

November 28, 2025

To,

The Secretary,
Uttarakhand Electricity Regulatory Commission
Vidyut Niyamak Bhawan, Near ISBT, P.O. Majra
Dehradun (Uttarakhand) – 248 171

Sub: Petition for True-Up of tariff for FY 2023-24, Annual Performance Review for FY 2024-25, and Annual Revenue Requirement for FY 2025-26 as per UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021 and UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2024 for the Petitioner's 70 MW Budhil Hydro Electric Power Project.

Dear Sir,

We, M/s Greenko Budhil Hydro Power Private Limited, hereby submit our Tariff Petition for our 70 MW Hydro Project in terms of the applicable Tariff Regulations with the following details regarding payment in favour of Hon'ble Uttarakhand Electricity Regulatory Commission for an amount of INR 10,00,000/- (Ten Lakh Only).

UTR No.: SBINR52025112507044504
Amount: INR 10,00,000/- (Ten Lakhs Only)
Mode: RTGS
Bank: State Bank of India
Dated: 25.11.2025 .

Pursuant thereto, please find enclosed the soft copies of subject cited Tariff Petition. May kindly note that 7 Copies (1 Original + 5 copies) of the same shall be couriered to the offices of the Hon'ble Commission.

We kindly request that the Hon'ble Commission consider the Filing on records while admitting the Petition.

Thanking You



For M/s Greenko Budhil Hydro Power Private Limited

Authorised Signatory
Rakesh Shah
Mobile No. 91-8448484430



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	IN-DL01166672217425X
Certificate Issued Date	27-Nov-2025 03:37 PM
Account Reference	IMPACC (IV)/ dl971203/ DELHI/ DL-SWD
Unique Doc. Reference	SUBIN-DLL97120329491453412341X
Purchased by	GREENKO BUDHIL HYDRO POWER PVT LTD
Description of Document	Article 4 Affidavit
Property Description	Not Applicable
Consideration Price (Rs.)	0 (Zero)
First Party	GREENKO BUDHIL HYDRO POWER PVT LTD
Second Party	Not Applicable
Stamp Duty Paid By	GREENKO BUDHIL HYDRO POWER PVT LTD
Stamp Duty Amount(Rs.)	100 (One Hundred only)



Please write or type below this line

BEFORE THE HON'BLE UTTARAKHAND ELECTRICITY
REGULATORY COMMISSION, DEHRADUN, UTTARAKHAND

FILE NO. _____



Statutory Alert:

2. The authenticity of this Stamp certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on the Certificate and as available on the website / Mobile App renders it invalid.

3. The onus of checking the legitimacy is on the users of the certificate.

3. In case of any discrepancy please inform the Competent Authority.

IN THE MATTER OF:

Petition for True-Up of Annual Fixed Cost (AFC) for FY 2024-25, Annual Performance Review for FY 2025-26, and Annual Revenue Requirement for FY 2026-27, for Budhil Hydro Electric Project of M/s. Greenko Budhil Hydro Power Pvt. Ltd. under Section 62 and 86 of the Electricity Act, 2003 read with the UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021 and UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2024.

AND**IN THE MATTER OF:**

Greenko Budhil Hydro Power Private Limited

...Petitioner

Versus

Uttarakhand Power Corporation Ltd.

...Respondent

AFFIDAVIT

I, Paramjeet Singh Ahluwalia, S/O Shri Surjit Singh, aged about 73 years, being the Authorized Representative of the Petitioner company having its corporate office at 15th Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi 110001, do hereby solemnly affirm and state as follows:

1. I am the authorized representative of the Petitioner in the abovementioned matter; I have been dealing with the matters relating to the above-mentioned case and I am conversant with the facts of the case deposed to below.
2. I have read the accompanying Petition, and I say that its contents are derived from official records, which are true to my personal knowledge or are believed to be true on legal advice, which I believe to be true and verify that no part of this affidavit is false and nothing material has been concealed.



VERIFICATION

I, the deponent above-named, do hereby verify the contents of the above affidavit to be true to the best of my knowledge, no part of it is false and nothing material has been concealed there from.

27 NOV 2025
Verified at New Delhi on this 27 day of November 2025.



ATTESTED
Notary Public, Delhi

27 NOV 2025

BEFORE THE UTTRAKHAND ELECTRICITY REGULATORY COMMISSION,
DEHRADUN

PETITION NO. ____ / 2025

IN THE MATTER OF:

Greenko Budhil Hydro Power Private Limited

...Petitioner

Versus

Uttarakhand Power Corporation Ltd.

...Respondent

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BEFORE THE UTTRAKHAND ELECTRICITY REGULATORY COMMISSION,
DEHRADUN

PETITION NO. ____ / 2025

IN THE MATTER OF:

Petition for True-Up of Annual Fixed Cost (AFC) for FY 2024-25, Annual Performance Review for FY 2025-26, and Annual Revenue Requirement for FY 2026-27, for Budhil Hydro Electric Project of M/s. Greenko Budhil Hydro Power Pvt. Ltd. under Section 62 and 86 of the Electricity Act, 2003 read with the UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021 and UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2024.

AND

IN THE MATTER OF:

M/s. Greenko Budhil Hydro Power Private Limited (GBHPPL)
Second Floor, Block D, Plot No. 13, Sy. No. 64 Part Hitech City Layout,
Madhapur Village, Rangareddi, Hyderabad, Telangana, India, 500081

...Petitioner

Versus

Uttarakhand Power Corporation Ltd. (UPCL)
Urja Bhawan, Kanwali Road,
Dehradun, Uttarakhand 248171

...Respondent

The humble Applicant most respectfully showeth:



1. Specific Legal Provisions under which the Petition is being filed

- 1.1. This Petition seeking approval of the Business Plan is being filed in pursuance to the following specific legal provisions:
- i. Sections 62 and 86(1)(a) of the Electricity Act, 2003 which state that the Appropriate Commission shall determine the tariff of generating company in terms of the provisions stipulated therein.
 - ii. Section 64 of the Electricity Act, 2003 requires a generating company to approach the Appropriate Commission by way of an application for determination of tariff under Section 62 in accordance with the procedure and fees stipulated in the Regulations framed by the Appropriate Commission.
 - iii. Regulation 10 of Uttarakhand Electricity Regulatory Commission (Terms & Conditions for Determination of Multi Year Tariff) Regulations, 2021 (“**Tariff Regulations 2021**”) directs the Petitioner company to submit its Muti-Year Tariff Petition before the Hon’ble Uttarakhand Electricity Regulatory Commission (“**Hon’ble UERC/Commission**”) each year by 30th November of the year which in the present case is 30.11.2025 and file an application for determination of tariff.
 - iv. Regulation 10 of (Terms & Conditions for Determination of Multi Year Tariff) Regulations, 2024 (“**Tariff Regulations 2024**”) directs the Petitioner company to submit its Muti-Year Tariff Petition before the Hon’ble Uttarakhand Electricity Regulatory Commission (“**Hon’ble UERC/Commission**”) each year by 30th November of the year which in the present case is 30.11.2025 and file an application for Aggregate Revenue Requirement for years of the Control Period.
 - v. Regulation 12 of the Tariff Regulations 2024 the Petitioner Company is required to file an application seeking Annual Performance Review by 30th November of each year.



- vi. Regulation 16 of the Tariff Regulations 2021 states that manner in which the Petitioner Company is required to file the application for determination of tariff before the Hon'ble Commission.
- vii. Regulation 17 of the Tariff Regulations 2024 states that the Hon'ble Commission shall undertake the annual review of performance of the final year of Control Period and truing-up of the immediately preceding final year of the Control Period with the Annual Revenue Requirement/ tariff petition filed for the first year of the subsequent Control Period.
- viii. Regulation 43 of Uttarakhand Electricity Regulatory Commission (Conduct of Business) Regulations, 2014 ("UERC Conduct of Business Regulations 2014"), specifies that this Hon'ble Commission shall determine the applicable tariff for the Generating Company in terms of the applicable regulations upon filing of such application before the Hon'ble Commission.
- ix. The captioned Petition is being filed in compliance of *inter alia* the provisions of law and in accordance with the procedure specified in UERC Conduct of Business Regulations 2014 and the applicable UERC Tariff Regulations of 2021 and 2024.

2. Limitation

Since an application for tariff determination by any generating company has to be filed before the Hon'ble Commission every year therefore, this petition is not barred by limitation under Regulation 43(4) of Uttarakhand Electricity Regulatory Commission Conduct of Business Regulation 2014, Regulation 12(2) of Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021 and Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2024.



3. Facts of The Case

- 3.1. The Petitioner, Greenko Budhil Hydro Power Pvt. Ltd., is a company incorporated under provisions of the companies Act, 1956, having its registered office at Second Floor, Block D, Plot No. 13, Sy. No. 64 Part Hitech City Layout, Madhapur Village, Rangareddi, Hyderabad, Telangana, India, 500081 and having its correspondence address at 15th Floor, Hindustan Times Building, 18-20 K.G. Marg, New Delhi, India, 110 001.
- 3.2. The Hon'ble Uttarakhand Electricity Regulatory Commission issued the following tariff regulations for hydro generating stations, applicable for plants of capacity more than 25MW:
- 3.2.1. Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Hydro Generation Tariff) Regulations, 2004 ("**Tariff Regulation 2004**") issued on 14th May 2004. In accordance with the notification dated November 29, 2011, the tariff regulation 2004 were valid upto the date March 31, 2013.
 - 3.2.2. Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2011 ("**Tariff Regulation 2011**") issued on 19th November 2011. These regulations were applicable from April 1, 2013, to March 31, 2016.
 - 3.2.3. Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2015 ("**Tariff Regulation 2015**") issued on September 10, 2015. These regulations are applicable from April 1, 2016, onwards.
 - 3.2.4. Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2018 ("**Tariff Regulation 2018**") issued on September 14, 2018. These regulations are applicable from April 1, 2019, onwards.
 - 3.2.5. Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021 ("**Tariff Regulation 2021**")



issued on September 14, 2021. These regulations are applicable from April 1, 2022, onwards.

3.2.6. Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2024(hereinafter referred to as "**Tariff Regulation 2024**") issued on September 17, 2024. These regulations are applicable from April 1, 2025, onwards.

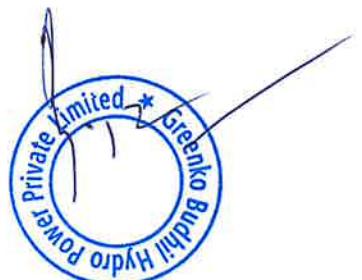
3.3. It is submitted that the captioned Petition has been filed by Greenko Budhil Hydro Power Pvt. Ltd. being guided by principles that are inherent in Tariff Orders of the Commission dated 30.11.2016, 21.03.2018, 27.02.2019, 18.04.2020, 26.04.2021, 31.03.2022, 30.03.2023, 28.03.2024, 11.04.2025 & 13.05.2025 and the applicable Tariff Regulations to the extent the same are applicable to the Petitioner.

3.4. In furtherance of the above, the details of previous tariff orders and approval of Business Plan and Capital Investment Plan issued by this Hon'ble Commission for the erstwhile control period are tabulated hereinbelow for ease of reference:

Sr. No.	DATE OF ORDER	PARTICULARS
1.	30.11.2016	Approval of Business Plan and Multi Year Tariff for period 01.12.2015 to 03.03.2016 and for 2nd Control Period from FY 2016-2017 to FY 2018-19
2.	21.03.2018	True-up of FY 2015-16 & 2016-17 and approval of Aggregate Revenue Requirement for FY 2018-19
3.	27.09.2019	True-up of FY 2017-18 and approval of Aggregate Revenue Requirement for 3rd Control Period from FY 2019-20 to FY 2021-22
4.	18.04.2020	True-up of FY 2018-19 and approval of Aggregate Revenue Requirement for FY 2020-21.
5.	26.04.2021	True-up of FY 2019-20 and Annual Performance Review for FY 2020-21 and approval of Aggregate Revenue Requirement for FY 2021-22.
6.	31.03.2022	True-up of FY 2020-21, Annual Performance Review of FY 2021-22 and Approval of Business Plan and



		Multi Year Tariff for 4th Control Period FY 2022-23 to FY 2024-25.
7.	30.03.2023	True-Up of FY 2021-22 and Annual Performance Review of FY 2022-23 and approval of Aggregate Revenue Requirement for FY 2023-24.
8.	28.03.2024 (Corrigendum dt. 29.05.2024)	True-up of FY 2022-23, Approval of Aggregate Revenue for FY 2024-25 and Annual Performance Review for FY 2023-24.
9.	11.04.2025	True-up of FY 2023-24, Approval of Aggregate Revenue for FY 2025-26 and Annual Performance Review for FY 2024-25.
10.	13.05.2025	Suo-moto proceedings in the matter of implementation of Hon'ble APTEL's Judgement dated 28.08.2024 in Appeal No. 100 of 2017 and Appeal no. 389 of 2018.



Chapter 1 True-Up of Tariff for the FY 2024-25

It is respectfully submitted that based on the applicable Regulations of the Hon'ble Commission, the Petitioner is filing the instant petition for True-Up of tariff for FY 2024-25, Annual Performance Review for FY 2025-26 and Annual Revenue Requirement for FY 2026-27.

The applicable tariff forms have been enclosed herewith and marked as **ANNEXURE 2**.

A copy of the Regional Energy Accounts issued by NRPC for FY 2024-25 and from April 2025 to September 2025 have been enclosed herewith and marked as **ANNEXURE 3**.

1.1 Norms of Operation

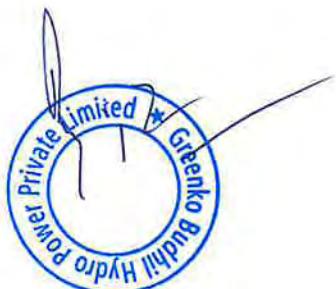
The norms specified by the Hon'ble Commission as applicable for the Greenko Budhil Hydro Power Pvt. Ltd. are as follows:

i. NORMATIVE PLANT AVAILABILITY FACTOR (NAPAF):

Based on the norms for the Run of the River stations and conditions specific to Ravi River, NAPAF for the power station has been considered at 85% for the fourth and fifth control period i.e. FY 2022-23 to FY 2024-25 and FY 2025-26 to FY 2027-28 as per the Orders dated 31.03.2022 and 11.04.2025, respectively, passed by the Hon'ble Commission. The Actual Plant Availability Factor for FY 2024-25 was 86.51% which is higher than the NAPAF of 85%. Thus, it is humbly requested that the capacity charges (inclusive of Incentive) be allowed in True-up of FY 2024-25 considering the Actual Plant Availability factor. Also, in view of the above, it is respectfully submitted that the existing NAPAF of 85% has been considered for Annual Performance Review for FY 2025-26 and Annual Revenue Requirement for FY 2026-27.

A copy of the Month-wise PAFM for FY 2024-25 and from April 2025 to September 2025 period and monthly power sale invoices for FY 2024-25 & April 2025 to September 2025 period has been enclosed herewith and marked as **ANNEXURE 4**.

ii. Auxiliary Energy Consumption Including Transformation Losses:



The petitioner has claimed Transformation Losses and Auxiliary Energy Consumption as detailed in Table 1 below at the normative levels as specified by the Hon'ble Commission in its tariff order dated 31.03.2022 for the Fourth Control Period; FY 2022-23 to FY 2024-25.

It is respectfully submitted that in accordance with the above-mentioned claim, Auxiliary Energy Consumption and Transformation Losses have been computed as per the norms prescribed for underground hydro generating stations under Regulation 47(4) of Tariff Regulations 2021, enumerated below:

Table 1: Auxiliary Consumption and Transformation Losses

Station Particular	Norms
Type of Station	
a) Surface	No
b) Underground	Yes
Type of excitation	
a) Rotating exciters on generator	No
b) Static excitation	Yes
Auxiliary Consumption including Transformation losses (as % of Total Generation)	1.20%

1.2 Capital Cost

1.2.1 The Hon'ble Commission vide its order dated 13.05.2025 allowed the Capital Cost of Rs 676.37 Crores as on COD against the Capital Cost of INR 505.22 Crores initially approved by the Hon'ble Commission through its Order dated 30.11.2016. The break-up of the approved Capital Cost amongst Land, Civil work & Hydro Mechanical works and E&M works incl. transmission lines is as follows:

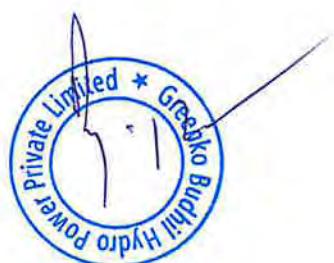


Table 2A: Opening GFA as of 30.05.2012 (INR Cr)

Particulars	Capital Cost allowed in Order dated 30.11.2016	Claimed by the Generator through submission dt. 13.12.2024	Admissible Capital Cost in present Order
Land	8.03	8.03	8.03
Civil Works			
Building	60.52		60.52
Other Civil Work	159.20	315.15	221.37
Hydro Mechanical Works	23.92		33.26
E&M works inc. transmission lines	146.15	147.18	146.15
Establishment charges	13.56	24.78	24.78
Design, Engg, Cons & Supervision	4.51	13.62	13.62
Pre-operative expenses			
a. LADA	6.30	6.30	6.30
b. HPSEB Survey & Investigation	6.17	10.66	6.17
c. PWD Roads	4.00	4.00	4.00
d. Admn & Other charges	1.21	2.13	2.13
Preliminary expenses	5.38	10.09	9.48
IDC & Other Bank Charges			
a. IDC	59.79	135.07	132.29
b. Other Bank Charges	5.30	7.19	7.10
HP Entry Tax	0.17	0.17	0.17
Construction Cess (BOCW)	1.01	1.01	1.01
Total Capital Cost	505.22	685.38	676.37

1.2.2 Hon'ble Commission has approved admissible Capital Cost of INR 676.37 Crores as on COD vide Order dated 13.05.2025. Considering the following additional capitalization and de-capitalisation allowed by the Hon'ble Commission in its Truing Up orders for subsequent years till FY 2023-24 the closing GFA for FY 2023-24 works out to INR 711.93 Cr.

1.2.3 This value of INR 711.93 Crores has been considered as the opening value of GFA for FY 2023-24. Accordingly, INR 711.93 Crores have been considered as the opening balance for FY 2024-25.



1.2.4 It is respectfully submitted that this Hon'ble Commission is requested to consider the Capital Cost for FY 2024-25 as per the table below:

Table 2B: Capital Cost as allowed in previous Tariff Orders (INR Crore)

Financial Year	Opening GFA	additional capitalisation	De-capitalization	Closing GFA	Date of True-Up Order
FY 2012-13		COD: 30.05.2012		676.37	13.05.2025
FY 2013-14	676.37	0.04	0.09	676.33	30.11.2016
FY 2014-15	676.33	0.09		676.42	30.11.2016
FY 2015-16	676.42	0.25		676.67	21.03.2018
FY 2016-17	676.67	13.36	0.11	689.92	21.03.2018
FY 2017-18	689.92	7.04		696.96	27.02.2019
FY 2018-19	696.96	2.71		699.67	18.04.2020
FY 2019-20	699.67	3.11	2.93	699.85	26.04.2021
FY 2020-21	699.85	4.44		704.29	31.03.2022
FY 2021-22	704.29	4.22		708.5	30.03.2023
FY 2022-23	708.51	2.83	0.06	711.28	28.03.2024
FY 2023-24	711.28	2.21	1.56	711.93	11.04.2025

1.2.5 Accordingly, INR 711.93 Crores has been considered as the opening balance for FY 2024-25.



A copy of the Financial Statement of the Petitioner for FY 2024-25 has been enclosed herewith and marked as **ANNEXURE 7**.

1.3 Additional Capitalisation

1.3.1 It is respectfully submitted that this Hon'ble Commission is requested to consider the actual additional capital cost for FY 2024-25 as per the table below:

Table 3: Additional Capitalisation for FY 2024-25:

Particulars of Assets	Opening balance	Additions during the year*	Retirement of assets during the year*	Closing balance
a) Land	0.87	0.00	0.00	0.87
b) Leasehold land	7.18	0.00	0.00	7.18
c) Building	67.03	0.03	0.00	67.06
d) Other Civil works & Hydro Mechanical works	401.16	0.00	0.00	401.16
e) Plant and Machinery	234.27	1.10	0.02	235.35
f) Vehicles	0.48	0.27	0.00	0.75
g) Furniture and Fixtures	0.15	0.00	0.00	0.15
h) Office Equipment	0.70	0.36	0.00	1.06
i) Computer and Computer Software	0.09	0.11	0.00	0.20
Total	711.93	1.86	0.02	713.77

1.3.2 The Hon'ble Commission vide Tariff Order dated 28.03.2024 has not approved any additional capitalization for FY 2024-25 and has stated that the additional capitalization shall be allowed at the time of truing-up of FY 2024-25 based on the actual expenditure



and after carrying out the prudence check of the same and give effect on this account in the AFC for FY 2024-25.

