Uttarakhand Electricity Regulatory Commission

Vidyut Niyamak Bhawan',

Near ISBT, PO- Majra, Dehradun-248171

PH. 0135-2641115, Website www.uerc.gov.in E-mail- secy.uerc@gov.in

No. UERC/TF-814 /2025-26/2025/1412 Date: 12 December 2025

To,

Managing Director,
Uttarakhand Power Corporation Ltd.,
Victoria Cross Vijeta Gabar Singh Bhawan,
Kanwali Road, Dehradun

Sub.: Petition for Annual Performance Review for FY 2025-26 and determination of ARR/ Tariff for FY 2026-27 alongwith truing up of FY 2024-25.

Sir,

This is with reference to your petition dated 10.12.2025 on the above-mentioned subject. In this regard, certain deficiencies/shortcomings have been observed which are enclosed as Annexure-A. You are required to submit the point-wise replies duly quoting titles/sub-titles and S.No. identical with the deficiencies referred to in enclosed **Annexure-A**. You are required to submit your reply on the same latest by **19.12.2025** in seven copies alongwith the soft copy of the reply accompanied with an affidavit so that your application may be put up before the Commission for admission.

Further, certain additional deficiencies/shortcomings have also been observed which are enclosed as Annexure-B. You are required to submit the point-wise replies duly quoting titles/ sub-titles and S.No. identical with the deficiencies referred to in enclosed **Annexure-B**. You are required to submit your reply on the same latest by **29.12.2025** in seven copies alongwith the soft copy of the reply accompanied with an affidavit.

Yours sincerely,

Secretary

Encl. as above

UPCL's Petition for True-Up of FY 2024-25, Annual Performance Review of FY 2025-26, Annual Revenue Requirement & Tariff for FY 2026-27

I. Preliminary information required for admission of Petition

A. General

1. UPCL has not submitted the Audited Accounts for FY 2024-25, on the basis of which it has sought truing up for FY 2024-25. UPCL should submit the Audited Statement of Accounts along with Auditor's and CAG's Report. UPCL is also required to submit the Monthly Trial Balance for FY 2024-25.

2. UPCL should also justify the proposed tariff hike in terms of reduction in cross-subsidy between various consumer categories, in accordance with the provisions of the EA 2003, Tariff Policy, 2016 and previous Orders of the Commission.

B. Forms Related

3. The Formats submitted by UPCL along with the Petition are independent and are not linked with each other. UPCL should resubmit all the Formats using formulae and appropriately link the same to the relevant Formats for ensuring consistency and accuracy of the data submitted. UPCL is also required to submit the base data considered for its projections with regards to Power Purchase and Sales in Excel format.

4. Some of the Forms submitted in MS Excel Formats along with the Petition are not properly/fully filled as per the Formats prescribed by the Commission, as mentioned in the table below:

Form	Description
F 1	Interest Expenses towards Capitalised Assets details have not been given. Income from Wheeling Charges, Other Business, Cross Subsidy Surcharge and Additional Surcharge, /grant received are not shown separately.
F 2.2	Data not submitted as per the prescribed format
F 2.3	Data not submitted as per the prescribed format
F 2.5	Data not submitted as per the prescribed format
F 2.8	Confirm if the month wise data for April to September 2025 is on actual basis
F 2.9	Capacity Charges paid/ payable by Utility (Rs Crore) has not been given for FY 2024-25, FY 2025-26 and FY 2026-27.
F 4	Data not submitted as per the prescribed format

Form	Description
F 4.2	Data not submitted as per the prescribed format
F 4.3	Data not submitted as per the prescribed format
F 6.10	Data not submitted
F 7.4	Data not submitted as per the prescribed formats; Loan Tranche-wise details to be submitted along with the summary
F 18.5	There is a value error in the Format.
F 18.12	Data not submitted

UPCL is required to submit the duly filled forms in MS Excel Format

5. It is observed that receivable from sale of power in Table 1 of the Petition is submitted as Rs. 1496 Crore in FY 2024-25, as against Rs. 2266.07 Crore in Table 5. The Petitioner is required to reconcile the same and also provide the date on which the data presented in each table pertains to.

6. It is observed that the figures appearing in Table 11 and Table 12 of the Petition pertaining to Power Purchase Cost are not tallying with the Form F-2.9. UPCL is required to rectify the discrepancy and maintain consistency at all places.

7. UPCL to confirm whether PGCIL Transmission Charges submitted in form F3 includes RLDC charges and arrears, if any and submit the breakup of the same.

8. It is observed that the PGCIL and PTCUL charges for FY 2024-25 in Form 2.9 are Rs. 609.00 Crore and Rs. 384.79 Crore respectively, however in Form F 3, the same has been shown as 591.82 Crore and 384.39 Crore, respectively. UPCL is required to rectify the discrepancy and submit the revise form.

