

MATTER UPDATE

HSA Advocates secured a major regulatory victory for Uttar Pradesh Power Corporation Limited (UPPCL) before the Uttar Pradesh Electricity Regulatory Commission (UPERC)

HSA Advocates secured a major regulatory victory for Uttar Pradesh Power Corporation Limited (UPPCL) before the Uttar Pradesh Electricity Regulatory Commission (UPERC), obtaining an order that slashed Rosa Power Supply Company Ltd.'s (RPSCL) recoverable claim by Rs. 740.25 Crores from Rs. 2,078.90 Crores to Rs. 1,338.65 Crores.

This outcome was achieved through a targeted litigation strategy and deep technical know-how deployed by HSA: careful dissection of APTEL's remit, robust submissions on Interest on Working Capital, Undischarged Liabilities, SFOC and carrying costs, and rigorous re-calculation of fuel costs on audited figures and normative generation. UPERC accepted key HSA positions (including limiting depreciation and loan interest redetermination to its 2017 True-up approach and treating UDL as already prudently discharged) and, while applying APTEL's carrying-cost direction, also recorded an alternate computation consistent with the 2009 UPERC Tariff Regulations that aligns with UPPCL's stance and would further reduce recovery to Rs. 308.55 Crores (this alternate view has been placed for consideration before the Hon'ble Supreme Court).

The UPERC order dated 06.05.2026 significantly reduces UPPCL's exposure and underscores the effectiveness of HSA's strategic regulatory advocacy and technical expertise.

Team: Hemant Sahai (Founding Partner), **Nitish Gupta** (Partner), **Tushar Srivastava** (Associate Partner) and **Varnika Tyagi** (Associate).