1.3.3 Further Regulation 22(2) of UERC Tariff Regulations, 2021 reads as under:

"22(2) The capital expenditure of the following nature incurred after the cut-off date may be admitted by the Commission, subject to prudence check:

- a) Liabilities to meet award of arbitration or for compliance of the order or decree of a court;*
 - b) Change in Law;*
 - c) Works deferred for execution within the original scope of work;*
 - d) Any liability for works admitted by the Commission after the cut-off date to the extent of discharge of such liabilities by actual payments;*
 - e) Any additional capital expenditure which has become necessary for efficient operation of generating station or transmission system as the case may be. The claim shall be substantiated with the technical justification duly supported by the documentary evidence like test results carried out by an independent agency in case of deterioration of assets, report of an independent agency in case of damage caused by natural calamities, obsolescence of technology, up-gradation of capacity for the technical reason such as increase in fault level*
-"

In accordance with the above regulation and considering that the Hydro Project is more than 10 years in operation, the following additional capital expenditure has become necessary for the efficient operation of Budhil Hydro Generating Station. Accordingly, we pray that the Hon'ble Commission may approve the Gross actual additional capitalization of INR 1.86 Cr. The justification of the works is listed as per the table below:



Table 4: Additional Capitalisation for FY 2024-25 - Justification of works

Sr. No.	Particulars and Justification of the work carried out	INR
1	Fabrication & Installation of PGT Sheet Providing of side cladding with CGI Sheets at both side of MAT is required to avoid the spread of dust into powerhouse equipment	2,77,224.00
2	New Governor Panel New turbine governor for one unit. Supply of Digital Electronic Governor Panel and Providing side cladding with CGI sheet both side of MAT. fabrication & Installation of PPGL Sheet.	63,27,750.00 2,77,224.48
3	Early Warning System (Radar water Level transmitter) Water level sensor for installation of early warning system in the upstream of Budhil dam as per dam safety act 2021.	1,08,205.00
4	Installation of CCTV Camera For safety and security of the plant and employes from external threat CCTV cameras are installed at DAM and Powerhouse location.	35,90,268.23
5	ABT Software Supply of Hardware and X Force Software Presently Heavy Deviation charges are paid due to non-maintenance of the time block wise average load within the permissible limit as per the latest CERC regulation. To minimize the penalty, a real time measurement mechanism of energy export is	9,13,320.00



	<p>required which will give the details of energy generated and will automatically inform the operator for a set point change to limit the overall generation within allowed deviation limit. The software will measure the actual energy generated in each block, compare with scheduled energy and provide pop-up/alarms if the scheduled energy is not achieved or extra generated</p> <p>Presently Heavy Deviation charges are paid due to non maintenance of the time block wise average load within the permissible limit as per the latest CERC regulation. To minimize the penalty, a real time measurement mechanism of energy export is required which will give the operator the quantum of energy generated and will automatically inform the operator for a set point change to limit the overall generation within allowed deviation limit. The software will measure the actual energy generated in each block and compare with scheduled energy and provide pop-up/alarms if the scheduled energy is not achieved or extra generated.</p> <p>Installation and configuration of ABT Software System</p>	
6	Software License Firewall	97,940.00
7	Laptop	61,950.00
8	Vehicles	26,60,535



	<p>1. The condition of the existing shift vehicle, Bolero HP-46-1959 is not good. Every year, repair and maintenance costs are increasing.</p> <p>2. It was purchased in 2017, and it has been pleyed more than 1.80 KM.</p> <p>3. We will use this vehicle for administrative work as an alternative to the breakdown & repair maintenance period of other vehicles at power plant.</p> <p>Existing emergency vehicle HP 46 -3836 are often engeged for pick-up drop-of guests, HOP, and other requirements; at that time there is no vehicle to use in an emergency at power plant.</p>	
Deletions		
9	Relay transformers	-2,38,747
	Total	1,84,06,345

1.3.4 The additional capitalisation for the FY 2024-25 is based on the company's Audited Annual Accounts for the FY 2024-25.

A copy of the Evidence for Additional Capitalisation of for FY 2024-25 has been annexed herewith and marked as **ANNEXURE 9**.

A copy of the Summary of invoices/ contracts/ PO/ WO pertaining to additional capitalization claimed and copy of key contracts during FY 2024-25 has been annexed herewith and marked as **ANNEXURE 10**.

1.3.5 It is pertinent to note here that to ensure efficiency, safety and continuous operation of the plant, the gross Additional Capitalization of INR 1.86 Crores was required to be



incurred. It is also to be noted that the actual Additional Capital Expenditure for FY 2023-24 was in accordance with Regulation 22 (2) of the UERC Tariff Regulations, 2021.

1.3.6 Further to the above, the Petitioner prays the leave of this Hon'ble Commission to provide any additional data/documents/clarification towards the aforesaid Additional Capital Expenditure as directed by this Hon'ble Commission during the course of proceedings.

1.3.7 Hence, the applicant prays that the Hon'ble Commission may approve the gross Additional Capitalization of INR 1.86 Crores.

1.4 Debt-Equity Ratio

1.4.1 Regulation 24 of UERC Tariff Regulation, 2021 specifies as under:

"24: Debt-Equity Ratio

- 1) *For a project declared under commercial operation on or after 1.4.2022, debt-equity ratio shall be 70:30. Where equity employed is more than 30%, the amount of equity for the purpose of tariff shall be limited to 30% and the balance amount shall be considered as normative loan. Where actual equity employed is less than 30%, the actual equity would be used for determination of Return on Equity in tariff computations.*
-
- 5) *Any expenditure incurred or projected to be incurred on or after 1.4.2022 as may be admitted by the Commission as additional capital expenditure for determination of tariff, and renovation and modernisation expenditure for life extension shall be serviced in the matter specified in Regulation 22 and 23 of these Regulations.*
- 6) *In case of Generating Company, Transmission Licensee, Distribution Licensee, or SLDC where investments have been made prior to 1.4.2022, Debt: Equity Ratio shall be as approved by the Commission in the previous Orders."*

1.4.2 The Commission vide its Tariff Order dated 28.03.2024 had approved the Debt-Equity Ratio of 70:30 as on 31.03.2023 which has been considered in the present Petition also. Further, the entire capitalisation for FY 2024-25 has been done through equity/internal accruals only. In accordance with the aforesaid Regulations, the amount of equity for the



purpose of tariff determination has been limited to 30% and equity in excess of 30% has been considered as normative loan for the purpose of additional capitalisation. Further, with regard to decapitalisation, normative Debt-Equity ratio for the purpose of decapitalisation which was approved as on 01.12.2015, i.e. 70:30, vide Order dated 30.11.2016 has been considered. Accordingly, capital structure as on 01.04.2024 and additional capitalisation for FY 2024-25, is as follows:

Table 5: Financing for capitalisation (INR Cr.)

Particulars	Opening Capital Structure as on 01.04.2023	Additional Capitalization During FY 2024-25	De-Capitalization During FY 2024-25	Closing Capital Structure	% Terms
Debt	498.35	1.305	0.017	499.64	70%
Equity	213.58	0.559	0.007	214.13	30%
Total	711.93	1.864	0.024	713.77	100%

1.5 Return on Equity

1.5.1 Regulation 26 of the UERC Tariff Regulation 2021 is read as under:

"(1) Return on Equity shall be computed on the equity base determined in accordance with Regulation 24.

Provided that, Return on Equity shall be allowed on account of allowed equity capital for the assets put to use at the commencement of each financial year.

Provided further that, if the generating stations/licensees are able to demonstrate the actual date of asset being put to use and capitalized in its accounts of each asset for the purposes of business carried on by it through documentary evidence, including but not limited to 'asset put to use certificate', 'audited accounts' etc., then in such cases, after due satisfaction of the Commission, the RoE shall be allowed on pro-rata basis after considering additional capitalization done during the year out of the equity capital.



2) *Return on equity shall be computed on at the base rate of 15.50% for thermal generating stations, transmission licensee, SLDC and run of the river hydro generating station and at the base rate of 16.50% for the storage type hydro generating stations and run of river generating station with pondage and distribution licensee on a post-tax basis"*

Provided that return on equity in respect of additional capitalisation after cut-off date beyond the original scope excluding additional capitalisation due to Change in Law, shall be computed at the weighted average rate of interest on actual loan portfolio of the distribution company or the generating station or the transmission system.

[Emphasis Supplied]

- 1.5.2 According to the above, Petitioner claims the Return on Equity on the opening equity base at the rate of 16.50%, after excluding additional capitalization after cut-off date beyond the original scope of work and decapitalisation on account of removal of old assets. The net Equity addition of INR 0.56 Crore for FY 2024-25 against work that were beyond the original scope of work. Further, equity corresponding to the decapitalised old assets, i.e. INR 0.01 Crore has been deducted from the base equity. The weighted average rate of interest on actual loan portfolio was 9.30% for FY 2024-25. Accordingly, RoE is being claimed on the addition post cut-off date, as discussed above, at the rate of 9.30% in accordance with the first proviso to sub regulation (2) of Regulation 26 of UERC Tariff Regulations, 2021 on pro-rata basis after considering additional capitalization done during the year out of the equity capital. Details of the Return on Equity claimed for FY 2024-25 is as follows:

Table 6: Return on Equity for FY 2024-25

(INR Crore)

Particular	Amount
(A) Equity within Original Scope of Work	
Opening Equity	213.58
Net Addition during the year	-0.01



Closing Equity	213.57
Rate of Return on Equity	16.50%
Return on Equity	35.24
Particular	
(B) Equity beyond the Original Scope of Work	
Opening Equity	10.83
Net Addition during the year	0.56
Closing Equity	11.39
Rate of Return on Equity	9.30%
Return on Equity	1.06
Total ROE (A) + (B)	36.30

1.5.3 It is respectfully prayed that the Hon'ble Commission may kindly consider and allow the Return on Equity amounting to INR 36.30 Cr as proposed in the above table for FY 2024-25.

1.6 Depreciation

1.6.1 Regulation 28 of the UERC Tariff Regulations 2021 is read as under:

"28 Depreciation

- 1) *The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission
Provided that depreciation shall not be allowed on assets funded through Consumer Contributions and Capital Subsidies/ Grants.*
- 2) *The salvage value of the asset shall be considered as 10% and depreciation shall be allowed upto maximum of 90% of the capital cost of the asset.*
-
- 4) *Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix-II to these Regulations.*



Provided that, the remaining depreciable value as on 31st March of the year closing after a period of 12 years from the date of commercial operation shall be spread over the balance useful life of the assets.

...

- 5) *In case of de-capitalisation of assets in respect of generating station or unit thereof or distribution licensee or SLDC or transmission system or element thereof, the cumulative depreciation shall be adjusted by taking into account the depreciation recovered in tariff by the decapitalised asset during its useful service."*

- 1.6.2 It is submitted that the depreciation on Additional Capitalisation from FY 2013-14 onwards has been computed based on the rates specified under the Tariff Regulation, 2011, Tariff Regulation, 2015, Tariff Regulation, 2018 and Tariff Regulation 2021 as applicable for the relevant year.
- 1.6.3 Notably, the Petitioner shall complete 12 years from date of commercial operation in May 2025. Accordingly, the depreciation from FY 2025-26 i.e., from 31.05.2025 being "*31st March of the year closing after a period of 12 years from the date of commercial operation*", shall be spread over the balance life of the assets. As per the extant regulations, the depreciation for FY 2024-25 is computed as per the prevalent practice in terms of past tariff orders of this Hon'ble Commission.
- 1.6.4 The depreciation for FY 2024-25 based on actual Additional Capitalisation has been computed in accordance to the applicable provisions and the rates provided under Appendix II: Depreciation Schedule of Tariff Regulation, 2021. The asset class-wise rates considered as per the said Regulations are as given in the table below:



Table 7: Rates of Depreciation as per Appendix II of UERC Tariff Regulations, 2021

Particulars	Rate of Depreciation as per Tariff Regulations, 2021
Land	0.00%
Building	3.34%
Major civil works	5.28%
Plant & machinery	5.28%
Vehicles	9.50%
Furniture and Fixtures	6.33%
Office Equipment & others	6.33%
IT Equipment incl. software	15.00%

Particulars of Assets	Rate of Depreciation (%)	Opening GFA	Addition during	De-capitalization during	Closing GFA	Allowable Depreciation
		FY 2024-25	FY 2024-25	FY 2024-25		
a) Land	0%	0.87	-	-	0.87	0
b) Lease land	0%	7.18	-	-	7.18	0
c) Buildings	3.34%	67.03	0.03	-	67.06	2.24
d) Other Civil Works	5.28%	350.71	-	-	350.71	18.52
e) Hydraulic Works	5.28%	50.45	-	-	50.45	2.66
f) Plant & Machinery	5.28%	234.27	1.10	0.02	235.35	12.4
g) Vehicles	9.5%	0.48	0.27	-	0.75	0.06
h) Furniture and fixtures	6.33%	0.15	-	-	0.15	0.01
i) Office Equipment	6.33%	0.70	0.36	-	1.06	0.06
j) Computer	15.0%	0.07	0.01	-	0.08	0.01
k) Computer and Software	15.0%	0.02	0.10	-	0.12	0.010
Total		711.93	1.865	-0.024	713.77	35.97



1.6.5 It is respectfully prayed that the Hon'ble Commission may kindly consider and allow the Deprecation as proposed in Table 7 above amounting to INR 35.97 Cr.

1.7 Interest on Loan Capital:

1.7.1 Regulation 27 of the UERC Tariff Regulations, 2021 specifies as follows

"27. Interest and finance charges on loan capital and on Security Deposit

(1) The loans arrived at in the manner indicated in Regulation 24 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 1.4.2022 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2022 from the gross normative loan.

(3) The repayment for each year of the Control Period shall be deemed to be equal to the depreciation allowed for that year

...

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio of the previous year after providing appropriate accounting adjustment for interest capitalised:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered.

Provided further that if the generating station or the transmission system or the distribution system or SLDC, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the transmission licensee or the Distribution licensee or SLDC as a whole shall be considered.

(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.



Provided that on account of additional capitalization during the year, interest on additional loan shall be calculated on pro-rata basis.

- 1.7.2 It is respectfully submitted that in accordance with earlier tariff orders of the Hon'ble Commission, for the purpose of the calculation of interest on loan, normative debt has been considered as 70% on additional capitalisation.
- 1.7.3 Rate of Interest for normative loan is considered to be same as actual rate of interest on the term loan. Accordingly, the interest on normative debt has been calculated as under:

Table 8: Normative Interest on Loan for FY 2024-25,

(INR Crore)

Sr. No.	Particulars	FY 2024-25	Previous Year (n-1)
A.	Gross Normative Loan - Opening	498.35	
B.	Cumulative payments of Normative Loan upto Previous Year	385.69	
C.	Net Normative Loan - Opening	112.66	
D.	Increase or Decrease during the year	1.29	
E.	Less: Repayment of Normative Loan during the year	35.97	
F.	Net Normative Loan - Closing	77.98	
G.	Average Normative Loan	95.32	
H.	Weighted Average Rate of Interest on Actual Loan on Annual Basis	9.30%	



Sr. No.	Particulars	FY 2024-25	Previous Year (n-1)
I.	Interest on Normative Loan	8.86	
K.	Finance Charges	0.08	
J.	Interest on Loan (H x I + K)	8.94	

1.7.4 It is respectfully prayed that the Hon'ble Commission may kindly consider and allow the interest on Loan amounting to INR 8.94 Cr as proposed in the above table.

1.8 Operation and Maintenance (O&M) expenses

1.8.1 With regards to Operation and Maintenance expenses, Regulation 48(2) of the UERC Tariff Regulations, 2021 specifies as follows:

"48 Operation and Maintenance Expenses

...

(2) For Hydro Generating Stations

(a) For Generating Stations in operation for more than five years preceding the Base Year The operation and maintenance expenses for the first year of the control period will be approved by the Commission taking in to account the actual O&M expenses for last five years till base year, based on the audited balance sheets, excluding abnormal operation and maintenance expenses, if any, subject to prudence check and any other factors considered appropriate by the Commission

(b) For Generating Stations in operation for less than 5 years preceding the base year:

In case of the hydro electric generating stations, which have not been in existence for a period of five years preceding the base year, i.e. FY 2020-21, the operation and maintenance expenses for the base year of FY 2020-21 shall be fixed at 4% and 2.5% of the actual capital cost (excluding cost of rehabilitation & resettlement works) as admitted



by the Commission, for stations less than 200 MW projects and for stations more than 200 MW respectively, for the first year of operation and shall be escalated from the subsequent year in accordance with the escalation principles specified in clause (e) below.

(c) For Generating Stations declared under commercial operation on or after 1.4.2022.

In case of new hydro electric generating stations, i.e. the hydro electric generating stations declared under commercial operation on or after 1.4.2022, the base operation and maintenance expenses for the year of commissioning shall be fixed at 4% and 2.5% of the actual capital cost (excluding cost of rehabilitation & resettlement works) as admitted by the

Commission, for stations less than 200 MW projects and for stations more than 200 MW respectively and shall be escalated from the subsequent year in accordance with the escalation principles specified in clause (e) below.

(d) Post determination of base O&M Expenses for the base year, i.e. FY 2020-21, the O&M expenses for the nth year and also for the year immediately preceding the Control Period, i.e. 2021-22 shall be approved based on the formula given below:-

$$O\&M_n = R\&M_n + E\&M_n + A\&G_n$$

Where –

O&M_n – Operation and Maintenance expenses for the nth year;

E&M_n – Employee Costs for the nth year;

R&M_n – Repair and Maintenance Costs for the nth year;

A&G_n – Administrative and General Costs for the nth year;

The above components shall be computed in the manner specified below:

$$E\&M_n = (E\&M_{n-1}) \times (1+G_n) \times (1+CPIinflation)$$

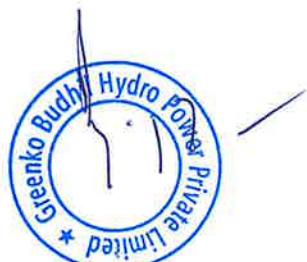
$$R\&M_n = K \times (GFA_{n-1}) \times (1+WPIinflation) \text{ and}$$

$$A\&G_n = (A\&G_{n-1}) \times (1+WPIinflation) + \text{Provision}$$

Where –

E&M_{n-1} – Employee Costs for the (n-1)th year;

A&G_{n-1} – Administrative and General Costs for the (n-1)th year;



Provision: Cost for initiatives or other one-time expenses as proposed by the Generating Company and approved by the Commission after prudence check.

'K' is a constant to be specified by the Commission %. Value of K for each year of the control period shall be determined by the Commission in the MYT Tariff order based on Generating Company's filing, benchmarking of repair and maintenance expenses, approved repair and maintenance expenses vis-à-vis GFA approved by the Commission in past and any other factor considered appropriate by the Commission;

Provided that for the projects whose Renovation and Modernisation has been carried out, the R&M expenses for the nth year shall not exceed 4% of the capital cost admitted by the Commission.

CPIinflation – is the average increase in the Consumer Price Index (CPI) for immediately preceding three years;

WPIinflation – is the average increase in the Wholesale Price Index (CPI) for immediately preceding three years;

GFA_{n-1} – Gross Fixed Asset of the Generating Company for the n-1th year;

G_n is a growth factor for the nth year and it can be greater than or less than zero based on the actual performance.

Value of G_n shall be determined by the Commission in the MYT tariff order for meeting the additional manpower requirement based on Generating Company's filings, benchmarking and any other factor that the Commission feels appropriate.

Provided that repair and maintenance expenses determined shall be utilised towards repair and maintenance works only.

Provided that repair and maintenance expenses determined shall be utilised towards repair and maintenance works only.

(e) O&M expenses determined in sub-Regulation 2(b) & 2(c) above, shall be escalated for subsequent years to arrive at the O&M expenses for the control period by applying the Escalation factor (EF_k) for a particular year (Kth year) which shall be calculated using the following formula:



$$EFk = 0.55 \times WPInflation + 0.45 \times CPInflation$$

(f) In case of multi-purpose hydroelectric stations, with irrigation, flood control and power components, the O&M expenses chargeable to power component of the station only shall be considered for determination of tariff."

- 1.8.2 As per Regulation 48(2)(a) read with Regulation 48(2)(d) of UERC Tariff Regulations, 2021, if the hydro generating power plant is in operation for more than five years preceding the base year, i.e. FY 2020-21, normative O&M expenses for the first year of the control period will be approved by the Commission taking into account the actual O&M expenses for last five years till base year based on the formula specified for determination of normative O&M expenses for the fourth Control Period. In the present case, the Budhil hydro power plant came under the jurisdiction of this Commission from 01.12.2015 and the plant has completed its five years of operation in the regulatory regime. Therefore, normative O&M expenses for the Budhil HEP is to be determined in accordance with the provisions of Regulation 48(2)(d) of UREC Tariff Regulations, 2021 for FY 2024-25.
- 1.8.3 The O&M expenses **include** Employee Expenses, R&M Expenses and A&G Expenses. In accordance with Regulation 48(2)(d) of the UERC Tariff Regulations, 2021. The O&M expenses, component-wise, for FY 2024-25 are detailed below:

1.8.4 Employee expenses

1.8.4.1 The Petitioner submits that the actual employee expenses for FY 2024-25 as per the audited accounts are **INR 10.28 Crore**.