9. It is observed that the Opening Nos. of Employees for FY 2024-25 submitted by the Petitioner in Table 16 is 2411 as approved at the end of FY 2023-24 in Tariff order dated 11.04.2025 based on actuals submitted by the Petitioner during truing up of FY 2023-24. However, it is further observed that in Form F-4.1 submitted by the Petitioner, the actual total number of employees has been shown as 2417 for FY 2023-24. UPCL is required to provide justification for increase in total number of employees during FY 2023-24 as the figure of 2411 was submitted by UPCL during the truing up of FY 2023-24 based on the actual data.

10. Form F-4.1: Grand total of employee expenses (Row E) for FY 2024-25 is working out to Rs. 427.25 Crore against Rs. 544.91 Crore claimed by UPCL. You are required to reconcile the same.

11. The Petitioner in the Table 112 of Section 3 has projected the total number of employees as 2257 in FY 2025-26, whereas the same is mentioned as 2256 in Form F 4.3. UPCL is required to remove the discrepancy and submit the revise form.

12. It is observed that Opening GFA as approved by the Commission in the Order dated 11.04.2025 is Rs. 9223.38 Crore against which the Petitioner in Table 21 has considered the same as Rs. 10021.04 Crore. The Petitioner to provide justification for the same.

13. The Petitioner is required to submit the reasons for including additional GFA pertaining to transfer scheme under GFA, when the same has not been claimed by the Petitioner in the Petition.

14. The Petitioner is required to submit the basis for considering Intra State Transmission Losses of 1.27% for FY 2024-25 and 1.03% for FY 2025-26 and FY 2026-27.

15. It is observed that the UPCL has considered Intra State Transmission Losses as 1.68% for power purchased from IEX/PGCIL for FY 2024-25. The Petitioner is required to provide justification for claiming different transmission loss for such transactions.

16. The Petitioner in Table 65 has only submitted the approach followed for projecting the availability from Nathpa Jhakri during FY 2025-26 and FY 2026-27 and has not submitted the approach followed for Rampur Equity Power and SJVN: Bikaner II. UPCL is required to submit the same.

17. It is observed that in Table 82 of Section 3 the total Power Purchase cost at State Periphery is Rs. 4.34/kWh for FY 2025-26 and Rs. 4.33/kWh for FY 2026-27, whereas in Form F-2.9 the same is mentioned as Rs. 4.54/kWh and Rs. 4.57/kWh respectively. UPCL is required to remove the discrepancy and submit the revised form.

18. UPCL has submitted the Category Wise Load Shedding carried out during FY 2024-25 and FY 2025-26 in Form F-18.4. In this regard, UPCL should submit the following:

    i) UPCL should submit the detailed reason for carrying out load shedding.

    ii) UPCL should submit the month wise load shedding carried out for FY 2024-25 and for the first half of FY 2025-26.

UPCL's Petition for True-Up of FY 2024-25, Annual Performance Review of FY 2025-26, Annual Revenue Requirement & Tariff for FY 2026-27

II. Information Requirement for Detailed Analysis of the Petition

True up of FY 2024-25

1. UPCL should submit all the relevant information along with the supporting documents for substantiating the actual expenses incurred on account of Water Tax for FY 2024-25.
2. The Petitioner is required to submit the division wise monthly trial balance for FY 2023-24 and FY 2024-25.
3. UPCL is required to submit audited COMDATA for FY 2024-25.
4. UPCL is required to should submit the break-up of capitalisation done in FY 2024-25 into HT and LT Works.
5. UPCL is required to submit the pending electrical inspector certificates in accordance with the directions contained in Tariff Order dated 28.03.2023.
6. It is observed that under Mixed Load category, the number of consumers has decreased whereas consumption and contracted demand have increased in FY 2024-25 vis-à-vis FY 2023-24. In this regard, UPCL is required to submit the reason for the same.
7. It is observed that under LT Industry, the contracted demand has decreased whereas no of consumers and consumption have increased in FY 2024-25 vis-à-vis FY 2023-24. UPCL is required to submit the reason for the same.
8. The Petitioner at Table 8 of the Petition has shown details of actual sales vis-a-vis approved sales for FY 2024-25 wherein it is observed that the actual sales for almost all the category of consumers is higher than the approved sales for FY 2024-25, except Industrial Category. UPCL is required to submit its own analysis for the reason of variance.
9. The Petitioner is required to submit the basis of considering banking cost of Rs. 6.38 Crore in Table 11 under Section 2 of the Petition and specify whether any trading or transmission or any other expenses were incurred for the execution of the banking transaction.

10. UPCL is required to provide reasons for substantial increase in R&M expenses for "Buildings and Lines and cables" and "Plant and Machinery" in FY 2024-25 vis-à-vis FY 2023-24.

11. UPCL is required to provide the reason for substantial increase in "Conveyance and Travelling" from Rs. 1.63 Crore in FY 2023-24 to Rs. 12.51 Crore in FY 2024-25 under A&G expenses.

