73 MUs and actual power purchase cost as Rs. 767.06 Crore. Similar calculation has been done by the Petitioner for the months of October, 2025 and November, 2025 while computing the FPPCA for the respective months.

2.10 The Commission analyzed the approach followed by the Petitioner for computing the FPPCA of the respective month as discussed above, and accepts the same, as the same entails the adjustment on account of variations in the power purchase quantum and cost of a particular month, which comes to the notice of the Petitioner after the levy of FPPCA for a particular month, in the FPPCA computations of the subsequent months.

2.11 UPCL earlier vide its letter dated 06.12.2025 had provided the FPPCA calculation for the month of October, 2025 wherein the incremental power purchase cost was shown as Rs. 25.36 Crore. Similarly, for the month of November and December, 2025, UPCL had earlier submitted the incremental power purchase cost as Rs. 43.63 Crore and Rs. 17.46 Crore respectively vide its letter dated 07.01.2026 and 07.02.2026. Further, the Commission vide its Order dated 18.11.2025 approved the brought forward FPPCA of Rs. (-) 27.28 Crore for the quarter ending June, 2025, to be adjusted in the FPPCA calculation of October, 2025.

2.12 Accordingly, in view of the above, the Commission finds the computation of FPPCA for the quarter ending December, 2025, to be in order and as per the Regulations. The Commission, accordingly, approves FPPCA of Rs. 59.17 Crore, after adjustment of previous period carry forward as claimed by the Petitioner, for the quarter ending December, 2025, which shall, however, be trued up based on the audited accounts at the time of truing up of FY 2025-26.

2.13 Further, as per the Regulation, the FPPCA charge of a particular month shall be computed and charged from the subsequent (n+2)th month, i.e. average FPPCA charges for the month of October, 2025 shall be calculated on the approved sales for the month of December, 2025 to be billed in January, 2026. Similarly, the average FPPCA charges for the months of November, 2025 and December, 2025 shall be calculated on the approved sales for the months of January, 2026 and February, 2026 to be billed in February, 2026 and

March, 2026 respectively.

2.14 The Petitioner has submitted that there has been over recovery of FPPCA for the third quarter of FY 2025-26 amounting to Rs. (-)1.39 Crore as summarized in the Table below:

S.No.	Particulars	Unit	Value
a	Amount to be charged against Incremental power purchase cost for October, 25 to December, 25	Rs. Cr.	59.17
a.1	Power purchase cost for October, 25 including brought forward of over recovery of Rs. 27.28 Crore.	Rs. Cr.	-1.92
a.2	Power purchase cost for November, 25	Rs. Cr.	43.63
a.3	Power purchase cost for December, 25	Rs. Cr.	17.46
b	Amount actually billed against incremental power purchase cost till December, 25 and consumption till February, 26	Rs. Cr.	60.56
b.1	Amount actually billed on Consumption of December, 25	Rs. Cr.	0.11
b.2	Amount actually billed on Consumption of January, 26	Rs. Cr.	36.61
b.3	Amount actually billed on Consumption of February, 26	Rs. Cr.	23.84
c	Excess of incremental power purchase cost to be adjusted with the approval of UERC (a-b)	Rs. Cr.	-1.39

The Petitioner, accordingly, submitted that the over recovery of FPPCA for the third quarter of FY 2025-26 amounting to Rs. 1.39 Crore may be carried forward in accordance with the Regulations.

2.15 The Commission analyzed the submission made by the Petitioner and is of the view that the amount of FPPCA of Rs. 1.39 Crore over recovered by UPCL cannot be verified at this stage since the audited commercial statements for the relevant months are not available. Hence, the Commission is allowing UPCL the adjustment of Rs. 1.39 Crore, towards the over recovered FPPCA amount, alongwith the FPPCA for the month of March, 2026 to be billed in the month of June, 2026 on the consumption of May, 2026 as ad-interim. UPCL is further directed to maintain consumer category/sub-category wise separate record for such recoveries.

2.16 Further, the Commission in the previous Order dated 26.02.2026, while approving the FPPCA for the quarter ending September, 2025 directed UPCL as follows:

“ ...

However, the difference of Rs. 776.92 Crore (4858.27 - 4081.35) is substantial. Consequently, the Commission directs UPCL to maintain a record of monthly payments against the liability for power purchase and provide an ageing analysis for any discrepancies and also provide an ageing of the aforesaid differential amount of Rs. 776.92 Crore. This analysis should clearly indicate the month(s) to which the differential amount relates and be submitted to the Commission along with

the FPPCA Petition for the next quarter.”

UPCL did not submit any information to the effect in its present Petition. Consequently, the Commission, vide its letter dated 16.04.2026, asked UPCL to submit the compliance with the aforementioned directive. In response, UPCL submitted the accounting ledgers of 413 vendors for power purchase for the period from 01.04.2025 to 31.12.2025. The Commission observed that the details submitted by the Petitioner do not align with the information sought by the Commission in the directive. The Commission had asked UPCL to submit an ageing analysis of outstanding power purchase liability which it is expected to maintain as part of accounting records. UPCL instead forwarded the accounting ledger of 413 vendors. The Commission is unable to understand the purpose of this data submission when the information sought is clearly and explicitly stated in the directive.

Accordingly, the Commission once again directs UPCL to carry out the ageing analysis of its outstanding power purchase liability as on 30.09.2025 and 31.12.2025, if not already done. UPCL must submit the ageing analysis along with the FPPCA Petition for the next quarter. The Petitioner is further directed to ensure that the ageing analysis of its outstanding power purchase liability, as at the end of the respective quarter for which the FPPCA Petition is filed, is submitted before the Commission in future filings.

2.17 Ordered accordingly.

(Prabhat Kishor Dimri)
Member (Technical)

(Anurag Sharma)
Member (Law)

(M.L. Prasad)
Chairman