1.8.4.2 However, as per the methodology as specified in UERC Tariff Regulations, 2021 and MYT Order Dated 31.03.2022 for the fourth Control Period, the normative Employee Expenses for FY 2024-25 calculated as under:



Table 9 : Normative Employee Expenses for FY 2024-25 (INR Crore)

Normative Employee Expenses	FY 2024-25
EMP(n-1) (Approved in Tariff Order dated 11.04.25)	7.76
Gn (Approved in Tariff Order dated 31.03.22)	-
CPI Inflation	5.44%
Emp(n)=Emp(n-1) X (1+Gn) X (1+CPI Inflation)	8.18

1.8.5 R&M expenses

1.8.5.1 The Petitioner submits that the actual R&M expenses for FY 2024-25 as per the audited accounts are **INR 6.71 Crore**.

1.8.5.2 The R&M expenses for FY 2024-25 in accordance with UERC Tariff Regulations, 2021 are computed as under :

1.8.5.3 As per provisions of Regulation 48(2)(d) of UERC Tariff Regulations, 2021, 'k' is a constant to be specified in percentage. Petitioner has considered the 'k' factor, i.e. 0.98% as approved by the Hon'ble Commission vide Tariff Order dated 31.03.2022 for the fourth Control Period.

1.8.5.4 The Petitioner has considered the opening GFA for FY 2023-24. The Petitioner has considered the WPI inflation of 7.44% which is the average increase in the Wholesale Price Index (WPI) for FY 2021-24. The normative R&M expenses approved by the Commission for FY 2024-25 is as shown in the Table below:



Table 10 : Normative R&M expenses for FY 2024-25 (INR Crore)

R&M	FY 2024-25
K (Approved in Tariff Order dated 31.03.22)	0.98%
GFA(n-1) (Approved in Tariff Order dated 11.04.25)	711.93
WPI (Inflation)	7.22%
R&M_n = K X (GFA_{n-1}) X (1+WPI Inflation)	7.48

1.8.6 A&G expenses

1.8.6.1 The Petitioner submits that the actual A&G expenses for FY 2024-25 as per the audited accounts are **INR 9.92 Crore**.

1.8.6.2 The Petitioner submits that the Normative A&G expenses for FY 2024-25 has also determined by escalating the A&G Expenses for FY 2023-24 with WPI inflation index of 7.22% The normative A&G expenses for FY 2024-25 is as shown in the Table below:

Table 11: A&G expenses for FY 2024-25 (INR Crore)

A&G	FY 2024-25
A&G n-1	5.18
WPI Inflation	7.22%
A&G(n)= 'A&G(n-1) X (1+WPI Inflation)+ Provision	5.55
Petition filing fee	0.1
Total A&G expenses	5.65



- 1.8.7 As per the aforesaid paragraphs, the Petitioner has incurred **actual O&M Expenses** of INR 26.91 Cr. The **Normative O&M Expenses** for FY 2024-25 calculated as above is as shown in the Table below:

Table 12: Normative O&M expenses for FY 2024-25

(INR Crore)

Particulars	FY 2024-25
Employee Expenses	8.18
R&M Expenses	7.48
A&G Expenses	5.65
Total O&M Expenses	21.31

- 1.8.8 **As against the Normative O&M Expenses of INR 21.31 Crore, the Petitioner has actually incurred INR 26.91 Crores, as per the audited accounts. Considering the same, it is respectfully prayed that the Hon'ble Commission may kindly consider the Actual Operation and Maintenance Expenses as per the audited accounts of INR 26.91 Crore for FY 2024-25.**

1.9 Interest on Working capital

- 1.9.1 As per the terms under Regulation 33 (1) (b) of UERC Tariff Regulations 2021, the components of working capital are as follows:
- Operation and Maintenance for one month;
 - Maintenance spares @15% of operation and maintenance expenses; and
 - Receivables equivalent to two months of the annual fixed charge.



- 1.9.2 In accordance with Regulation 33 of UERC Tariff Regulations 2021, which provides the norms for the calculation of rate of interest on working capital for the Hydro Generating Stations, the computation shall be on the basis of following factors:

For truing up of FY 2024-25, UERC Tariff Regulation 2021 shall be applicable. The relevant extract of Regulation 33 of Tariff Regulations 2021 is reproduced below:

"Rate of interest on working capital shall be on the normative basis and shall be equal to the weighted average of 'one year Marginal Cost of Funds based Lending Rate (MCLR)' as declared by the State Bank of India from time to time for the financial year in which the application for determination of tariff is made plus 350 basis points."

- 1.9.3 In accordance with the aforementioned regulation, the rate of interest on Working Capital is considered as per weighted average for FY 2024-25 of MCLR, as applicable on date of filing of petition, +350 basis points. The weighted average of one year MCLR as declared by State Bank of India is 9.0% which after addition of 350 basis points comes out to be 12.5%. Hence the stipulated normative interest rate of 12.50% has been considered.

Table 13: Interest on Working Capital for FY 2024-25

(INR Crore)

Sl. No.	Particulars	Previous Year (n-1)
		Actual / Audited
1	O&M expenses – 1 month	2.24
2	Spares (15% of O&M Expenses)	4.04
3	Receivables- 2 months	18.54
4	Total Working Capital (1+2+3)	24.82



5	Normative Interest Rate (%)	12.50%
6	Normative Interest on Working Capital (4 X 5)	3.10

1.9.4 It is respectfully prayed that the Hon'ble Commission may kindly consider and allow the interest on Working Capital as proposed in the above table.

1.10 Income Tax

1.10.1 Regulation 34 of UERC MYT Regulations, 2021 provides for income tax which is reproduced hereunder:

"Income Tax, if any, on the income stream of the regulated business of Generating Companies, Transmission Licensees, Distribution Licensees and SLDC shall be reimbursed to the Generating Companies, Transmission Licensees, Distribution Licensees and SLDC as per actual income tax paid, based on the documentary evidence submitted at the time of truing up of each year of the Control Period, subject to the prudence check".

1.10.2 It is submitted that for FY 2023-24 the Petitioner has not incurred any expenses under the head of Income Tax.

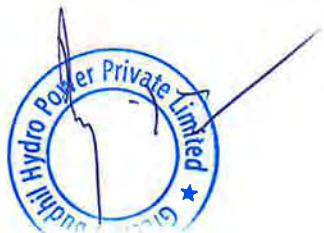
1.11 Non-Tariff Income

1.11.1 In accordance with Regulation 46 of UERC Tariff Regulations, 2021, the Non-Tariff Income for any Generating Station to be considered as:

"46. Non Tariff Income

The amount of non-tariff income relating to the Generation Business as approved by the Commission shall be deducted from the Annual Fixed Charges in determining the Net Annual Fixed Charges of the Generation Company.

Provided that the Generation Company shall submit full details of its forecast of nontariff income to the Commission in such form as may be stipulated by the Commission from time to time.



The indicative list of various heads to be considered for non-tariff income shall be as under:

- a) Income from rent of land or buildings;
- b) Income from sale of scrap;
- c) Income from statutory investments;
- d) Interest on delayed or deferred payment on bills;
- e) Interest on advances to suppliers/contractors;
- f) Rental from staff quarters;
- g) Rental from contractors;
- h) Income from hire charges from contractors and others;
- i) Income from advertisements, etc.;
- j) Any other non-tariff income.

.... Provided that the interest earned from investments made out of Return on Equity corresponding to the regulated business of the Generating Company shall not be included in Non-Tariff Income."

- 1.11.2 The Petitioner humbly submits that interest earned from investments made out of the equity of the Petitioner as reflected in the financial statements for FY 2024-25 i.e. INR 4.76 Crores have been borne out of the retained earnings. The said statements duly audited by an auditor have been provided along with the captioned Petition. Accordingly, as per above the proviso to Regulation 46 the same shall not be considered as Non-Tariff Income

Table 14: Interest Earned from Investments made out of Return on Equity for FY 2023-24:

Sl. No.	Description	Previous Year (n-1) FY 2024-25
		(Actuals/Audited)
		INR Crore
A	Income from Investment, Fixed & Call Deposits	
1	Interest Income from Investments	1.05
2	Interest on fixed deposits	3.70
3	Interest from Banks other than Fixed Deposits	



Sl. No.	Description	Previous Year (n-1) FY 2024-25
		(Actuals/Audited)
4	Interest on (any other items)	0.01
	Sub-Total	4.76
B	Non-Tariff Income	
1	Interest on loans and Advances to staff	-
2	Interest on Loans and Advances to Licensee	-
3	Interest on Loans and Advances to Lessors	-
4	Interest on Advances to Suppliers / Contractors	-
5	Income from Trading (other than Electricity)	-
6	Gain on Sale of Fixed Assets	-
7	Income/Fee/Collection against staff welfare activities	-
8	Miscellaneous receipts	-
9	Delayed payment charges from beneficiary	-
10	Net profit from U I charges	-
12	Penalty for contractor / supplier for delay etc.	-
13	Misc. charges from beneficiary	-
	Sub-Total	-
	Total	0

1.11.3 In view thereof, the Hon'ble Commission maybe pleased to consider non-tariff income as nil in terms of the Tariff Regulations, 2021. Petitioner further request the Hon'ble Commission that the income earned out of investments made from allowed Return on



Equity amounting from INR 4.76 Cr should not be deducted from the allowable AFC for the Petitioner as expressly stipulated in proviso to Regulation 46.

1.12 Design Energy

1.12.1 The Hon'ble Commission in its Tariff Order dated 31.03.2022 and UERC order dated 13-05-2025 had approved the design energy of **280.90 MUs**. Further, the Commission, in accordance with the implementation agreement signed by the Petitioner with GoHP and normative auxiliary consumption @ 1.20% for the under-ground stations had approved the saleable energy for the project as **244.2 MUs** for the first 12 years from CoD and **227.3 MUs** for the balance life of the project. The Hon'ble Commission has considered the saleable energy as mentioned above for FY 2024-25 as **233.1 MUs**.
A copy of the DSA certifying the actual energy generation during FY 2024-25 has been enclosed herewith and marked as **ANNEXURE 5**.

1.12.2 The actual energy generation for FY 2024-25 is as per the table below:

Table 15: Design and Actual Energy in Million Units (MU)

Sl. No.	Month	Design Energy	Previous Year (n-1) FY 2024-25
			(Actuals/Audited)
1	April	280.9	14.19
2	May		36.98
3	June		45.34
4	July		53.72
5	August		51.83
6	September		34.35
7	October		15.81
8	November		9.41
9	December		6.11
10	January		4.73
11	February		3.39



Sl. No.	Month	Design Energy	Previous Year (n-1)
			FY 2024-25
12	March		(Actuals/Audited)
	Total	280.9	6.77
			282.63

As per clause 50 (5) of UERC MYT Regulation 2021-

"Energy Charge Rate (ECR) in Rupees per kWh on ex-power plant basis, for a Hydro Generating Station, shall be determined upto three decimal places based on the following formula, subject to provisions of sub-regulation (7).

$$ECR = AFC \times 0.5 \times 10 / \{DE \times (100 - AUX) \times (100 - FEHS)\}$$

Where,

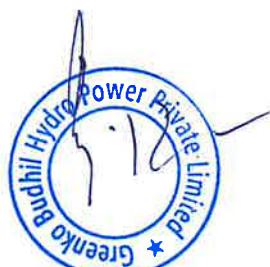
DE = Annual Design Energy Specified for the Hydro Generating Station in kWh

FEHS = Free Energy for Home State, in percent as applicable

As per clause 50(6) of UERC MYT Regulation 2021 –

"In case the energy shortfall occurs within ten years from the Date of Commercial Operation of a generating station, the ECR for the year following the year of Energy shortfall shall be computed based on the formula specified in sub-regulation (5) above with the modification that the DE for the year shall be considered as equal to the actual energy generated during the year of the shortfall, till the Energy Charge shortfall of the previous year has been made up, after which the normal ECR shall be applicable.

Provided that in case actual generation from a hydro generating station is less than the design energy for a continuous period of 4 years on account of hydrology factor, the generating station shall approach CEA with relevant hydrology data for revision of design energy of the station.



1.12.3 In accordance with the above, the Petitioner prays that the Hon'ble Commission consider the approved the design energy of 280.9 MUs including incentive for more generation for secondary energy for truing up AFC for FY 2024-25.

1.13 Summary Truing Up of FY 2024-25

1.13.1 Gap/(surplus) between approved and claimed AFC for truing up of FY 2024-25 are provided in table below:

Table 16: Approved and Actual Annual Fixed Charges for FY 2024-25 (INR Crore)

Particulars	FY 2024-25 (Approved)	FY 2024-25 (Actual)
Interest on Loan	5.87	8.94
Depreciation	27.06	36.30
ROE	26.01	35.97
O&M Expenses	20.30	26.91
Interest on Working Capital	2.06	3.10
Income Tax	-	0.00
Non-Tariff Income	-	-
Gross AFC	81.3	111.22

1.13.2 It is respectfully prayed that the True up of FY 2024-25 as claimed by the Petitioner in the foregoing paragraphs and tabulated above, may above may kindly be approved.



Chapter 2: Annual Performance Review for FY 2025-26 and Annual Revenue Requirement for FY 2026-27

As per Regulation 12 (1) & 12 (2) of UERC (Terms & Conditions of Determination of Multi Year Tariff) Regulations 2024, the Generating Company shall be subject to Annual Performance Review (APR).

"(1) Under the multi-year tariff framework, the performance of the Generating Company of Transmission and Distribution Licensees or SLDC, shall be subject to an Annual Performance Review.

(2) The Applicant shall under affidavit and as per the UERC Conduct of Business Regulations as amended from time to time, make an application for Annual Performance Review by November 30th of every year.

Provided that the Applicant shall submit information to the Commission in such form as may be stipulated by the Commission from time to time, together with the Accounting Statements, extracts of books of account and such other details as the Commission may require to assess the reasons for and extent of any variation in financial performance from the approved forecast of Aggregate Revenue Requirement and expected revenue from tariff and charges.

Provided further that the application for Annual Performance Review shall be submitted to and shall be dealt with by the Commission in the manner provided under these Regulations for submission of and dealing with an application for determination of tariff within the time limit specified in the Regulations for such application.

(3) The scope of Annual Performance Review shall be a comparison of actual performance of the Applicant with the approved forecast of Aggregate Revenue Requirement and expected revenue from tariff and charges and shall comprise of following:

a) A comparison of audited performance of the applicant for the previous financial year with the approved forecast for such previous financial year and truing up of expenses and revenue subject to prudence check including pass through of impact of uncontrollable factors;



- b) *Categorization of variations in performance with reference to approved forecast into factors within the control of the applicant (controllable factors) and those caused by factors beyond the control of the applicant (un-controllable factors).*
 - c) *Revision of estimates for the current and/or ensuing financial year, if required, based on audited financial results for the previous financial year;*
 - d) *Computation of the sharing of gains and losses on account of controllable factors for the previous year.*
-"

In accordance with the above regulation the comparison of actual performance of the Applicant with approved forecast of Aggregate Revenue Requirement is presented in the following sections:

2.1 Norms of Operation

2.1.1 NORMATIVE PLANT AVAILABILITY FACTOR (NAPAF):

- a. Based on the norms for Run of the River stations and conditions specific to Ravi River, NAPAF for the power station has been considered at 85% for the FY 2025-26 to FY 2026-27.
- b. Also, in view of the above, it is respectfully submitted that the existing NAPAF of 85% has been considered for APR of FY 2025-26 and ARR for FY 2026-27 respectively.

2.1.2 Auxiliary Energy Consumption Including Transformation Losses:

- a. The petitioner has claimed transformation losses and auxiliary consumption as detailed in Table 1 below at the normative levels as specified by the Hon'ble Commission in its earlier tariff order dated 11th April 2025.
- b. It is respectfully submitted that in accordance with the above-mentioned claim, Auxiliary Consumption and Transformation Losses have been computed as per the



norms prescribed for underground hydro generating stations under Regulation 47(4)(ii)(b) of Tariff Regulation, 2024.

Table 17: Auxiliary Consumption and Transformation Losses for FY 2025-26 & FY 2026-27

Station Particular	Norm
Type of Station	
a) Surface	No
b) Underground	Yes
Type of excitation	
a) Rotating excitors on generator	No
b) Static excitation	Yes
Auxiliary Consumption including Transformation losses (as % of Total Generation)	1.30%

2.2 Capital Cost for FY 2025-26

- The Hon'ble Commission in terms of Tariff Order dated 31.03.2022 and 13.05.2025 has approved the Opening value of GFA as INR 711.93 Cr for FY 2024-25. Considering the additional capitalisation of INR 1.84 (1.86 Cr. - 0.02 Cr.) Cr. in Part A of the captioned Petition, the Closing value of GFA for FY 2024-25 has been computed as of INR 713.77 Crore. Accordingly, the same value has been considered as the opening GFA for FY 2025-26.



- b. Pursuant to the above considerations, the Closing value of GFA for FY 2025-26 (which shall be the Opening balance of GFA for FY 2026-27) shall be calculated subject to the Additional Capitalisation for FY 2025-26 which has been demonstrated in the paragraphs below.

A copy of the Provisional Trial-Balance provisional balance sheet as upto 30th September 2025 has been enclosed herewith and marked as **ANNEXURE 8.**

2.3 Additional Capitalization for FY 2025-26 and FY 2026-27

- a. The closing balance of GFA as on end of FY 2024-25 has been considered as INR 713.77 Cr. As per Regulation 22(2) of UERC Tariff Regulations, 2024;

"22(2) The capital expenditure of the following nature incurred after the cut-off date may be admitted by the Commission, subject to prudence check:

- a) Liabilities to meet award of arbitration or for compliance of the order or decree of a court;*
- b) Change in Law;*
- c) Works deferred for execution within the original scope of work;*
- d) Any liability for works admitted by the Commission after the cut-off date to the extent of discharge of such liabilities by actual payments;*
- e) Any additional capital expenditure which has become necessary for efficient operation of generating station or transmission system as the case may be. The claim shall be substantiated with the technical justification duly supported by the documentary evidence like test results carried out by an independent agency in case of deterioration of assets, report of an independent agency in case of damage caused by natural calamities, obsolescence of technology, up-gradation of capacity for the technical reason such as increase in fault level*

....."