12. UPCL is required to provide the reason for substantial increase in "Water and Electricity Charges" from Rs. 0.97 Crore in FY 2023-24 to Rs. 9.12 Crore in FY 2024-25 under A&G expenses.

13. UPCL is required to provide the breakup of "Entertainment Charges" amounting to Rs. 4.91 Crore in FY 2024-25 under A&G expenses.

14. UPCL is required to provide the reason for substantial increase in "Miscellaneous Expenses" from Rs. 6.82 Crore in FY 2023-24 to Rs. 13.44 Crore in FY 2024-25 under A&G expenses and also provide the detailed breakup of the same.

15. UPCL is required to provide the reason for substantial increase in "Legal Expenses" from Rs. 1.04 Crore in FY 2023-24 to Rs. 29.75 Crore in FY 2024-25 under A&G expenses.

16. The Petitioner is required to submit the Penalty/Compensation etc. paid/booked in A&G expenses for FY 2024-25.

17. The Petitioner is required to submit the source of internal resources claimed in Table 22 under Section 2 of the Petition.

18. The Petitioner is required to match the scheme wise loans with the debt considered for funding of capitalisation during the year as submitted in Table 22 under Section 2 of the Petition.

19. The Petitioner is required to submit details of Bank charges & Other commissions claimed in Table 23 under Section 2 of the Petition.

20. The Petitioner is required to submit the details of other special loans utilised to meet the working capital requirements.

21. The Petitioner has claimed equity considered in the transfer scheme of Rs. 165.05 Crore in calculating opening equity for FY 2024-25. The Petitioner is required to submit the justification in accordance with the Regulations for considering this equity duly matching it with the liabilities received from UPPCL and assets inherited from UPPCL.

22. The Petitioner is required to provide justification for not considering the Deferred Income towards Govt. Grants & Consumer Contributions towards Cost of Capital Assets from NTI in Table 30 under Section 2.

23. UPCL is required to submit the rate at which it has availed Overdraft Facility in FY 2024-25 from PNB, SBI, HDFC and BoI as submitted in Table 27 of the Petition.

24. UPCL is required to submit the voltage-wise cost of supply for current year and FY 2024-25 and the cross-subsidy w.r.t. voltage wise cost of supply.

25. UPCL is required to submit division wise monthly peak load (MW) for FY 2024-25.

26. Form F missing wrt to the capital works for FY 2024-25.

27. Electrical Inspector's Report for electrical accidents for FY 2024-25 as given in Form 18.2. Further, give complete details for FY 2024-25 instead if details upto September, 2024.

28. Details of expenses of Rs. 1.93 Crore towards CSR activities.

APR FY 2025-26 and ARR for FY 2026-27

1. UPCL is required to submit Monthly Trial Balance from April 2025 to November, 2025.

2. UPCL is required to submit the accounting policy with respect to capitalisation of the assets.

3. UPCL is required to submit the status of the works (financial and physical progress) for the capital expenditure proposed in FY 2026-27.

4. UPCL is required to submit the status of commissioning of new stations mentioned in Table 79 under Section 3 of the Petition and whether it has entered into any agreement or signed any MoU for power procurement from these stations along with a copy of such agreement/MoU.

5. UPCL is required to submit how it proposes to meet its equity share in the Capitalisation claimed in Table 105 of Section 3 of the Petition. UPCL has proposed equity addition of Rs. 922.46 Crore in FY 2025-26 and FY 2026-27.

6. It is observed that the Smart Meter OPEX expenses as Rs. 167.24 Crore for FY 2025-26 and FY 2026-27 each, against which the Petitioner in Table 119 of Section 3 of the Petition has claimed Rs. 258.47 Crore and 327.72 Crore for FY 2025-26 and FY 2026-27 respectively. In this regard, the UPCL is requested to submit the approach followed for working out these expenses.

7. UPCL in Table 75 has submitted the approach taken for projecting availability from Gas based generating stations for FY 2025-26 and FY 2026-27. In this regard, UPCL is required to submit the rationale for projecting the availability and cost from these stations.

8. It is observed that in Form F-18.10, the Petitioner has submitted that there are 1,24,79,884 consumers in FY 2025-26 (till September) for which bill was served after 30 days of billing period. The Petitioner to provide the reason for such delay in serving the bill to these consumers.

9. UPCL is required to submit the basis adopted to estimate the rate of energy to be procured from the upcoming stations considered in Table 79.

10. UPCL in Table 103 has submitted the details of Capex Plans of other works. In this regard, UPCL is required to submit the details of investment approvals for the same along with preparedness for executing the same.

11. UPCL is required to provide the current status of the recruitment proposed in FY 2025-26 and actual number of employees as on 30 November 2025.

12. UPCL is required to provide the details of pre-paid meters available with it along with the division wise details of connections released on prepaid metering basis as on November, 2025.

13. Actual Reliability Indices (SAIFI, SAIDI and MAIFI both for urban and rural feeders) for FY 2024-25 and for FY 2025-26 till November, 2025.