- b. In accordance with the above Regulation the Applicant has proposed to additional capitalization to the extent of INR 2.57 (2.65 Cr.- 0.08 Cr.) Cr. in the FY 2025-26. The details of the work proposed to be carried out in FY 2025-26 along with justification is given below:

Table 18: Justification for Additional Capitalization for FY 2025-26

	Particulars and justification of the work carried out and proposed to be carried out	INR
1.	<p>Supply, Erection, Testing, and commissioning of STOP LOG Gate at TRT outfall</p> <p>Budhil Powerhouse, situated on the right bank of the Ravi River and riverbed at the TRT outfall, has faced increasing risks in the past 4-5 years due to ongoing construction activities, new Hydel Projects, and infrastructure works.</p> <p>A significant concern arises from the proximity of the NHPC CPS-3 Power Plant Dam, located 2.50 km away with a Full Reservoir Level (FRL) of 1397.00 meters MSL. Additionally, the JSW Powerhouse site, under construction 500 meters from the Budhil TRT outfall, also shares a similar FRL of 1397.00 meters MSL.</p> <p>In recent years, during Budhil Powerhouse shutdowns for maintenance or other reasons, and when the NHPC dam is filled to its FRL, water from the TRT has been observed entering and rushing towards the draft tube. This poses a safety risk, especially considering potential leakage from stop log gates and the presence of maintenance personnel in the turbine area.</p> <p>Furthermore, during monsoon seasons, high silt levels in the Ravi River can lead to abnormal river level rises, exceeding 1397.00 meters and reaching 1405.00 meters. The devastating flood of 10th July 2023, where the river level surpassed 1405.00 meters, resulted in water ingress through draft tube gate cutouts in the Main Access Tunnel (MAT) and Powerhouse cavern.</p> <p>With the imminent commissioning of JSW's 240 MW Kuther HEP, the TRT outfall water level at the JSW Dam site is expected to remain at or above 1397.00 meters.</p>	1,00,00,000



	Particulars and justification of the work carried out and proposed to be carried out	INR
	<p>This increased backpressure could further exacerbate the risk of water rushing into the Budhil draft tube expansion chamber during shutdowns. Given these critical factors, the installation of a TRT outfall gate has become imperative to ensure the safety of the Powerhouse, its equipment, and personnel in various operational and extreme weather scenarios.</p>	
2.	<p>Supply, Erection, Testing and commissioning of Flood Control Pump in the MIV Floor</p> <p>The 2X35 MW Budhil Power Plant, commissioned in 2012, is operational and has an underground powerhouse.</p> <p>Past Incident:</p> <p>In October 2020, due to the failure of the Air Release valve of unit #2, increased leakage water overwhelmed the capacity of the dewatering pumps, leading to flooding and eventual submergence of the Budhil Power Plant. The existing Drainage system control/starter panels failed due to the increased water level. After the submergence, dewatering panels were relocated to a higher, safer location: the Service Bay Floor (9.00 meters above the previous location on the Turbine Floor).</p> <p>Future Safety:</p> <p>Considering this past incident and the future safety of the Plant, it is planned and proposed to install a flood control pump in the MIV (EL 1382.46) floor with a capacity of 3500 LPM and 50 HP. The Control Panel will be located at the topmost level of the Powerhouse cavern, the Control Room, with a new 200 mm diameter header.</p>	10,00,000
3.	<p>Construction of DG room for Standby DG at PH</p> <p>To ensure uninterrupted power supply and operational reliability, a dedicated DG room is essential. Currently, there is no suitable space available to house the spare DG set and its associated control panels.</p>	8,00,000



	Particulars and justification of the work carried out and proposed to be carried out	INR
	<p>The proposed capex will fund the construction of a permanent DG room, which will:</p> <ul style="list-style-type: none"> • Provide a secure and controlled environment for the DG set and its components, protecting them from environmental factors and unauthorized access. • Optimize operational efficiency by facilitating easy maintenance, inspection, and troubleshooting. • Enhance safety by minimizing the risk of accidents and electrical hazards. • Improve overall system reliability by ensuring the DG set is readily available for immediate deployment during power outages. <p>By investing in a dedicated DG room, we can significantly strengthen the power infrastructure and safeguard critical operations</p>	
4.	<p>Construction of Drinking water supply scheme for Project affected Lahal village</p> <p>Background</p> <p>The Budhil Power Plant's Hydro Reservoir Tunnel (HRT) construction in 2009-10 inadvertently disrupted the natural water source for Lahal Village and its surrounding areas. As a temporary solution, the project authority, and subsequently Greenko, provided daily water supply through tankers.</p> <p>Problem Statement</p> <ul style="list-style-type: none"> • Depleted Water Source: The village's primary water source has been compromised due to the HRT construction. • High Operational Cost: The continuous water tanker supply incurs significant costs, amounting to approximately Rs. 75 lakhs. • Community Discontent: The temporary solution has not adequately addressed the villagers' long-term water needs, leading to potential community unrest and legal complications. <p>Proposed Solution</p>	80,00,000



	Particulars and justification of the work carried out and proposed to be carried out	INR
	<ul style="list-style-type: none"> To provide a sustainable and reliable water supply to Lahal Village and its neighbouring habitations, we propose the construction of a Lift Water Supply Scheme. This scheme will involve: Water Source: Utilizing water from the surge shaft area, which has an abundant supply. Infrastructure: Building necessary infrastructure, including pipelines, pumps, and storage tanks. Distribution Network: Establishing a distribution network to ensure water reaches all households. <p>Benefits of the Proposed Solution</p> <ul style="list-style-type: none"> Permanent Solution: The Lift Water Supply Scheme will provide a long-term, reliable solution to the village's water needs. Cost Reduction: Eliminating the need for daily water tanker supply will significantly reduce operational costs. Community Satisfaction: Addressing the water scarcity issue will enhance community relations and minimize potential conflicts. Regulatory Compliance: The project aligns with the NoC conditions imposed by the IPH Department, GoHP. <p>Financial Implications</p> <p>The estimated cost of the project is Rs. 63 Lakhs, a significant reduction from the initial estimate of Rs. 142 Lakhs.</p> <p>Conclusion</p>	



	Particulars and justification of the work carried out and proposed to be carried out	INR
	<p>The proposed Lift Water Supply Scheme is a necessary investment to fulfil our social and environmental responsibilities. By implementing this solution, we can ensure the well-being of the Lahal Village community and maintain positive relations with local stakeholders.</p>	
5.	<p>One shift vehicle is required for the transportation of Operational staff from the vicinity of the Project area</p> <p>Background The existing shift vehicle, a Bolero HP-46-1959, has been in operation since 2017 and has accumulated over 1.80 lakh kilometers. Due to its age and extensive usage, the vehicle has been experiencing increasing maintenance costs and reliability issues.</p> <p>Problem Statement</p> <ul style="list-style-type: none"> • Deteriorating Condition: The aging vehicle's performance has significantly degraded, leading to frequent breakdowns and increased downtime. • High Maintenance Costs: The frequent repairs and maintenance required for the old vehicle result in significant costs. • Safety Concerns: The deteriorating condition of the vehicle poses potential safety risks to the operational staff. • Operational Disruptions: The unavailability of a reliable shift vehicle can disrupt the smooth operation of the power plant, particularly during emergencies. <p>Proposed Solution To address these issues and ensure the reliable transportation of operational staff, we propose the procurement of a new Shift vehicle. This new vehicle will:</p> <ul style="list-style-type: none"> • Enhance Reliability: Provide a reliable and efficient mode of transportation for the staff. 	13,00,000



	Particulars and justification of the work carried out and proposed to be carried out	INR
	<ul style="list-style-type: none"> Reduce Maintenance Costs: The new vehicle will require less frequent maintenance and have a longer lifespan. Improve Safety: The modern vehicle will be equipped with advanced safety features, ensuring the safety of the staff. Optimize Operational Efficiency: A reliable shift vehicle will minimize disruptions and improve overall operational efficiency. <p>Financial Implications While the initial investment for the new vehicle may be significant, the long-term benefits, including reduced maintenance costs, improved operational efficiency, and enhanced safety, will outweigh the initial expenditure.</p> <p>Conclusion The procurement of a new shift vehicle is a critical investment that will ensure the reliable transportation of operational staff and the smooth operation of the power plant. By prioritizing this project, we can enhance the plant's overall efficiency and safety and strengthen the critical response towards any emergency situation.</p>	
6.	Installation of STP at Power plant	50,00,000
7.	Miscellaneous Expenditure Computer	3,86,450
8.	De-Capitalization: Vehicles	-8,20,859
9.	Total Additional Capitalization for FY 2025-26	2,56,65,591

- c. It is apposite to note that as per the proposed capitalisation for FY 2025-26 stated above, the opening GFA for FY 2026-27 shall be INR 716.34 Cr. For **FY 2026-27, the proposed Capitalization is as follows:**

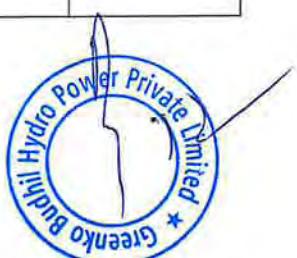


Table 18: Justification for Additional Capitalization for FY 2026-27

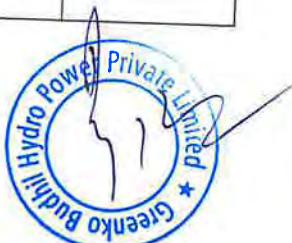
Sl. No.	Particulars and justification of the work carried out and proposed to be carried out	INR
1.	<p>DETAILS OF DILO SF6 GAS ANALYSER</p> <p>Background The Budhil Power Plant, commissioned in 2012, utilizes 220 kV Gas Insulated Switchgear (GIS) technology. GIS systems rely on Sulphur Hexafluoride (SF6) gas for insulation and arc quenching. To ensure the optimal performance and longevity of the GIS, regular monitoring and analysis of the SF6 gas quality is crucial.</p> <p>Problem Statement</p> <ul style="list-style-type: none"> Degraded Gas Performance: Over time, SF6 gas can degrade due to various factors, including moisture ingress, decomposition products, and impurities. Potential Equipment Damage: Degraded SF6 gas can lead to reduced insulation properties, increased electrical stress on equipment, and potential failures. Safety Risks: Faulty GIS equipment can pose safety hazards to personnel. Regulatory Compliance: Regular SF6 gas analysis is essential to comply with environmental regulations. <p>Proposed Solution To address these issues and ensure the reliable operation of the GIS, we propose the procurement of an SF6 Gas Analyzer. This specialized equipment will:</p> <ul style="list-style-type: none"> Monitor Gas Quality: Regularly analyze SF6 gas samples to assess moisture content, impurities, and overall gas quality. Identify Potential Issues: Early detection of gas degradation can prevent equipment failures and minimize downtime. Ensure Compliance: Help maintain compliance with environmental regulations related to SF6 gas handling and disposal. 	25,00,000



	<ul style="list-style-type: none"> • Optimize Maintenance: Inform maintenance schedules based on the condition of the SF6 gas. <p>Financial Implications While the initial investment for the SF6 Gas Analyzer may be significant, the long-term benefits, including reduced maintenance costs, improved equipment reliability, and enhanced safety, will outweigh the initial expenditure.</p> <p>Conclusion The procurement of an SF6 Gas Analyzer is a critical investment that will ensure the reliable and safe operation of the GIS system. By prioritizing this project, we can optimize the performance of the GIS, minimize downtime, and protect the environment.</p>	
2.	<p>Spare Crown Seal (Top Labyrinth seal) of 35 MW Francis Turbine</p> <p>Background The 35 MW Francis Turbine at the plant is of Chinese origin. While the turbine has been operational for several years, it is crucial to maintain a sufficient inventory of spare parts to ensure its continued reliability and minimize downtime.</p> <p>Problem Statement</p> <ul style="list-style-type: none"> • Lack of Spare Parts: The absence of a spare Crown Seal (Top Labyrinth Seal) at the site poses a significant risk to the turbine's operation. • Supply Chain Challenges: Procuring spare parts from the original equipment manufacturer (OEM) can be time-consuming and costly, especially for older equipment. • Potential Downtime: A failure of the Crown Seal could lead to extended downtime, impacting power generation and revenue. <p>Proposed Solution To mitigate these risks and ensure the plant's operational resilience, we propose the procurement of a spare Crown Seal. This spare part will:</p>	30,000,00



	<ul style="list-style-type: none"> • Minimize Downtime: Provide a ready replacement in case of a failure, reducing downtime and financial losses. • Enhance Plant Reliability: Ensure the continued reliable operation of the turbine. • Optimize Maintenance Planning: Facilitate proactive maintenance and reduce the need for emergency repairs. <p>Financial Implications While the initial investment for the spare Crown Seal may be significant, the long-term benefits, including reduced downtime, improved plant reliability, and optimized maintenance planning, will outweigh the initial expenditure.</p> <p>Conclusion The procurement of a spare Crown Seal is a strategic investment that will safeguard the plant's operational integrity and financial performance. By prioritizing this project, we can minimize the risk of unplanned outages and ensure the continued reliable operation of the turbine.</p>	
3.	Spare Band Seal (Bottom Labyrinth seal) of 35 MW Francis Turbine No Spare Band seal (Bottom Labyrinth Seal) of Francis Turbine of 35 MW is available at site. Since the said Turbine is of Chinese make, it is required to be fabricated in India by local vendors.	30,00,000
4.	Protection Wall for Firefighting water tank of 1.5 Lakh litre capacity Background The 1.5 lakh-litre firefighting water tank is a critical component of the plant's safety infrastructure. The approach road to the powerhouse is constructed by cutting the hill just below the firefighting system Tank. Its strategic location on a hillside, while advantageous for gravity-fed water supply, exposes it to potential risks from natural elements like rain and snowfall.	10,00,000



	<p>Problem Statement</p> <ul style="list-style-type: none"> • Landslide Risk: The tank's proximity to a hillside slope makes it vulnerable to landslides, especially during heavy rainfall or snowfall. • Potential Damage: A landslide could damage the tank, compromising its structural integrity and water storage capacity. • Fire Safety Risk: A damaged tank could reduce the availability of water for firefighting purposes, endangering personnel and property. <p>Proposed Solution To mitigate the risk of landslides and protect the firefighting water tank, we propose the construction of a retaining wall. This wall will:</p> <ul style="list-style-type: none"> • Provide Structural Support: The wall will stabilize the slope, preventing soil erosion and landslides. • Protect the Tank: The wall will act as a barrier, shielding the tank from falling debris and soil. • Enhance Safety: By safeguarding the tank, the wall will contribute to the overall safety of the plant. <p>the plant's operational resilience.</p>	
5.	<p>Comprehensive dam safety evaluation as per Dam Safety Act 2021</p> <p>Background The Dam Safety Act 2021 mandates comprehensive dam safety evaluations to ensure the structural integrity and operational safety of dams. This legislation aims to prevent dam failures and associated risks to human life and property.</p> <p>Problem Statement:</p> <p>Regulatory Compliance: Non-compliance with the Dam Safety Act 2021 can lead to legal and regulatory penalties.</p>	1,00,00,000



	<p>Potential Safety Risks: A dam failure can have catastrophic consequences, including loss of life, property damage, and environmental degradation.</p> <p>Operational Efficiency: A well-maintained dam can operate more efficiently, reducing maintenance costs and downtime.</p> <p>Proposed Solution To comply with the Dam Safety Act 2021 and ensure the long-term safety of the dam, we propose conducting a comprehensive dam safety evaluation. This evaluation will involve:</p> <p>Independent Expert Panel: Engaging a panel of experts to assess the dam's condition.</p> <p>Data Review: Reviewing design, construction, operation, and maintenance data.</p> <p>Hydrologic and Hydraulic Analysis: Assessing the dam's hydraulic performance and flood risk.</p> <p>Seismic Safety Evaluation: Evaluating the dam's resistance to seismic forces.</p> <p>Operational Procedure Review: Assessing the effectiveness of operation and maintenance procedures.</p> <p>Risk Assessment: Identifying potential risks and developing mitigation strategies.</p>	
6.	<p>Construction of control room with approach road at the right bank of the Budhil Dam at Thalla</p> <p>Background The Budhil Dam, commissioned in 2012, has been operational for several years. The existing control room, located on the top of the dam, has become</p>	2,00,00,000



	<p>susceptible to potential risks due to recent flood events and other unforeseen circumstances.</p> <p>Problem Statement</p> <ul style="list-style-type: none"> • Safety Concerns: The location of the control room on the dam top exposes it to potential risks, such as flooding, landslides, and other natural calamities. • Operational Disruptions: Damage to the control room or disruption to its operations can lead to significant disruptions in dam operations. • Reduced Efficiency: Adverse weather conditions and safety concerns can hinder access to the control room, impacting its operational efficiency. <p>Proposed Solution To mitigate these risks and enhance the safety and reliability of dam operations, we propose the construction of a new control room at the right bank of the dam. This new control room will:</p> <ul style="list-style-type: none"> • Enhance Safety: The new location will be less vulnerable to natural hazards, ensuring the safety of the operating staff. • Improve Operational Efficiency: The new control room will provide a safer and more comfortable environment for the operators, improving their efficiency and focus. <p>Minimize Disruptions: The remote location of the new control room will reduce the impact of potential disturbances on dam operations</p>	
	Total Additional Capitalization for FY 2026-27	3,95,000,00

- d. It is apposite to note that as per the proposed capitalisation for FY 2026-27, the closing GFA for FY 2026-27 shall be INR 720.29 Cr.



- e. The Petitioner prays that the Hon'ble Commission may approve the proposed net capitalization of INR 2.57 (2.67–0.08) Crores for FY 2025-26 and INR 3.95 Crore for FY 2026-27 respectively.
- f. It is pertinent to highlight that in order to ensure efficiency, safety and continuous operation of the plant, additional capitalization is required to be incurred. The Hon'ble Commission may be pleased to note that item-wise justification has been provided by the Petitioner for the aforesaid proposed Additional Capitalisation and may further direct the Petitioner to provide any additional documents towards the same if required.

2.4 Debt-Equity Ratio

2.4.1 In accordance with Regulation 24 of Tariff Regulation, 2024 and previous Tariff Orders passed by the Hon'ble Commission, normative debt-equity ratio of 70:30 has been considered for APR for 2025-26 and ARR for FY 2026-27.

"Regulation 24:

24. Debt-Equity Ratio

(6) In case of Generating Company, Transmission Licensee, Distribution Licensee, or SLDC where investments have been made prior to 1.4.2022, Debt: Equity ratio shall be as approved by the Commission in previous Orders."

Table 20: Capital Structure for FY 2025-26

(INR Crore)

Particulars	Opening Capital Structure as on 01.04.2025	Additional Capitalization During FY 2025-26	De-Capitalization During FY 2025-26	Closing Capital Structure
Debt	499.64	1.85	0.06	501.44



Equity	214.13	0.79	0.02	214.90
Total	713.77	2.65	0.08	716.34

Table 20A: Capital Structure for FY 2026-27 (INR Crore)

Particulars	Opening Capital Structure as on 01.04.2026	Additional Capitalization During FY 2026-27	De-Capitalization During FY 2026-27	Closing Capital Structure
Debt	501.44	2.77	0.00	504.20
Equity	214.90	1.19	0.00	216.09
Total	716.34	3.95	0.00	720.29

2.4.2 The applicant Humbly prays that the Hon'ble Commission may approve the above financing mixture and allow regulatory returns as per Regulation 24 of the Tariff Regulation 2024 which is in consonance with the previous Orders of this Hon'ble Commission as detailed in Para 3.4 above.

2.5 Return on Equity (RoE):

2.5.1 RoE applicable to the applicant is as per Regulation 26 of UERC Tariff Regulation 2021 and 2024.

“26. Return on Equity

(1) Return on equity shall be computed on the equity base determined in accordance with Regulation 24. Provided that, Return on Equity shall be allowed on amount of allowed equity capital for the assets put to use at the commencement of each financial year.



Provided further that, if the generating stations/licensees are able to demonstrate the actual date of asset being put to use and capitalized in its accounts of each asset for the purposes of business carried on by it through documentary evidence, including but not limited to 'asset put to use certificate', 'audited accounts' etc., then in such cases, after due satisfaction of the Commission, the RoE shall be allowed on pro-rata basis after considering additional capitalization done during the year out of the equity capital.

(2) Return on equity shall be computed on at the base rate of 15.5% for thermal generating stations, transmission licensee, SLDC and run of the river hydro generating station and at the base rate of 16.50% for the storage type hydro generating stations and run of river generating station with pondage and distribution licensee on a post-tax basis.

Provided that return on equity in respect of additional capitalization after cut-off date beyond the original scope excluding additional capitalization due to Change in Law, shall be computed at the weighted average rate of interest on actual loan portfolio of the distribution company or the generating station or the transmission system."

2.5.2 In accordance with the above regulation, the Return on Equity estimated for FY 2025-26 and FY 2026-27 is as follows:

Table 21: Return on Equity for FY 2025-26 and FY 2026-27

Sl. No.	Particulars	FY 2024-25	FY 2025-26			FY 2026-27
		Previous Year (n-1)	Apr-Sept (Actual)	Oct-Mar (Estimated)	Total (Apr- Mar)	Ensuing Year (n+1)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Equity within Original Scope of Work						



Sl. No.	Particulars	FY 2024-25	FY 2025-26			FY 2026-27
		Previous Year (n-1)	Apr-Sept (Actual)	Oct-Mar (Estimated)	Total (Apr- Mar)	Ensuing Year (n+1)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Opening Equity at the beginning of the year	213.58	213.57	213.55	213.55	213.55
	Net Addition during the year	-0.01	-0.02	-	-0.02	-
	Closing Equity	213.57	213.55	213.55	213.55	213.55
	Rate of Return on Equity	16.50%	16.50%	16.50%	16.50%	16.50%
(A)	Return on Equity	35.24	35.24	35.24	35.24	35.24
	Equity beyond Original Scope of Work					
	Opening Equity	10.83	11.39	11.40	11.39	12.19
	Net Addition during the year	0.56	0.01	0.78	0.79	1.19
	Closing Equity	11.39	11.40	12.19	12.19	13.37
	Rate of Return on Equity	9.30%	9.30%	9.30%	9.30%	9.30%
(B)	Return on Equity	1.06	1.06	1.13	1.13	1.24
(C)	Total RoE [(A)+(B)]	36.30		36.37		36.48

The applicant prays that the Hon'ble Commission may approve the RoE estimates for FY 2025-26 and FY 2026-27 as INR 36.37 Cr and INR 36.48 Cr per the table above.



2.6 Depreciation

2.6.1 As per clause 28 of the UERC MYT Regulation 2024, treatment of depreciation is as follows:

"28. Depreciation

(1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

Provided that no depreciation shall be allowed on assets funded through Consumer Contribution and Capital Subsidies/Grants.

(2) The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

Provided that in case of generating stations, the salvage value shall be as provided in the agreement signed by the developers with the State Government for creation of site;

Provided further that the capital cost of the assets of the generating station, for the purpose of computation of depreciable value for determination of tariff, under these regulations shall correspond to the percentage of sale of electricity under long-term power purchase agreement at regulated tariff.

Provided also that any depreciation disallowed on account of lower availability of the generating station or generating unit or transmission system as the case may be, shall not be allowed to be recovered at a later stage during the useful life and the extended life.

Provided that the salvage value for IT equipment and software shall be considered as NIL and 100% value of the assets shall be considered depreciable

(3) Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.

(4) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix - II to these Regulations.



Provided that, the remaining depreciable value as on 31st March of the year closing after a period of 12 years from the date of commercial operation shall be spread over the balance useful life of the assets.

(5) Depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis.

(6) In case of de-capitalization of assets in respect of generating station or unit thereof or distribution licensee or SLDC or transmission system or element thereof, the cumulative depreciation shall be adjusted by taking into account the depreciation recovered in tariff by the decapitalized asset during its useful services."

- 2.6.2 As per Regulation 28(4) of UERC MYT Regulations 2024, the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation/put in use of the asset shall be spread over the balance useful life of the assets. GBHPPL started its Commercial operation on 30.05.2012 and will complete 12 years on 29.05.2024. The useful life being 35 years as per PPA, therefore, the balance life is 23 (35-12) years for depreciation .
- 2.6.3 As per Regulation 28(2) of UERC MYT Regulations 2024, the residual value of the asset shall be considered as 10% and depreciation shall be allowed upto a maximum of 90% of historical capital cost of the asset. The Hon'ble Commission has allowed/considered depreciation of 61.19% up to 31.03.2025 and balance depreciation of 28.81% (90%-61.19%) shall be spread over to balance useful life of the assets. Considering the remaining useful life of the assets as 23 years as stated above, the provisional depreciation rate works out to be 1.25% (28.81/23) per annum with effect from 01.05.2025, which shall be reviewed at the time of true up of respective years.



- 2.6.4 It is submitted that the depreciation on Additional Capitalisation from FY 2025-26 and FY 2026-27 has been computed based on the rates specified under the Tariff Regulation 2024 respectively as applicable for the relevant year.
- 2.6.5 The Applicant humbly Prays that the Hon'ble Commission may approve the depreciation of Rs. 8.94 Cr. for FY 2025-26 and FY 2026-27.

2.7 Interest on loan Capital

Regulation 27 of the UERC Tariff Regulation, 2024 specifies as follows –

- (1) The loans arrived at in the manner indicated in Regulation 24 shall be considered as gross normative loan for calculation of interest on loan.*
- (2) The normative loan outstanding as on 01.04.2022 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.03.2022 from the approved gross normative loan.*
- (3) The repayment for each year of the Control Period shall be deemed to be equal to the depreciation allowed for that year. In case of decapitalization of assets, the repayment shall be adjusted by taking into account cumulative repayment on a pro rata basis and the adjustment should not exceed cumulative depreciation recovered upto the date of decapitalization of such asset.*
- 4) Notwithstanding any moratorium period availed by the Generating Company or the Transmission Licensee or the Distribution Licensee or the SLDC, as the case may be the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the depreciation allowed for the year or part of the year.*
- (5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio of the previous year after providing appropriate accounting adjustment for interest capitalised:*

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:



Provided further that if the generating station or the transmission system or the distribution system or SLDC, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the Transmission Licensee or the Distribution Licensee or SLDC as a whole shall be considered.

(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.

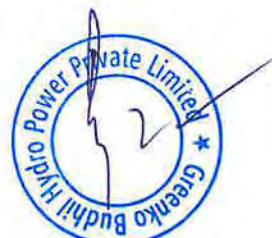
Provided that on account of additional capitalization during the year, interest on additional loan shall be calculated on pro-rata basis.

2.7.1 As per the Regulation 12 of UERC Tariff Regulation, the Interest on loan for the applicant is as follows:

Table 22: Interest on Loan

Particulars		True-up FY 2024-25	APR FY 2025-26	ARR FY 2026-27
1	Gross Normative Loan - Opening	498.35	499.64	501.44
2	Cumulative payments of Normative Loan upto Previous Year	385.69	421.66	430.60
A	Net Normative Loan – Opening (1-2)	112.66	77.98	70.84
B	Increase or Decrease during the year	1.29	1.80	2.77
C	Less: Repayment of Normative Loan during the year	35.97	8.94	8.94
D	Net Normative Loan – Closing	77.98	70.84	64.67
E	Average Normative Loan (A+D/2)	95.32	74.41	67.75
F	Weighted Average Rate of Interest on Actual Loan on Annual Basis	9.30%	9.30%	9.30%
G	Interest on Normative Loan (ExF)	8.86	6.92	6.30
H	Bank Charges & Loan Processing Fees	0.08	0.08	0.08
I	Interest on Loan (G+H)	8.94	7.00	6.38

2.7.2 The applicant prays that the Hon'ble Commission may allow the Interest on loan capital including Finance Charges as per the computation summarized in the table above.



2.8 Operation and Maintenance

2.8.1 With regard to Operation and Maintenance expenses, Regulation 48(2) of the UERC Tariff Regulation, 2024 specifies as follows:

48...

(2) For Hydro Generating Stations

(a) For Generating Stations in operation for more than five years preceding the Base Year, The operation and maintenance expenses for the first year of the Control Period will be approved by the Commission taking into account the actual O&M expenses for last five years till base year, based on the audited balance sheets, excluding abnormal operation and maintenance expenses, if any, subject to prudence check and any other factors considered appropriate by the Commission.

(b) For Generating Stations in operation for less than 5 years preceding the base year:

In case of the hydroelectric generating stations, which have not been in existence for a period of five years preceding the base year, i.e. FY 2020-21, the operation and maintenance expenses for the base year of FY 2020-21 shall be fixed at 4% and 2.5% of the actual capital cost (excluding cost of rehabilitation and resettlement works) as admitted by the Commission, for stations less than 200 MW projects and for stations more than 200 MW respectively, for the first year of operation and shall be escalated from the subsequent year in accordance with the escalation principles specified in clause (e) below.

(c) For Generating Stations declared under commercial operation on or after 1.4.2022. In case of new hydroelectric generating stations, i.e. the hydroelectric generating stations declared under commercial operation on or after 1.4.2022, the base operation and maintenance expenses for the year of commissioning shall be fixed at 4% and 2.5% of the actual capital cost (excluding cost of rehabilitation & resettlement works) as admitted by the Commission, for stations less than 200 MW projects and for stations more than 200 MW respectively and shall be escalated from the subsequent year in accordance with the escalation principles specified in clause below.



(d) Post determination of base O&M Expenses for the base year, i.e. FY 2020-21, the O&M expenses for the nth year and also for the year immediately preceding the Control Period, i.e. 2021-22 shall be approved based on the formula given below:-

$$O\&M_n = R\&M_n + E\&M_n + A\&G_n$$

Where -

- $O\&M_n$ – Operation and Maintenance expenses for the nth year;
- $E\&M_n$ – Employee Costs for the nth year;
- $R\&M_n$ – Repair and Maintenance Costs for the nth year;
- $A\&G_n$ – Administrative and General Costs for the nth year;

The above components shall be computed in the manner specified below:

$$E\&M_n = (E\&M_{n-1}) \times (1+G_n) \times (1+CPIinflation)$$

$$R\&M_n = K \times (GFA\ n-1) \times (1+WPIinflation) \text{ and}$$

$$A\&G_n = (A\&G_{n-1}) \times (1+WPIinflation) + \text{Provision}$$

Where -

- $E\&M_{n-1}$ – Employee Costs for the (n-1)th year;
- $A\&G\ n-1$ – Administrative and General Costs for the (n-1)th year;
- Provision: Cost for initiatives or other one-time expenses as proposed by the Generating Company and approved by the Commission after prudence check.

• 'K' is a constant to be specified by the Commission in %. Value of K for each year of the Control Period shall be determined by the Commission in the MYT Tariff order based on Generating Company's filing, benchmarking of repair and maintenance expenses, approved repair and maintenance expenses vis-à-vis GFA approved by the Commission in past and any other factor considered appropriate by the Commission;"

Provided that for the projects whose Renovation and Modernisation has been carried out, the R&M expenses for the nth year shall not exceed 4% of the capital cost admitted by the Commission.



CPIinflation – is the average increase in the Consumer Price Index (CPI) for immediately preceding three years;

WPInflation – is the average increase in the Wholesale Price Index (CPI) for immediately preceding three years;

GFA_{n-1} – Gross Fixed Asset of the Generating Company for the n-1th year;

G_n is a growth factor for the nth year and it can be greater than or less than zero based on the actual performance.

Value of G_n shall be determined by the Commission in the MYT tariff order for meeting the additional manpower requirement based on Generating Company's filings, benchmarking and any other factor that the Commission feels appropriate.

Provided that repair and maintenance expenses determined shall be utilised towards repair and maintenance works only.

Provided that repair and maintenance expenses determined shall be utilised towards repair and maintenance works only.

(e) O&M expenses determined in sub-Regulation 2(b) & 2(c) above, shall be escalated for subsequent years to arrive at the O&M expenses for the control period by applying the Escalation factor (EF_k) for a particular year (Kth year) which shall be calculated using the following formula:

$$EF_k = 0.55 \times WPInflation + 0.45 \times CPIinflation$$

(f) In case of multi-purpose hydroelectric stations, with irrigation, flood control and power components, the O&M expenses chargeable to power component of the station only shall be considered for determination of tariff."

- 2.8.2 As per Regulation 48(2)(a) of UERC Tariff Regulations, 2024, if the hydro generating power plant is in operation for more than five years preceding the base year, i.e. FY 2024-25, normative O&M expenses for the first year of the control period will be approved by the Commission taking into account the actual O&M expenses for last five years till base year based on the audited balance sheets of the Petitioner. In the present case, the Budhil hydro power plant came under the jurisdiction of this Commission from 01.12.2015 and



the plant has completed its five years of operation in the regulatory regime. Further, as per Regulation 3 (10) "Base year" is defined as FY 2023-24. The Base Year O&M for the concerned Control Period has been considered by the Hon'ble Commission vide its Order dated 11.04.2025 as under:

Table 23 : Approved O&M Costs (Base Year FY 2023-24)

Particulars	FY 2025-26		FY 2026-27		FY 2027-28	
	Claimed	Approved	Claimed	Approved	Claimed	Approved
Employee Expenses	9.15	7.78	9.35	8.82	10.08	9.54
R&M Expenses	5.37	4.78	5.39	4.78	5.55	4.78
A&G Expenses	2.97	5.33	4.16	5.52	4.58	5.73
Total O&M Expenses	17.49	18.10	18.90	19.13	19.92	20.05

2.8.3 The O&M expenses include Employee expenses, R&M expenses and A&G expenses. In accordance with Regulation 48(2)(d) of the UERC Tariff Regulations, 2024. The O&M expenses for FY 2025-26 & FY 2026-27 is detailed below.

2.8.3 Employee expenses

2.8.3.1 The methodology as specified in UERC Tariff Regulations, 2024 and MYT Order Dated 11.04.2025 for the fifth Control Period, the normative Employee Expenses for FY 2025-26 & FY 2026-27 calculated as under:

Table 24: Normative Employee Expenses for FY 2025-26 & FY 2026-27 (INR Crore)

Normative Employee Expenses	FY 2024-25	FY 2025-26	FY 2026-27
EMP(n-1)(Approved in Tariff Order dated 11.04.25)	7.76	8.18	9.07
Gn(Approved in Tariff Order dated 31.03.22 &)	-	5.75%	5.43%
CPI Inflation	5.44%	4.87%	4.87%



Emp(n)=Emp(n-1)*(1=Gn)*(1+CPI Inflation)	8.18	9.07	10.03
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**CPI Inflation computed after considering three preceding years available data.*

2.8.4 R&M expenses

- 2.8.4.1 The R&M expenses for FY 2025-26 & FY 2026-27 has been computed in accordance with UERC Tariff Regulations, 2024. As per provisions of Regulation 48(2)(d) of UERC Tariff Regulations, 2024, 'k' is a constant to be specified in percentage. Petitioner has considered the 'k' factor, i.e. 0.85% as approved by the Hon'ble Commission vide Tariff Order dated 11.04.2025 for the fifth Control Period.
- 2.8.4.3 The Petitioner has considered the opening GFA for FY 2024-25. The Petitioner has considered the WPI inflation of 3.65% which is the average increase in the Wholesale Price Index (WPI) for FY 2025-26 & FY 2026-27. The normative R&M expenses approved by the Commission for FY 2025-26 & FY 2026-27 is as shown in the Table below:

Table 25: Normative R&M expenses for FY 2025-26 & FY 2026-27 (INR Crore)

R&M	True-up FY 2024-25	APR FY 2025-26	ARR FY 2026-27
K(Approved in Tariff Order dated 31.03.22)	0.98%	0.85%	0.85%
GFA(n-1)(Approved in Tariff Order dated 11.04.25)	711.93	713.77	716.34
WPI(Inflation)	7.22%	3.65%	3.65%
K*(GFA n-1)*(1+WPI Inflation)-INR Cr	7.48	6.29	6.31

2.8.5 A&G expenses

- 2.8.5.1 The Petitioner submits that the Normative A&G expenses for FY 2025-26 & FY 2026-27 has also determined by escalating the A&G Expenses for FY 2025-26 & FY 2026-27



with WPI inflation index of 3.65% The normative A&G expenses for FY 2025-26 & FY 2026-27 is as shown in the Table below:

Table 26: A&G expenses for FY 2025-26 & FY 2026-27

(INR Crore)

A&G	True-up FY 2024-25	APR FY 2025-26	ARR FY 2026-27
A&G(n-1)	5.18	5.65	5.96
WPI	7.22%	3.65%	3.65%
A&G(n)=A&G(n-1)*(1+WPIInflation)+Provision	5.55	5.86	6.18
Petition Filing Fee	0.1	0.1	0.11
Total A&G expenses	5.65	5.96	6.29

2.8.6 The Normative O&M expenses for FY 2025-26 calculated as above is as shown in the Table below:

Table 27 : O&M Expenses for FY 2025-26, FY 2026-27

(INR Crore)

Particulars	True-up FY 2024-25	APR FY 2025-26	ARR FY 2026- 27
Employee Expenses	8.18	9.07	10.03
R&M Expenses	7.48	6.29	6.31
A&G Expenses	5.65	5.96	6.29
Total O&M Expenses	21.32	21.32	22.63

2.8.7 Considering the above Petitioner requests to the Hon'ble commission to allow O&M cost of INR 21.32 Cr., 21.32 Cr. and 22.63 Cr. for FY 2024-25, FY 2025-26 & FY 2026-27.

2.9 Interest on Working Capital

2.9.1 As per clause 33 of UERC Tariff Regulations, 2024 the working capital requirement for Hydro Power Generating station is as follows –

"33. Interest on Working Capital

The rate of Interest on working capital shall be on normative basis and shall be equal to the weighted average of 'one-year Marginal Cost of Funds based Lending Rate (MCLR)' as



declared by the State Bank of India from time to time for the financial year in which the application for determination of tariff is made plus 350 basis points.

.....

b) In case of hydro power generating stations and transmission system and SLDC, the working capital shall cover:

i) Operation and maintenance expenses for one month

ii) Maintenance spares @15% of operation and maintenance expenses; and

iii) Receivables equivalent to two months of the annual fixed charges

....."

In accordance with the above regulation, the Interest on Working Capital works out as follows:

Table 28: Interest on Working Capital Loan

Sr. No.	Particulars	APR FY 2025-26	ARR FY 2026-27
		Estimated	Estimated
1	O & M expenses - 1 month	1.78	1.89
2	Spares (15% of O&M Expenses)	3.20	3.39
3	Receivables - 2 months	12.64	12.78
4	Total Working Capital (1+2+3)	17.61	18.06
5	Normative Interest Rate (%)	12.50%	12.50%
6	Normative Interest on Working Capital (4 X 5)	2.20	2.26

The Applicant prays that the Hon'ble Commission may approve the Interest on Working Capital as computed in the table above for FY 2025-26 & FY 2026-27.



2.10 Non - Tariff Income:

2.10.1 As per clause 46 of the UERC Tariff Regulations, 2024 the computation of non-tariff income related to generation business would be as follows

"The amount of non-tariff income relating to the Generation Business as approved by the Commission shall be deducted from the Annual Fixed Charges in determining the Net Annual Fixed Charges of the Generating Company

Provided that the Generating Company shall submit full details of its forecast of non-tariff income to the Commission in such form as may be stipulated by the Commission from time to time.

The indicative list of various heads to be considered for non-tariff income shall be as under:

- a) *Income from rent of land or buildings;*
- b) *Income from sale of scrap;*
- c) *Income from statutory investments;*
- d) *Interest on delayed or deferred payment on bills;*
- e) *Interest on advances to suppliers/contractors;*
- f) *Rental from staff quarters;*
- g) *Rental from contractors;*
- h) *Income from hire charges from contractors and others;*
- i) *Income from advertisements, etc.;*
- j) *Any other non- tariff income.*

Provided that the interest earned from investments made out of Return on Equity corresponding to the regulated business of the Generating Company shall not be included in Non-Tariff Income.

2.10.2 In accordance with the above Regulation the Petitioner is claiming non-tariff income for FY 2025-26 and FY 2025-26 as nil as such income earned by the Petitioner would be borne out from investments made out of the equity of the Petitioner. It is reiterated for emphasis that that whatever income on account of investments made out of retained



earnings ought to be allowable and retained by the Petitioner in terms of the provisions of Regulations 46 of Tariff Regulations, 2024.

2.11 Design Energy

2.11.1 The Hon'ble Commission in its Tariff Order dated 31.03.2022 and UERC order dated 13.05.2025 on approval of Business Plan and Multi-year Tariff for the Fifth control period from FY 2025-26 to FY 2027-28 had approved the design energy of 280.90 MUs. Further, the Commission, in accordance with the implementation agreement signed by the Petitioner with GoHP and normative auxiliary consumption @ 1.30% for the underground stations had approved the saleable energy for the project as 244.2 MUs for the first 12 years from CoD and 227.3 MUs for the balance life of the project. The Hon'ble Commission has considered the saleable energy as mentioned above for FY 2025-26 & FY 2026-27 as **227.3 MUs**.

2.11.3 In furtherance of the aforesaid, the Petitioner submits the following data for consideration towards the Design Energy of the Petitioner for FY 2025-26 and FY 2026-27:

Table 29: Design Energy

Sl. No.	Month	Design Energy	Current Year (n)				FY 2026-27	FY 2027-28
			FY 2024-25 (Actuals/ Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total		
1	April	280.0	14.19	18.49		18.49	14.69	15.79
2	May		36.98	34.06		34.06	32.94	34.66
3	June		45.34	46.81		46.81	45.37	45.84
4	July		53.72	54.21		54.21	50.24	52.73



Sl. No.	Month	Design Energy	Current Year (n)				FY 2026-27	FY 2027-28
			FY 2024-25 (Actuals/ Audited)	FY 2025-26 Apr-Sep (Actual)	FY 2025-26 Oct-Mar (Estimated)	Total		
5	August	280.9 MU	51.83	44.03		44.03	49.59	48.48
6	September		34.35	21.36		21.36	30.25	28.65
7	October		15.81		14.94	14.94	14.78	15.17
8	November		9.41		9.08	9.08	8.64	9.05
9	December		6.11		6.41	6.41	5.93	6.15
10	January		4.73		5.18	5.18	4.84	4.92
11	February		3.39		4.37	4.37	3.94	3.90
12	March		6.77		7.21	7.21	7.17	7.05
			280	282.63		266.18	266.18	268.37
								272.39

2.11.4 The estimates/ projections have been made based on historic monthly generation, expected water inflow data and the maintenance schedule proposed for efficient operation of the generation plant. As can be seen the projected energy generation in FY 2025-26, FY 2026-27 and FY 2027-28 are on the lower side when compared to the design energy of 280.9 MU. The shortfall in energy generation in FY 2025-26 is primarily due to the water inflows and reasons beyond the control of the applicant. Hence, we pray that the Hon'ble Commission may adopt the projected energy generation as the design energy for the purpose of recovery of Annual Fixed Costs (AFC) for FY 2025-26 and FY 2026-27.



A copy of the DSA certifying actual energy generation during FY 2025-26 (till September 2025) is enclosed herewith and marked as **ANNEXURE 6**.

2.12 Annual Fixed Charges for FY 2025-26 and FY 2026-27

2.12.1 Based on the points presented in the preceding sections, the AFC for the FY 2025-26 and FY 2026-27 as against the approved values have been computed as follows

Table 30: AFC for FY 2025-26 and FY 2026-27

Sr. No	Annual Fixed Charge (AFC)	APR_FY 2025-26	ARR_FY 2026-27
		Revised Estimated (INR Cr.)	Estimated (INR Cr.)
1	Depreciation	8.94	8.94
2	Interest on loan	7.00	6.38
3	Return on Equity	36.37	36.48
4	O & M expenses	21.32	22.63
5	Interest on WC	2.20	2.26
	Net AFC	75.83	76.69

2.13 The Applicant Humbly prays that the Hon'ble Commission approves the revised Annual Fixed Cost based on the aforesaid submissions for FY 2025-26 and FY 2026-27.



3. Summary of Claim: AFC FY 2024-25, APR FY 2025-26 and ARR FY 2026-27

3.1 By way of the captioned Petition, the Petitioner has sought True-Up of AFC for FY 2024-25, APR for FY 2025-26, and ARR for FY 2026-27 *inter alia* in terms of UERC Tariff Regulations 2021 and 2024. The claim of the Petitioner stated in Table 16 and Table 30 above is stated hereinbelow:

AFC 2024-25

Particulars	FY 2024-25 (Approved)	FY 2024-25 (Actual)
Interest on Loan	5.87	8.94
Depreciation	27.06	36.30
ROE	26.01	35.97
O&M Expenses	20.30	26.91
Interest on Working Capital	2.06	3.10
Income Tax	-	0.00
Non-Tariff Income	-	-
Gross AFC	81.3	111.22

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

Sr. No	Annual Fixed Charge (AFC)	APR_FY 2025-26	ARR_FY 2026-27
		Revised Estimated (INR Cr.)	Estimated (INR Cr.)
1	Depreciation	8.94	8.94
2	Interest on loan	7.00	6.38
3	Return on Equity	36.37	36.48



Sr. No	Annual Fixed Charge (AFC)	APR_FY 2025-26	ARR_FY 2026-27
		Revised Estimated (INR Cr.)	Estimated (INR Cr.)
4	O & M expenses	21.32	22.63
5	Interest on WC	2.20	2.26
	Net AFC	75.83	76.69

4. Cause of Action

The cause of action for the present petition arises on the basis of compliance UERC (Terms and Condition for Determination of Tariff) Regulation 2021 and UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2024

5. Ground of Relief

Not Applicable

6. Detail of Remedies Exhausted

Not Applicable

7. Matter Not Previously Filed or Pending with Any Court

The Petitioner(s) further declares that it has not previously filed any petition or writ petition or suit regarding the matter in respect of which this petition has been made, before the commission, or any other court or any other authority, nor any such writ petition or suit is pending before any of them.



8. Relief Sought

8.1 Relief Sought from the Hon'ble Commission

In view of the facts mentioned above, the Petitioner respectfully prays that this Hon'ble Commission may:

- (a) Admit the Tariff Petition and consider the submissions expounded in the present petition for True-Up for FY 2024-25, Annual Performance Review for FY 2025-26 and Aggregate Revenue Requirement for FY 2026-27 based on audited accounts;
- (b) Determine the Annual Fixed Charges for the FY 2024-25 based *inter alia* on the audited accounts and any further data/information as directed by the Hon'ble Commission;
- (c) Condone any inadvertent omissions/ errors/ shortcomings and direct the Petitioner to correct any inadvertent omission/ error in the data/information submitted by the Petitioner and allow the Petitioner suitable opportunity with a reasonable time frame to file additional material information that may be subsequently available;
- (d) Allow capacity charges (inclusive of Incentive) considering the Actual Plant Availability factor which plant has achieved as 86.51% during FY 2024-25 and to include the Incentives for achieving higher Plant Availability Factor while approving the AFC for FY 2024-25;
- (e) Allow retention of income earned out of investments made from allowed Return on Equity with the Petitioner towards determining AFC for FY 2024-25 in terms of Regulation 46 of UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021;



- (f) Allow the Operation and Maintenance charges as per the actuals based on the audited balance sheet towards determining AFC for FY 2024-25;
- (g) Approve the Annual Performance Review for FY 2025-26 by taking into account the financial implications for various factors as described above;
- (h) Approve the Annual Revenue Requirement for FY 2026-27 by taking into account the financial implications for various factors as described above;
- (i) Grant the waivers prayed with respect to such filing requirements as the petitioner is unable to comply with at this stage of filing;
- (j) Pass such orders as the Hon'ble Commission may deem fit and proper keeping in mind the facts and circumstances of the case.

9. Interim Order, In Any, Prayed For

Not Applicable

10. Details of Index

The detail of index is given at the beginning of the petition.

11. Particulars of Fee Remitted

UTR No.: UTR No. SBINR52025112507044504

Amount: INR 10,00,000/- (Ten Lakhs Only)

Mode: RTGS



Bank: State Bank of India

Dated: 25.11.2025

12. List of Enclosures

Annexure 1	Resolution of Board of Directors approving submission of True-up and ARR petition for Budhil HEP
Annexure 2	Tariff Forms
Annexure 3	Regional Energy Accounts issued by NRPC for FY 2024-25 and from April 2025 to September 2025.
Annexure 4	Month-wise PAFM for FY 2024-25 and from April 2025 to September 2025 period and monthly power sale invoices for FY 2024-25 & April 2025 to September 2025 period.
Annexure 5	Deviation Settlement Account (DSA) certifying actual energy generation during FY 2024-25
Annexure 6	Deviation Settlement Account (DSA) certifying actual energy generation during FY 2025-26(till September 2025)
Annexure 7	Financial statement For FY 2024-25
Annexure 8	Provisional Trial-Balance provisional balance sheet as at 30 th September 2025 of GBHPL
Annexure 9	Evidence towards Add Cap for FY 2024-25
Annexure 10	Summary of invoices/ contracts/ PO/ WO pertaining to additional capitalization claimed and copy of key contracts during FY 2024-25



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS (THE "BOARD") OF GREENKO BUDHIL HYDRO POWER PRIVATE LIMITED (THE "COMPANY") AT ITS MEETING HELD ON SATURDAY, 01ST DAY OF NOVEMBER,2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT SECOND FLOOR, BLOCK D, PLOT NO.13, SY. NO. 64 PART, HITECH CITY LAYOUT, MADHAPUR VILLAGE, HYDERABAD-500081.

The Chairman informed the Board that it was necessary to authorize senior officials on behalf of the Company to file a petition before the Hon'ble Uttarakhand Electricity Regulatory Commission (UERC) for True-Up of tariff for FY 2024-25, Annual Performance Review for FY 2025-26, and Revised Estimate for FY 2026-27 as per Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021 and Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021.

The Board discussed the matter and passed the following resolution unanimously:

"RESOLVED THAT the Board do hereby approves filing of the petition as mentioned above.

RESOLVED FURTHER THAT Mr.P.S.Ahluwalia, Mr.Rakesh H. Shah and Mr.Manoj Tanwar be and are hereby severally authorized to sign and cause filing of petition(s), affidavit(s), application(s), deposition(s), submission(s), statement(s), rejoinder(s), document(s), review(s), revision(s), caveat(s), reply(ies), etc. and to appoint/ remove Advocate(s)/ Counsel(s), and issue vakalatnama(s) and to appear on behalf of the Company before the Hon'ble UERC and to do all such acts, deeds and things as may be necessary or proper and in the best interests of the Company in the above matter.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to issue the certified copy of this resolution."

// Certified True Copy//
For GREENKO BUDHIL HYDRO POWER PRIVATE LIMITED

PRATHIPATI ANANDA SRINIVASA RAO
DIRECTOR
(DIN: 06967726)

ANNEXURE 2

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INDEX OF FORMATS

Formats for Hydro

S. No.	Format No.	Description
1	Form: F-1.1	Computation of Per Unit Rate
2	Form: F-1.2	Summary of Revenue and Revenue Requirement
3	Form: F-2.1	Saleable Energy & PAF
4	Form: F-2.2	Information on Energy Generation (MU)
5	Form: F-2.3	Salient Features of Hydroelectric Project
6	Form: F- 2.4	Design energy and MW Continuous (month wise)- ROR type stations
7	Form: F- 3	Computation of Net Annual Fixed Charges
8	Form: F- 4	Statement of Gross Fixed Asset Base & Financing Plan
9	Form: F- 5.1	Statement of Asset wise Depreciation
10	Form: F- 5.2	Statement of Depreciation
11	Form: F- 6.1	Statement of Capital Expenditure
12	Form: F- 6.2	Statement of Capital Works-in-Progress
13	Form: F- 6.3	Statement of Capital Expenditure & Schedule of COD of New Projects
14	Form: F- 6.4	Break-up of Capital Expenditure for New Projects
15	Form: F- 6.5	Break-up of Capital cost for Hydro power generating station on COD (For New Stations)
16	Form: F- 6.6	Break-up of Construction / Supply / Service packages on COD (For New Stations)
17	Form: F- 6.7	Draw Down Schedule for Calculation of IDC & Financing Charges
18	Form: F- 6.8	Statement of Additional Capitalisation during fag end of the Project
19	Form: F-6.9	Details of Assets De-capitalized during the period
20	Form: F- 6.10	Statement showing reconciliation of ACE claimed with the capital additions as per books
21	Form: F- 6.11	Incidental Expenditure during Construction
22	Form: F- 7	Details of Capital Cost and Financing Structure
23	Form: F- 8	Details of Financial Packages
24	Form: F- 9.1	Statement of Outstanding Loans
25	Form: F- 9.2	Calculation of Weighted Average Interest Rate of Interest on Actual Loans *
26	Form: F- 9.3	Calculation of Interest on Normative Loan
27	Form: F- 10	Details of Interest on Working Capital
28	Form: F- 11	Details of Operation & Maintenance Expenses
29	Form: F-11.1	Details of Repair & Maintenance Expenditure
30	Form: F-11.2	Details of Employee Expenses
31	Form: F- 11.3	Details of Administration & General Expenses
32	Form: F-12	Non Tariff Income
33	Form: F- 13	Summary of Truing Up
34	Form: F-14	Statement showing Return on Equity:
35	Form: F-14A	Return on Equity



Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F-1.1

Computation of Per Unit Rate

(Figures in Rs Crore)

S. No.	Item	Units	Previous Year (n-1) (Actuals/Audited)	Current Year (n)			Ensuing Year (n+1) Projected	Ensuing Year (n+2) Projected	Ensuing Year (n+3) Projected
				Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)			
1	Annual Fixed Cost	Rs. Crore	111.21	-	-	76.94	76.69	72.66	73.82
2	Saleable Energy (Design Energy net of auxiliary consumption and home state share)	MU	233.10	227.30	227.30	227.30	227.30	227.30	227.30
3	Per unit Rate of Saleable Energy	Rs./unit	4.77	-	-	3.38	3.37	3.20	3.25

Note:

n= FY 2024-25

Petitioner



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Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F-1.2

Summary of Revenue and Revenue Requirement

(Figures in Rs Crore)

S. No.	Item	Previous Year (n-1)	Current Year (n)			Ensuring Year (n+1)	Ensuring Year (n+2)	Ensuring Year (n+3)
		(Actuals/Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)	Projected	Projected	Projected
A.	Generation							
1	Gross Generation (MU)	282.63	218.99	47.19	266.18	268.37	272.39	268.98
2	Aux Consumption (%)	1.20%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
3	Aux Consumption (MU)	3.39	2.85	0.61	3.46	3.49	3.54	3.50
4	Net Generation (MU) (1-3)	279.24	216.14	46.57	262.72	264.89	268.85	265.49
B.	Revenue							
1	Revenue from Sale of Power	78.51	35.38	35.38	70.76	72.08	74.32	74.32
2	Non-Tariff Income	4.76	-	-	-	-	-	-
	Total Revenue (1+2)	83.27	35.38	35.38	70.76	72.08	74.32	74.32
C.	Expenditure							
1	O&M expenses	26.91	10.66	10.66	21.32	22.63	18.90	19.92
a	R&M Expense	6.71	3.14	3.14	6.29	6.31	5.39	5.55
b	Employee Expenses	10.28	4.54	4.54	9.07	10.03	9.35	10.08
c	A&G Expense	9.92	2.98	2.98	5.96	6.29	4.16	4.29
2	Depreciation	35.96	8.94	8.94	8.94	8.94	8.94	8.94
3	Lease Charges	-	-	-	-	-	-	-
4	Interest on Loans	8.94	6.99	6.99	6.99	6.38	6.00	5.82
5	Interest on Working Capital	3.10	1.66	1.66	3.31	2.26	2.06	2.09
	Total Expenditure (1+2+3+4+5)	74.91	28.25	28.25	40.57	40.21	35.90	36.77
D.	Return on Equity	36.30	36.30	36.37	36.37	36.48	36.76	37.04
E.	Revenue Requirement (C+D)	111.21	64.55	64.62	76.94	76.69	72.66	73.82
	Surplus (+) / Shortfall (-) (B-E)	-27.94	-29.17	-29.24	-6.18	-4.61	1.66	0.50

Note:

n= FY 2024-25



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Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F-2.1
Saleable Energy & PAF

Sl. No.	Description	Unit	Previous Year (n-1)	Current Year (n)			Ensuing Year (n+1)	Ensuing Year (n+2)	Ensuing Year (n+3)
			(Actuals/Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)			
1	Design Energy	(MU)	280.9			280.9	280.9	280.9	280.9
2	Auxiliary Consumption								
	(a) In % of Energy Generated	(%)	1.20%			1.30%	1.30%	1.30%	1.30%
	(b) In MU	(MU)	3.37			3.65	3.65	3.65	3.65
3	Energy Sent Out (1-2b)	(MU)	277.53			277.25	277.25	277.25	277.25
4	Home State Share	(%)	16%			18%	18%	18%	18%
5	Saleable Energy {(3)x[1-(4)]}	(MU)	233.1252			227.3	227.3	227.3	227.3
6	Plant Availability Factor	%	86%			86%	86%	86%	86%

Petitioner



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Name of Generating Company Greenko Budhil Hydro Power Private Limited
 Name of Generating Station Budhil HEP

Form: F-2.2
Information on Energy Generation (MU)

(Figures in Rs Crore)

Sl.No.	Month	Design Energy	Previous Year (n-1)	Current Year (n)		Ensuing Year (n+1)	Ensuing Year (n+2)	Ensuing Year (n+3)
			(Actuals/Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	Projected	Projected	Projected
1	April	280.9	14.19	18.49		14.69	15.79	16.33
2	May		36.98	34.06		32.94	34.66	33.88
3	June		45.34	46.81		45.37	45.84	46.01
4	July		53.72	54.24		50.24	52.73	52.40
5	August		51.83	44.03		49.59	48.48	47.37
6	September		34.35	21.36		30.25	28.65	26.75
7	October		15.81		14.94	14.78	15.17	14.96
8	November		9.41		9.08	8.64	9.05	8.92
9	December		6.11		6.41	5.93	6.15	6.16
10	January		4.73		5.18	4.84	4.92	4.98
11	February		3.39		4.37	3.94	3.90	4.07
12	March		6.77		7.21	7.17	7.05	7.14

Petitioner



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Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F-2.3
Salient Features of Hydroelectric Project

(Figures in Rs Crore)

Sl.No.	Details	Previous Year (n-1)	Current Year (n)	Ensuing Year (n+1)	Ensuing Year (n+2)	Ensuing Year (n+3)
1	Installed Capacity (MW)	70MW	70MW	70MW	70MW	70MW
	(a) Unit-1	35MW	35MW	35MW	35MW	35MW
	(b) Unit-2	35MW	35MW	35MW	35MW	35MW
	(c) Unit-3					
	(d) Unit-4 etc.					
2	Date of commercial operation (DD/MM/YYYY)	30-05-2012	30-05-2012	30-05-2012	30-05-2012	30-05-2012
	(a) Unit-1	30-05-2012	26-05-2012	26-05-2012	26-05-2012	26-05-2012
	(b) Unit-2					
	(c) Unit-3					
	(d) Unit-4 etc.					
3	Details of tied up beneficiaries/target beneficiaries/merchant capacity along with percentage share with reference to the installed					
	(i) Beneficiary – 1 (%)					
	(ii) Beneficiary – 2 (%)					
	(iii)					
	(iv)					
4	Design Energy (MU)	280.9	280.9	280.9	280.9	280.9
5	Expected annual energy generation (MU)	233.12	227.34	227.34	227.34	227.34
6	Associated transmission system details or proposed evacuation arrangement					
	i) Voltage level	220KV	220KV	220KV	220KV	220KV
	ii) Conductor Name & no. of Circuits	Zebra, Single Circuit				
	iii) Line length in Km	20km	20km	20km	20km	20km
	iv) Name of Interconnecting Substation	NHPC Chamera 3 Power Station, Dharwala, Chamba dist, Himachal Pradesh	NHPC Chamera 3 Power Station, Dharwala, Chamba dist, Himachal Pradesh	NHPC Chamera 3 Power Station, Dharwala, Chamba dist, Himachal Pradesh	NHPC Chamera 3 Power Station, Dharwala, Chamba dist, Himachal Pradesh	NHPC Chamera 3 Power Station, Dharwala, Chamba dist, Himachal Pradesh
7	Name of manufacturer:	Dongfang Electric Corporation, China				
	(i) Turbine (Francis/Kaplan/Pelton)	Vertical Francis Make: Dong fang				
	(ii) Generator	Synchronous generator, Make: Dong fang				
8	Efficiency					
	(i) Design guaranteed efficiency of turbine					
	(ii) Design guaranteed efficiency of Generator					
9	Type of Governing System					
10	Type of Station					
	a) Surface / Underground					
	b) Purely RoR/Pondage/Storage					
	c) Peaking/ Non-Peaking					
	d) No. of Hours of Peaking					
11	Type of excitation					
	a) Rotating exciters on generator	(Yes/No)	(Yes/No)			
	b) Static excitation	(Yes/No)	(Yes/No)			
12	Location					
	State/Distt.	Himachal/Chamba	Himachal/Chamba	Himachal/Chamba	Himachal/Chamba	Himachal/Chamba
	River	Budhil Nalla, Ravi basin				
13	Diversion Tunnel					
	Size, shape	4 Mtr dia, Horse Shoe concrete lined				
	Length	6028 mtr				
14	Dam					
	Type	Concrete gravity				
	Maximum dam height	58 mtr				
15	Spillway					
	Type	3 no's Radial Gate				
	Crest level of spillway	1620 mtr				
16	Reservoir					
	Full Reservoir Level (FRL)	1650 mtr				
	Minimum Draw Down Level (MDDL)	1636.6 mtr				
	Live storage (MCM)	0.56	0.56	0.56	0.56	0.56
17	Desilting Arrangement					
	Type	Undergroud, central gutter type	Undergroud, central gutter type	Undergroud, central gutter type	Undergroud, central gutter type	Undergroud, central gutter type
	Number and Size	Two & 137m x 11.55 m x 9.00 m	Two & 137m x 11.55 m x 9.00 m	Two & 137m x 11.55 m x 9.00 m	Two & 137m x 11.55 m x 9.00 m	Two & 137m x 11.55 m x 9.00 m
	Particle size to be removed(mm)	0.20 mm and above				
18	Design Silt Levels for desilting chamber					
	Maximum at inlet (ppm)					
	Maximum at outlet (ppm)					
19	Head Race Tunnel					



Sl.No.	Details	Previous Year (n-1)	Current Year (n)	Ensuing Year (n+1)	Ensuing Year (n+2)	Ensuing Year (n+3)
	Size and type	4m x 4m & Horse shoe, concrete lined	4m x 4m & Horse shoe, concrete lined	4m x 4m & Horse shoe, concrete lined	4m x 4m & Horse shoe, concrete lined	4m x 4m & Horse shoe, concrete lined
	Length	6028 m				
	Design discharge(Cumecs)	34.00 cumecs				
20	Surge Shaft					
	Type	Restricted Orifice, Underground				
	Diameter	10m dia, circular				
	Height	± 68.6 m				
21	Penstock/Pressure shafts					
	Type	Circular	Circular	Circular	Circular	Circular
	Diameter & Length	Main: 3 m & 284.00 m, Branch: 2.05 m & ± 68 m	Main: 3 m & 284.00 m, Branch: 2.05 m & ± 68 m	Main: 3 m & 284.00 m, Branch: 2.05 m & ± 68 m	Main: 3 m & 284.00 m, Branch: 2.05 m & ± 68 m	Main: 3 m & 284.00 m, Branch: 2.05 m & ± 68 m
22	Power House					
	Type	Underground	Underground	Underground	Underground	Underground
	Installed capacity (No of units x MW)	2 x 35 = 70 MW				
	Peaking capacity during lean period (MW)	280	280	280	280	280
	Type of turbine	Francis, Vertical Axis				
	Rated Head(M)	237.50m	237.50m	237.50m	237.50m	237.50m
	Average Head (M)	248.50m	248.50m	248.50m	248.50m	248.50m
	Rated Discharge(Cumecs)	34 cumecs				
	Head at Full Reservoir Level (M)	252	252	252	252	252
	Head at Minimum Draw Down Level (M)	230.6m	230.6m	230.6m	230.6m	230.6m
	MW Capability at FRL (MW)	80.5 (15%)	80.5 (15%)	80.5 (15%)	80.5 (15%)	80.5 (15%)
	MW Capability at MDDL (MW)	70	70	70	70	70
	Variation in machine output at different levels between Full Reservoir Level and Minimum Draw Down level (MW)	10.5 (15%)	10.5 (15%)	10.5 (15%)	10.5 (15%)	10.5 (15%)
23	Tail Race Channel					
	Diameter, shape	4 m finished, Modified Horse shoe, concrete lined	4 m finished, Modified Horse shoe, concrete lined	4 m finished, Modified Horse shoe, concrete lined	4 m finished, Modified Horse shoe, concrete lined	4 m finished, Modified Horse shoe, concrete lined
	Length	± 262.84 m				
	Minimum tail water level	1391.5 m				
24	Switchyard					
	Type of Switch gear	Gas-insulated switchgear				
	No. of generator bays	2	2	2	2	2
	No. of Bus coupler bays	0	0	0	0	0
	No. of line bays	1	1	1	1	1
25	Generator transformer details:					
	(i) Make	EMCO	EMCO	EMCO	EMCO	EMCO
	(ii) No. of Transformers	2	2	2	2	2
	(iii) Rating	30/45MVA	30/45MVA	30/45MVA	30/45MVA	30/45MVA
	(iv) Voltage Ratio	11kv/220kv	11kv/220kv	11kv/220kv	11kv/220kv	11kv/220kv

Note: Specify limitation on generation during specific time period on account of restriction(s) on water use due to irrigation, drinking water, industrial, environmental considerations etc.

Petitioner



Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F- 3
Computation of Net Annual Fixed Charges

(Figures in Rs Crore)

Sl.No.	Year ending March	Previous Year (n-1)	Current Year (n)			Ensuing Year (n+1)	Ensuing Year (n+2)	Ensuing Year (n+3)
		(Actuals/Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)	Projected	Projected	Projected
1	Interest on Loan (Including Interest on Normative Loans)	8.94	6.99	6.99	6.99	6.38	6.00	5.82
2	Depreciation	35.96	8.94	8.94	8.94	8.94	8.94	8.94
3	Lease Charges	-	-	-	-	-	-	-
4	Return on Equity	36.30	36.30	36.37	36.37	36.48	36.76	37.04
	(a) Rate of Return on Equity							
	(b) Equity							
	(c) Return on Equity (4a)*(4b)							
5	O&M Expenses	26.91	10.66	10.66	21.32	22.63	18.90	19.92
5.1	Employee Costs	10.28	4.54	4.54	9.07	10.03	9.35	10.08
5.2	Repair and Maint. Expenses	6.71	3.14	3.14	6.29	6.31	5.39	5.55
5.3	Admin & Gen Costs	9.92	2.98	2.98	5.96	6.29	4.16	4.29
6	Interest on Working Capital	3.10	1.66	1.66	3.31	2.26	2.06	2.09
7	Gross Annual Fixed Charges (1+2+3+4(c)+5+6)	111.21	64.55	64.62	76.94	76.69	72.66	73.82
8	Less: Other Income (provide details)	-	-	-	-	-	-	-
9	Net Annual Fixed Charges (7-8)	111.21	64.55	64.62	76.94	76.69	72.66	73.82

Petitioner



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Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F- 4
Statement of Gross Fixed Asset Base & Financing Plan

Final Approved Cost as on Commercial Operations Date

(Figures in Rs Crore)

	Capital Expenditure	Date of commercial operation
(a) Unit-1	676.37	26/05/12
(b) Unit-2		30/05/12

Original Financing Plan (Unitwise)

Rupee Term Loan		
Debt 1	473.46	
Debt 2 *		
Foreign Currency Loan		
Debt 1		
Debt 2 *		
Equity		
In Rupees	202.91	
In Foreign Currency		

Previous year (n-1)

(Figures in Rs Crore)

Particulars of Assets	Opening balance	Additions during the year*	Retirement of assets during the year*	Closing balance
Freehold Land	0.87	-	-	0.87
Leasehold Land	7.18	-	-	7.18
Buildings	67.03	0.03	-	67.06
Other Civil Works	350.71		-	350.71
Hydraulic Mechanical Works	50.45		-	50.45
Plant & Machinery	234.27	1.10	(0.02)	235.35
Vehicles	0.48	0.27	-	0.75
Furniture and Fixtures	0.15		-	0.15
Office Equipment	0.70	0.36	-	1.06
Computers	0.07	0.01	-	0.08
Computer Software	0.02	0.10	-	0.12
Total	711.93	1.86	(0.02)	713.77

Details of Gross Fixed Assets

Current Year (n)

(Figures in Rs Crore)

Particulars of Assets	Opening Balance	Additions of assets during the year*		Retirement of assets during the year*		Closing balance
		Apr-Sep (Actual)	Oct-Mar (Estimated)	Apr-Sep (Actual)	Oct-Mar (Estimated)	
Freehold Land	0.87	-	-	-	-	0.87
Leasehold Land	7.18	-	-	-	-	7.18
Buildings	67.06	-	1.30	-	-	68.36
Other Civil Works	350.71	-	0.08	-	-	350.79
Hydraulic Mechanical Works	50.45	-	-	-	-	50.45
Plant & Machinery	235.35	-	1.10	-	-	236.45
Vehicles	0.75	-	0.13	0.08	-	0.79
Furniture and Fixtures	0.15	-	-	-	-	0.15
Office Equipment	1.06	-	-	-	-	1.06
Computers	0.08	0.04	-	-	-	0.11
Computer Software	0.12	-	-	-	-	0.12
Total	713.77	0.04	2.61	0.08	-	716.34



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Name of Generating Station

Budhil HEP**Form: F- 4****Statement of Gross Fixed Asset Base & Financing Plan****Ensuing year (n +1)**

(Figures in Rs Crore)

Particulars of Assets	Opening balance	Additions during the year*	Retirement of assets during the year*	Closing balance
Freehold Land	0.87	-	-	0.87
Leasehold Land	7.18	-	-	7.18
Buildings	68.36	-	-	68.36
Other Civil Works	350.79	3.10	-	353.89
Hydraulic Mechanical Works	50.45	-	-	50.45
Plant & Machinery	236.45	0.85	-	237.30
Vehicles	0.79	-	-	0.79
Furniture and Fixtures	0.15	-	-	0.15
Office Equipment	1.06	-	-	1.06
Computers	0.11	-	-	0.11
Computer Software	0.12	-	-	0.12
Total	716.34	3.95	-	720.29
	501.44	2.77		
	214.90	1.19		

Ensuing year (n +2)

(Figures in Rs Crore)

Particulars of Assets	Opening balance	Additions during the year*	Retirement of assets during the year*	Closing balance
Freehold Land	0.87	-	-	0.87
Leasehold Land	7.18	-	-	7.18
Buildings	68.36	0.70	-	69.06
Other Civil Works	353.89	-	-	353.89
Hydraulic Mechanical Works	50.45	-	-	50.45
Plant & Machinery	237.30	9.40	-	246.70
Vehicles	0.79	-	-	0.79
Furniture and Fixtures	0.15	-	-	0.15
Office Equipment	1.06	-	-	1.06
Computers	0.11	-	-	0.11
Computer Software	0.12	-	-	0.12
Total	720.29	10.10	-	730.39

Ensuing year (n +3)

(Figures in Rs Crore)

Particulars of Assets	Opening balance	Additions during the year*	Retirement of assets during the year*	Closing balance
Freehold Land	0.87	-	-	0.87
Leasehold Land	7.18	-	-	7.18
Buildings	69.06	0.70	-	69.76
Other Civil Works	353.89	-	-	353.89
Hydraulic Mechanical Works	50.45	-	-	50.45
Plant & Machinery	246.70	9.40	-	256.10
Vehicles	0.79	-	-	0.79
Furniture and Fixtures	0.15	-	-	0.15
Office Equipment	1.06	-	-	1.06
Computers	0.11	-	-	0.11
Computer Software	0.12	-	-	0.12
Total	730.39	10.10	-	740.49

* Please provide Actual / Proposed Dates of Addition and Retirement of Fixed Assets during the year



Petitioner

Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F- 5.1
Statement of Asset wise Depreciation

Previous year (n-1)

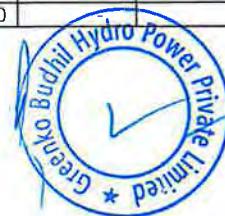
(Figures in Rs Crore)

Particulars of Assets	Rate of Depreciation in %	Accumulated Depreciation at the beginning of the year	Depreciation provided for the year	Withdrawls during the year	Balance of accumulated depreciation at the end of the year
a) Land	0.00%	0	-	-	-
b) Lease land	0.00%	0	-	-	-
c) Buildings	3.34%	20.3	2.24	-	22.54
d) Other Civil Works	5.28%	184.69	18.52	-	203.21
e) Hydraulic Works	5.28%	26.60	2.66	-	29.26
f) Plant & Machinery	5.28%	119.97	12.40	(0.00)	132.37
g) Vehicles	9.50%	0.29	0.06	-	0.35
h) Furniture and fixtures	6.33%	0.19	0.01	-	0.20
i) Office Equipment	6.33%	0.40	0.06	-	0.46
j) Computer	15.00%	0.06	0.01	-	0.07
k) Computer and Software	15.00%	-	0.01	-	0.01
Total		352.50	35.96	(0.00)	388.46

Current Year (n)

(Figures in Rs Crore)

Particulars of Assets	Rate of Depreciation in %	Accumulated Depreciation at the beginning of the year	Depreciation provided for the year		Withdrawls during the year		Balance of accumulated depreciation at the end of the year
			Apr-Sep (Actual)	Oct-Mar (Estimated)	Apr-Sep (Actual)	Oct-Mar (Estimated)	
a) Land	0.00%	-	-	-	-	-	-
b) Lease land	0.00%	-	-	-	-	-	-
c) Buildings	3.34%	22.54	2.24	0.02	-	-	24.80
d) Other Civil Works	5.28%	203.21	18.52	0.00	-	-	221.73
e) Hydraulic Works	5.28%	29.26	2.66	-	-	-	31.93
f) Plant & Machinery	5.28%	132.37	12.43	0.03	-	-	144.82
g) Vehicles	9.50%	0.35	0.07	0.01	0.00	-	0.42
h) Furniture and fixtures	6.33%	0.20	0.01	-	-	-	0.21
i) Office Equipment	6.33%	0.46	0.07	-	-	-	0.52
j) Computer	15.00%	0.07	0.01	-	-	-	0.09
k) Computer and Software	15.00%	0.01	0.02	-	-	-	0.03
Total		388.46	36.03	0.06	0.00	0.00	424.55



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Name of Generating Station

Budhil HEP

Form: F- 5.1

Statement of Asset wise Depreciation

Ensuing year (n +1)

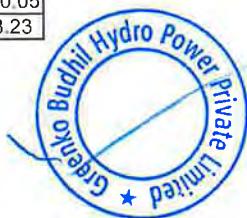
(Figures in Rs Crore)

Particulars of Assets	Rate of Depreciation in %	Accumulated Depreciation at the beginning of the year	Depreciation provided for the year	Withdrawals during the year	Balance of accumulated depreciation at the end of the year
a) Land	0.00%	-	-	0	-
b) Lease land	0.00%	-	-	0	-
c) Buildings	3.34%	24.80	0.83	0	25.63
d) Other Civil Works	5.28%	221.73	11.79	0	233.52
e) Hydraulic Works	5.28%	31.93	1.69	0	33.61
f) Plant & Machinery	5.28%	144.82	7.67	0	152.49
g) Vehicles	9.50%	0.42	0.04	0	0.46
h) Furniture and fixtures	6.33%	0.21	0.01	0	0.22
i) Office Equipment	6.33%	0.52	0.03	0	0.56
j) Computer	15.00%	0.09	0.01	0	0.10
k) Computer and Software	15.00%	0.03	0.00	0	0.03
Total		424.55	22.08	-	446.62

Ensuing year (n +2)

(Figures in Rs Crore)

Particulars of Assets	Rate of Depreciation in %	Accumulated Depreciation at the beginning of the year	Depreciation provided for the year	Withdrawals during the year	Balance of accumulated depreciation at the end of the year
a) Land	0.00%	-	-	-	-
b) Lease land	0.00%	-	-	-	-
c) Buildings	3.34%	25.63	2.29	-	27.92
d) Other Civil Works	5.28%	233.52	18.69	-	252.20
e) Hydraulic Works	5.28%	33.61	2.66	-	36.28
f) Plant & Machinery	5.28%	152.49	12.78	-	165.27
g) Vehicles	9.50%	0.46	0.08	-	0.54
h) Furniture and fixtures	6.33%	0.22	0.01	-	0.23
i) Office Equipment	6.33%	0.56	0.07	-	0.62
j) Computer	15.00%	0.10	0.02	-	0.12
k) Computer and Software	15.00%	0.03	0.02	-	0.05
Total		446.62	36.61	-	483.23



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Name of Generating Station

Budhil HEP

Form: F- 5.1

Statement of Asset wise Depreciation

Ensuing year (n +3)

(Figures in Rs Crore)

Particulars of Assets	Rate of Depreciation in %	Accumulated Depreciation at the beginning of the year	Depreciation provided for the year	Withdrawls during the year	Balance of accumulated depreciation at the end of the year
a) Land	0.00%	-	-	-	-
b) Lease land	0.00%	-	-	-	-
c) Buildings	3.34%	27.92	2.29	-	30.22
d) Other Civil Works	5.28%	252.20	18.69	-	270.89
e) Hydraulic Works	5.28%	36.28	2.66	-	38.94
f) Plant & Machinery	5.28%	165.27	12.78	-	178.05
g) Vehicles	9.50%	0.54	0.08	-	0.61
h) Furniture and fixtures	6.33%	0.23	0.01	-	0.24
i) Office Equipment	6.33%	0.62	0.07	-	0.69
j) Computer	15.00%	0.12	0.02	-	0.13
k) Computer and Software	15.00%	0.05	0.02	-	0.07
Total		483.23	36.61	-	519.84

Petitioner



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Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F- 5.2
Statement of Depreciation

(Figures in Rs Crore)

Financial Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26 (upto Sept'25)
Depreciation on Capital Cost	28.92306407	34.56	34.18	34.18	34.53	35.08	35.32	35.4	35.5	35.68	35.82	35.91	35.96	36.023
Depreciation on Additional Capitalisation														
Amount of Additional Capitalisation												0.14	1.2	0.12
Depreciation Amount												-0.09	0	0
Detail of FERV														
Amount of FERV on which Depreciation is charged														
Depreciation Amount														
Depreciation recovered during the year														
Advance against Depreciation recovered during the year														
Depreciation and Advance against Depreciation recovered during the year														
Cummulative Depreciation and Advance against Depreciation recovered upto the year	28.92306407	34.5635	34.18	34.18	34.53	35.08	35.32	35.4	35.5	35.68	35.82	35.96	37.1647	36.143

Petitioner



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Name of Generating Company Greenko Budhil Hydro Power Private Limited
 Name of Generating Station Budhil HEP

Form: F- 6.1
Statement of Capital Expenditure

(Figures in Rs Crore)

Particulars	FY of COD	Previous Year (n-1)	Current Year (n)			Remarks+	Ensuing Year (n+1)	Ensuing Year (n+2)	Ensuing Year (n+3)	Total Expenditure Approved by Competent Authority	Total Expenditure Actually Incurred	Remarks++
		Actual / Audited	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)		Projected	Projected	Projected			
A) Expenditure Details												
a) Land	8.05	-	-	-	-		-	-	-	8.05	8.05	
b) Building	67.03	0.03	-	1.30	1.30		-	0.70	0.70	67.03	71.06	
c) Major Civil Works	401.16	-	-	0.08	0.08		3.10	-	-	401.16	404.42	
d) Plant & Machinery	234.27	1.10	-	-	-		-	-	-	234.27	235.37	
e) Vehicles	0.48	0.27	-	1.10	1.10		0.85	9.40	9.40	0.48	22.60	
f) Furniture and Fixtures	0.15	-	-	0.13	0.13		-	-	-	0.15	0.41	
g) Office Equipment & Others	0.7	0.36	-	-	-		-	-	-	0.7	1.06	
h) Computer and Computer Software	0.09	0.11	0.04	-	0.04		-	-	-	0.09	0.27	
Total (A)	711.93	1.86	0.04	2.61	2.65		3.95	10.10	10.10	711.93	743.24	
B) Break up of sources of financing												
Rupee term Loan												
Debt 1												
Debt 2												
Foreign Currency Loan												
Debt 1												
Debt 2												
Equity												
In Rupees												
In Foreign Currency												
c) Others (Please specify)												
Total (B)												

Note:

- i) The break up wherever required and necessary may be given in respect of Loans and Equity financing supported with respective documentation.
- ii) Copies of Approval from competent authorities may be furnished in respect of cost of project, its components and scheme of finance
- iii) Remarks+: Explain for the causes of deviation if the actual expenditure during the current year is expected to be different from that approved by UERC or other authorised agencies
- iv) Remarks++: Explain for the causes of deviation if the total actual expenditure is different from that approved by UERC or the authorised agencies



tb

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Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F- 6.2
Statement of Capital Works-in-Progress

(Figures in Rs Crore)

S. No.	Particulars	Previous Year (n-1)	Current Year (n)			Ensuing Year (n+1)	Ensuing Year (n+2)	Ensuing Year (n+3)	Remarks
		Actual / Audited	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)	Projected	Projected	Projected	
1	Opening balance of CWIP	711.93			713.79	716.44	720.39	730.49	
2	Add: New Investment								
	Capital Expenditure	1.86	0.04	2.61	2.6	4.0	10.1	10.1	
	Expenses Capitalised								
	Interest During Construction								
3	Less: Investment Capitalised								
4	Closing balance of CWIP	713.79			716.44	720.39	730.49	740.59	

Petitioner



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Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F- 6.10

Statement showing reconciliation of ACE claimed with the capital additions as per books

(Figures in Rs Crore)

Sl.No.	Particulars	2022-23	2023-24	2024-25	2025-26	2026-27
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Closing Gross Block	709.01	711.93	713.77	716.34	720.29
	Less: Opening Gross Block	704.79	709.01	711.93	713.77	716.34
	Total Additions as per books	4.22	2.92	1.84	2.57	3.95
	Less: Additions pertaining to other Stages (give Stage wise breakup)					
	Net Additions pertaining to instant project/Unit/Stage					
	Less: Exclusions (items not allowable / not claimed)					
	Net Additional Capital Expenditure Claimed					

Note: Reason for exclusion of any expenditure shall be given in Clear terms.

Petitioner



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FOO

Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F- 7
Details of Capital Cost and Financing Structure

(Figures in Rs Crore)

Year ending March	FY of COD	Previous Year (n-2)	Previous Year (n-1)	Current Year (n)			Ensuing Year (n+1)	Ensuing Year (n+2)	Ensuing Year (n+3)	Remarks
		Actual / Audited	Actual / Audited	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)	Projected	Projected	Projected	
Basic Project Financial Parameters										
Capital Cost*	676.37	709.17	711.93			713.77	716.34	720.29	730.39	
Addition during the year		2.82	1.86	0.04	2.61	2.65	3.95	10.10	10.10	
Deletion during the year		0.06	0.02	0.08	-	0.08	-	-	-	
Gross Capital Cost (A)		711.93	713.77	-0.04	2.61	716.34	720.29	730.39	740.49	
Equity against Original Project Cost		212.75	213.58	-	-	214.13	214.90	216.09	219.12	
Addition during the year		2.82	1.86	0.04	2.61	2.65	3.95	10.10	10.10	
Equity Sub-Total (B)		215.57	215.44	0.04	2.61	216.78	218.85	226.19	229.22	
Debt outstanding against the original Capital cost		496.38	498.33	-0.06	-	499.58	501.44	504.20	511.27	
New Loans added during the year		0	0	0	0	0	0	0	0	
Debt Sub-Total (C)		496.38	498.33	-0.06	-	499.58	501.44	504.20	511.27	
Grants against original project cost										
Addition during the year										
Grants Sub-Total (D)										
Total Financing (B+C+D)		711.95	713.78	-0.02	2.61	716.36	720.29	730.39	740.49	

Note :

i) *Approved or Actual Capital Cost whichever is less

ii) The equity and loan shall be divided into foreign and domestic component if applicable.

Petitioner



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Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F- 9.3
Calculation of Interest on Normative Loan

Particulars	Previous Year (n-1)	Current Year (n)	Ensuing Year	Ensuing Year	Ensuing Year
			(n+1) Projected	(n+2) Projected	(n+3) Projected
Gross Normative Loan - Opening	498.35	499.64	501.49	504.20	511.27
Cummulative payments of Normative Loan upto Previous Year	385.78	421.74	430.68	439.62	448.56
Net Normative Loan - Opening	112.57	77.90	70.81	64.58	62.71
Increase or Decrease during the year	1.29	1.85	2.77	7.07	7.07
Less: Repayment of Normative Loan during the year	35.96	8.94	8.94	8.94	8.94
Net Normative Loan - Closing	77.90	70.81	64.63	62.71	60.84
Average Normative Loan	95.23	74.35	67.72	63.64	61.77
Weighted Average Rate of Interest on Actual Loan on Annual Basis	9.30%	9.30%	9.30%	9.30%	9.30%
Finace Charges	0.08	0.08	0.08	0.08	0.08
Interest on Normative Loan	8.94	6.99	6.38	6.00	5.82



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Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F- 10
Details of Interest on Working Capital

(Figures in Rs Crore)

Sl.No.	Particulars	Previous Year (n-1)	Current Year (n)			Ensuing Year (n+1)	Ensuing Year (n+2)	Ensuing Year (n+3)	Remarks
		Actual / Audited	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)	Estimated	Estimated	Estimated	
1	O & M expenses - 1 month	2.24	0.89	0.89	1.78	1.89	1.57	1.57	
2	Spares (15% of O&M Expenses)	4.04	1.60	1.60	3.20	3.39	2.83	2.83	
3	Receivables- 2 months	18.54	10.76	10.77	21.53	12.78	12.11	12.30	
4	Total Working Capital (1+2+3)	24.81	13.25	13.26	26.50	18.06	16.52	16.71	
5	Normative Interest Rate (%)	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	
6	Normative Interest on Working Capital (4 X 5)	3.10	1.66	1.66	3.31	2.26	2.06	2.09	

Petitioner



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Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F- 11
Details of Operation & Maintenance Expenses

(Figures in Rs Crore)

S. No.	Particulars	Previous Year (n-1)	Current Year (n)			Ensuing Year (n+1)	Ensuing Year (n+2)	Ensuing Year (n+3)	Remarks
		Actual / Audited	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)	Estimated	Estimated	Estimated	
a) Repair and Maintenance Expenses									
	Plants and Machinery	3.76	0.50	1.10	1.60	1.82	1.85	1.92	
	Buildings	-	0.00	0.15	0.15	0.41	0.45	0.50	
	Civil Works	-	0.37	0.99	1.36	1.13	0.97	1.01	
	Hydraulic Works	-	-	-	-	-	-	-	
	Lines, Cables Net Works etc.	-	-	-	-	-	-	-	
	Vehicles	0.12	0.08	0.14	0.22	0.35	0.38	0.42	
	Furnitures and Fixtures	-	-	-	-	-	-	-	
	Office Equipment & Other Items	0.06	-	-	-	-	-	-	
	Consumption of Stores and Spares	#	0.41	0.40	0.81	1.67	1.74	1.70	
	- Related to Generator, turbines and Accessories	-	-	-	-	-	-	-	
	- Related to Auxiliary Electrical Equipment	-	-	-	-	-	-	-	
	- Related to Auxiliary Equipment & Services for Power Station	-	-	-	-	-	-	-	
	Sub-Total	6.71	1.37	2.78	4.14	5.37	5.39	5.55	
	Normative								
b) Administrative Expenses									
	- Insurance	1.82	0.13	0.13	0.26	0.27	0.05	0.05	
	- Rent	0.02	0.01	0.05	0.06	0.10	0.10	0.10	
	- Electricity Charges	0.60	-	-	-	-	-	-	
	- Travelling and conveyance	0.12	0.05	-	0.05	-	0.28	0.29	
	- Staff Car	0.14	-	-	-	-	-	-	
	- Telephone, telex and postage	0.00	0.04	0.03	0.07	0.04	0.15	0.16	
	- Advertising	-	-	-	-	-	0.03	0.03	
	- Entertainment	-	-	-	-	-	-	-	
	- Corporate mgmt expenses	-	0.08	0.09	0.17	0.18	0.37	0.38	
	- Legal Expenses	1.38	-	-	-	-	-	-	
	- Others (specify elements)	5.85	0.49	0.25	0.74	0.77	0.82	0.82	
	Sub-Total	9.92	1.17	1.62	2.80	0.01	0.00	0.00	
c) Employee Cost									
	- Basic Salaries	4.91	2.36	2.11	4.47	-	-	-	
	- Dearness Allowance	0.73	-	-	-	0.31	0.36	0.37	
	- Other Allowances	2.04	1.35	1.10	2.45	0.05	0.03	0.03	
	- Bonus	0.50	0.01	0.86	0.87	0.23	0.22	0.22	
	- Staff welfare expenses	0.49	0.13	0.26	0.38	0.44	0.47	0.47	
	- Medical Allowances	0.25	-	-	-	-	-	-	
	- Others Expenses (specify elements)	1.38	0	0	-	-	-	-	
	- Terminal Benefits	-	0.20	0.31	0.51	0.2	0.2	0.2	
	Sub-Total	10.28	4.05	4.63	8.68	9.15	9.35	10.08	
d) Corporate Office expenses Allocated									
	- Employee expenses	-	-	-	-	-	-	-	
	- Repair and maintenance	-	-	-	-	-	-	-	
	- Training and Recruitment	-	-	-	-	-	-	-	
	- Communication	-	-	-	-	-	-	-	
	- Travelling	-	-	-	-	-	-	-	
	- Security	-	-	-	-	-	-	-	
	- Rent	-	-	-	-	-	-	-	
	- Others (specify elements)	-	-	-	-	-	-	-	
	Sub-Total	-	-	-	-	-	-	-	
	Total O&M Expenses	26.91	6.59	9.03	15.62	14.53	14.74	15.63	
	Less: O&M Expenses Capitalised								
	Net O&M Expenses								
e) Normative O&M Expenses									
		21.32			21.32	22.63			

Notes 1 : (i) The process of allocation of corporate expenses to generating stations should be specified
(ii) The data should be certified by statutory auditors

Petitioner

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Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F-11.1
Details of Repair & Maintenance

(Figures in Rs Crore)

S.No.	Particulars	Previous Year (n-1)	Current Year (n)			Ensuing Year (n+1)	Ensuing Year (n+2)	Ensuing Year (n+3)	Remarks
		(Actuals / Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)	Projected	Projected	Projected	
1	Plant and Machinery	3.76	0.50	1.10	1.60	1.82	1.85	1.92	
2	Building	0	0.00	0.15	0.15	0.41	0.45	0.50	
3	Civil Works	0	0.37	0.99	1.36	1.13	0.97	1.01	
4	Hydraulic Works	0	-	-	-	-	-	-	
5	Lines, Cables Net Works etc	0	-	-	-	-	-	-	
6	Vehicles	0.12	0.08	0.14	0.22	0.35	0.38	0.42	
7	Furniture and Fixtures	0	-	-	-	-	-	-	
8	Office Equipments	0.06	-	-	-	-	-	-	
9	Station Supplies, Stores and Consumables	2.77	0.41	0.40	0.81	1.67	1.74	1.70	
	- Related to Generator, turbines and Accessories	0	-	-	-	-	-	-	
	- Related to Auxiliary Electrical Equipment	0	-	-	-	-	-	-	
	- Related to Auxiliary Equipment & Services for Power Station	0	-	-	-	-	-	-	
11	Any other items	0	-	-	-	-	-	-	
12	Less: Capitalisation	0	-	-	-	-	-	-	
	Total	6.71	1.37	2.78	4.14	5.37	5.39	5.55	
	Normative R&M	7.48	3.14	3.14	6.29	6.31			

Petitioner



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Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F-11.2
Details of Employee Expenses

S.No	Particulars	Previous Year (n-1)	Current Year (n)			Ensuing Year (n+1)	Ensuing Year (n+2)	Ensuing Year (n+3)	Remarks
		(Actuals/ Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)	Projected	Projected	Projected	
A	Employee's Cost (Other Than Covered In 'C'&'D')								
1	Salaries	4.61	2.36	2.11	4.47	4.56	4.92	5.31	
2	Additional Pay / Dearness Allowance (DA)	0.73	-	-	-	-	-	-	
3	Other Allowances & Relief	2.04	1.35	1.10	2.45	2.38	2.57	2.78	
4	Interim Relief / Wage Revision	0	-	-	-	-	-	-	
5	Honorarium/Overtime	0	-	-	-	-	-	-	
6	Statutory bonus/ Ex-gratia	0.50	0.01	0.00	0.67	1.24	1.34	1.44	
	Sub Total	8.17	3.72	4.07	7.79	8.18	8.83	9.54	
B	Other Costs								
1	Medical Expenses Reimbursement	0.25	-	-	-	-	-	-	
2	Travelling Allowance/Conveyance Allowance	0.12	-	-	-	-	-	-	
3	Leave Travel Assistance	0	-	-	-	-	-	-	
4	Earned Leave Encashment	0	-	-	-	-	-	-	
5	Payment Under Workman's Compensation And Gratuity	0.29	-	-	-	-	-	-	
6	Subsidised Electricity To Employees	0.93	-	-	-	-	-	-	
7	Any Other Item	0	-	-	-	-	-	-	
8	Staff Welfare Expenses	0	-	-	-	-	-	-	
	Sub Total	0.49	0.13	0.26	0.38	0.54	0.24	0.25	
C	Apprentice And Other Training Expenses	2.09	0.13	0.26	0.38	0.54	0.24	0.25	
D	Contribution To Terminal Benefits								
1	Provident Fund Contribution	-	-	-	-	-	-	-	
2	Provision for PF Fund	0.02	-	-	-	-	-	-	
3	Any Other Items	-	-	-	-	-	-	-	
	Total C	0.20	0.31	0.51	0.44	0.28	0.20		
E	Grand Total	0.02	0.20	0.31	0.51	0.44	0.28		
F	Employee expenses capitalized	10.28	4.05	4.63	8.68	9.15	9.35	10.08	
G	Net Employee expenses (E)-(F)	10.28	4.05	4.63	8.68	9.15	9.35	10.08	
	Normative Emp.	8.18	4.54	4.54	9.07	10.03			

B. Details of number of employees

S. No.	Item	Previous Year (n-1)	Current Year (n)			Ensuing Year (n+1)	Ensuing Year (n+2)	Ensuing Year (n+3)	Remarks
		(Actuals/ Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)	Projected	Projected	Projected	
A	Officer/Managerial Cadre								
1	Technical	-	-	-	-	-	-	-	
2	Administrative	-	-	-	-	-	-	-	
3	Accounts and finance	-	-	-	-	-	-	-	
4	Other (Please specify)	-	-	-	-	-	-	-	
B	Staff Cadre								
5	Technical	-	-	-	-	-	-	-	
5.1	Grade I	-	-	-	-	-	-	-	
5.2	Grade II	-	-	-	-	-	-	-	
5.3	Grade III	-	-	-	-	-	-	-	
5.4	Grade IV	-	-	-	-	-	-	-	
6	Administrative	-	-	-	-	-	-	-	
6.1	Grade I	-	-	-	-	-	-	-	
6.2	Grade II	-	-	-	-	-	-	-	
6.3	Grade III	-	-	-	-	-	-	-	
6.4	Grade IV	-	-	-	-	-	-	-	
7	Accounts and finance	-	-	-	-	-	-	-	
7.1	Grade I	-	-	-	-	-	-	-	
7.2	Grade II	-	-	-	-	-	-	-	
7.3	Grade III	-	-	-	-	-	-	-	
7.4	Grade IV	-	-	-	-	-	-	-	
8	Others (please specify)	-	-	-	-	-	-	-	
8.1	Grade I	-	-	-	-	-	-	-	
8.2	Grade II	-	-	-	-	-	-	-	
8.3	Grade III	-	-	-	-	-	-	-	
8.4	Grade IV	-	-	-	-	-	-	-	
	Total Employees								

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Name of Generating Company Greenko Budhil Hydro Power Private Limited
 Name of Generating Station Budhil HEP

Form: F- 11.3
Details of Administration & General Expenses

(Figures in Rs Crore)

S.No	Particulars	Previous Year (n-1)	Current Year (n)			Ensuring Year (n+1)	Ensuring Year (n+2)	Ensuring Year (n+3)	Remarks
		(Actuals / Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)	Projected	Projected	Projected	
A Administrative Expenses									
1	Rent rates and taxes	0.02	0.01	0.05	0.06	0.10	0.10	0.10	
	Lease / Rent	-							
	Rates & Taxes	-							
2	Insurance	1.82	0.13	0.13	0.26	0.27	0.05	0.05	
3	Revenue Stamp Expenses Account	-							
4	Telephone, Postage, Telegram & Telex Charges	0.00	0.04	0.03	0.07	0.04	0.15	0.16	
5	Incentive & Award To Employees/Outsiders	-							
6	Consultancy Charges	-							
7	Technical Fees	-							
8	Other Professional Charges	-	0.49	0.25	0.74	0.77	0.82	0.82	
9	Conveyance And Travelling	0.12	0.05	-	0.05	-	0.28	0.29	
10	License And Registration Fee Of Vehicles	-							
11	Vehicle Expenses (Other Than Trucks And Delivery Vans)	0.12							
	Vehicles Running Expenses Petrol And Oil								
	Hiring Of Vehicles	0.02							
12	Security / Service Charges Paid To Outside Agencies	0.52	0.26	0.28	0.54	0.57	1.32	1.40	
	Sub-Total 'A' (1 To 12)	2.63	0.98	0.74	1.71	1.75	2.71	2.82	
B Other Charges									
1	Fee And Subscriptions Books And Periodicals	-	0.04	0.15	0.19	0.31	0.36	0.37	
2	Printing And Stationery	0.01	0.01	0.00	0.01	0.01	0.00	0.00	
3	Advertisement Expenses (Other Than Purchase Related) Exhibition & Demo.								
4	Contributions/Donations To Outside Institutes / Associations	4.07	0.01	0.21	0.22	0.23	0.22	0.22	
5	Electricity Charges To Offices	0.60							
6	Water Charges	-							
7	Entertainment Charges	-							
8	Miscellaneous Expenses	1.18	0.13	0.47	0.61	0.62	0.84	0.85	
	Sub-Total 'B' (1 To 8)	5.85	0.20	0.83	1.03	1.16	1.42	1.45	
C Legal Charges									
	Auditor's Fee	0.06	-	0.05	0.05	0.05	0.03	0.03	
E Material Related Expenses									
1	Freight On Capital Equipments								
2	Purchase Related Advertisement Expenses								
3	Vehicle running and hiring expenses (Truck/ Delivery Van)								
4	Other Freight								
5	Transit Insurance								
6	Octroi								
7	Incidental Stores Expenses								
8	Fabrication Charges								
	Sub Total 'E' (1 To 8)	-							
F Grand Total (A To E)									
		9.92	1.17	1.62	2.80	2.97	4.16	4.29	
G A&G expenses capitalised									
		-							
H Net A&G Expenses (F - G)									
		9.92	1.17	1.62	2.80	2.97	4.16	4.29	
Normative A&G		5.65	2.98	2.98	5.95	6.29			



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Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F-12

Non Tariff Income

Sl. No.	Description	Previous Year (n-1)	Current Year (n)			Ensuing Year (n+1)	Ensuing Year (n+2)	Ensuing Year (n+3)
		(Actuals/Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)	Projected	Projected	Projected
A	Income from Investment, Fixed & Call Deposits							
1	Interest Income from Investments	1.05	-	-	-	-	-	-
2	Interest on fixed deposits	3.70	-	-	-	-	-	-
3	Interest from Banks other than Fixed Deposits	-	-	-	-	-	-	-
4	Interest on (any other items)	0.01	-	-	-	-	-	-
	Sub-Total	4.76	-	-	-	-	-	-
B	Other Non Tariff Income							
1	Interest on loans and Advances to staff	-	-	-	-	-	-	-
2	Interest on Loans and Advances to Licensee	-	-	-	-	-	-	-
3	Interest on Loans and Advances to Lessors	-	-	-	-	-	-	-
4	Interest on Advances to Suppliers / Contractors	-	-	-	-	-	-	-
5	Income from Trading (other than Electricity)	-	-	-	-	-	-	-
6	Gain on Sale of Fixed Assets	-	-	-	-	-	-	-
7	Income/Fee/Collection against staff welfare activities	-	-	-	-	-	-	-
8	Miscellaneous receipts	-	-	-	-	-	-	-
9	Delayed payment charges from beneficiary	-	-	-	-	-	-	-
10	Net profit from U I charges	-	-	-	-	-	-	-
12	Penalty for contractor / supplier for delay etc	-	-	-	-	-	-	-
13	Misc. charges from beneficiary	-	-	-	-	-	-	-
	Sub-Total	-	-	-	-	-	-	-
	Total	4.76	-	-	-	-	-	-

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Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F- 13

Summary of Truing Up

Previous Year (n-1) for Final Truing Up

(Figures in Rs Crore)

S. No.	Particulars	Approved	Actual	Deviation	Reason for Deviation	Controllable	Uncontrollable
A.	Net Annual Fixed Charges						
1	Interest on Loan (Including Interest on Normative Loans)						
2	Depreciation						
3	Lease Charge						
4	Return on Equity						
5	O&M Expenses						
6	Interest on Working Capital						
7	Income Tax						
8	Gross Annual Fixed Charges (1+2+3+4+5+6+7)						
9	Less: Other Income (provide details)						
10	Net Annual Fixed Charges (8-9)						
B.	Revenue from Sale of Power						
C	Surplus/(Gap)						

Note: Please give detailed explanation separately for the deviations on account of uncontrollable factors

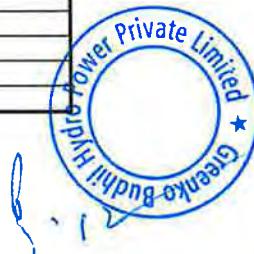
Current Year (n) for Annual Performance Review

(Rs. Crore)

S. No.	Particulars	Approved	Revised Estimates based on Half Year Actual Performance	Deviation	Reason for Deviation	Controllable	Uncontrollable
A.	Net Annual Fixed Charges						
1	Interest on Loan (Including Interest on Normative Loans)						
2	Depreciation						
3	Lease Charge						
4	Return on Equity						
5	O&M Expenses						
6	Interest on Working Capital						
7	Income Tax						
8	Gross Annual Fixed Charges (1+2+3+4+5+6+7)						
9	Less: Other Income (provide details)						
10	Net Annual Fixed Charges (8-9)						
B.	Revenue from Sale of Power						
C	Surplus/(Gap)						

Note: Please give detailed explanation separately for the deviations on account of uncontrollable factors

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Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F-14
Statement showing Return on Equity:

Sl.No.	Particulars	FY 2024-25	FY 2025-26			FY 2026-27	FY 2027-28	(Figures in Rs Crore) FY 2028-29
			Apr-Sept (Actual)	Oct-Mar (Estimated)	Total (Apr- Mar)			
(1)	(2)	Previous Year (n-1)						
	Opening Equity	213.58	213.57	213.55	213.57	213.55	213.55	213.55
	Add: Increase due to addition during the year / period							
	Less: Decrease due to de-capitalisation during the year / period	0.01	0.02		0.02			
	Less: Decrease due to reversal during the year / period							
	Add: Increase due to discharges during the year / period							
	Closing Equity	213.57	213.55	213.55	213.55	213.55	213.55	213.55
	Average Equity	213.58	213.56	213.55	213.56	213.55	213.55	213.55
	Rate of ROE	0.17	0.17	0.17	0.17	0.17	0.17	0.17
	Return on Equity	35.24	35.24	35.24	35.24	35.24	35.24	35.24
	Equity beyond Original Scope of Work							
	Opening Equity							
	Net Addition during the year	10.83	11.39	11.40	11.39	12.19	13.37	16.40
	Closing Equity	0.56	0.01	0.78	0.79	1.19	3.03	3.03
	Rate of Return on Equity	11.39	11.40	12.19	12.19	13.37	16.40	19.43
	Return on Equity	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
	Total RoE (A)+(B)	1.06	1.06	1.13	1.13	1.24	1.53	1.81
		36.30	36.30	36.37	36.37	36.48	36.70	37.04



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Name of Generating Company
Name of Generating Station

Greenko Budhil Hydro Power Private Limited
Budhil HEP

Form: F-14A

Return on Equity

(Figures in Rs Crore)

S.No.	Item	Previous Year (n-1)	Current Year (n)			Ensuing Year (n+1)	Ensuing Year (n+2)	Ensuing Year (n+3)	Remarks
		(Actuals / Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	Total (April - March)	Projected	Projected	Projected	
1	Equity at the beginning of the year	213.58	213.57	213.55	213.57	213.55	213.55	213.55	
2	Capital Expenditure	1.86	0.04	2.61	2.65	3.95	10.10	10.10	
3	Equity portion of capital expenditure	0.56	0.01	0.78	0.79	1.19	3.03	3.03	
4	Equity at the end of the year	214.14	213.58	214.33	214.37	214.73	216.58	216.58	
	Return Computation	16.50%	16.50%	16.50%	16.50%	16.50%	16.50%	16.50%	
5	Return on Equity on Opening Balance of Equity	36.30	36.30	36.37	36.37	36.48	36.76	37.04	

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