



Uttarakhand Electricity Regulatory Commission

'Vidyut Niyamak Bhawan',

Near ISBT, PO- Majra, Dehradun-248171

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No. UERC/5/Tech/839/ Misc. App. No. 91 to 101 of 2025/1378 Date 08 December, 2025

To,

Managing Director,
UJVN Limited,
"UJJWAL", Maharani Bagh, GMS Road,
Dehradun.

Sub: Petitions for True up for FY 2024-25, Annual Performance Review for FY 2025-26 and Determination of Annual Fixed Charges for FY 2026-27 for 11 LHPs of UJVN Ltd.

Sir,

This is with reference to your Petitions dated 28.11.2025 on the above mentioned subject. In this regard, certain 'Critical data gaps/information/deficiencies required for admission of Petitions' and 'Preliminary data gaps/information/deficiencies required for detailed analysis of Petitions' have been observed which are enclosed as **Annexure-I**. You are required to submit your point-wise replies duly quoting data gaps/information/deficiencies alongwith its SI. No. referred in Annexure-I.

You are required to submit the desired information as per following schedule-

Part A - Critical datagaps/information/deficiencies essential for Admission of Petitions:- latest by **15.12.2025**.

Part B - Preliminary Datagaps/Information/deficiencies required for Detailed Analysis of Petitions: - latest by **29.12.2025**.

The above submissions are required to be submitted in eight copies alongwith the soft copy of the reply accompanied with an affidavit so that your Petitions may be put-up before the Commission accordingly.

Yours sincerely,

Encl: As above.


(Neeraj Sati)
Secretary

UJVN Ltd.'s Petition for True up for FY 2024-25, Annual Performance Review for FY 2025-26 & Tariff for FY 2026-27 for 11 LHPs of UJVN Ltd. in accordance with 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

A. Critical data gaps required for admission of the Petitions

1. UJVN Ltd. has submitted the formats for its generating stations. Some of the forms are not duly filed as shown in the table below:

Form	Description	Shortcoming
F-2.2	Information on Energy Generation (MU)	"Month-wise Design Energy" not filled as per MYT Regulations, 2024.
F-2.3	Saleable Energy & PAF	UJVN Ltd. is to ensure that the Form 2.3 is completely filled, including the Civil-related details, e.g. "Diversion Tunnel", "Spillway", "Reservoir/Barrage", "Desilting Arrangement", etc. as applicable.
F-2.4	Design energy and MW Continuous (month-wise)- ROR type stations	Details not furnished.
F-5.1	Statement of Asset wise Depreciation	UJVN Ltd. is required to clarify the negative entries in Depreciation and submit a revised relevant format for Dhalipur HEP.
F-5.2	Statement of Depreciation	Format (PDF) is not legible for MB-I, Ramganga and Kulhal.
F-6.1	Statement of Capital Expenditure	UJVN Ltd. is required to submit complete details including data required under Column "Total Expenditure Approved by Competent Authority", "Total Expenditure Actually Incurred" and "Remarks++" that have been left blank for all the LHPs.
F-6.2	Statement of Capital Works-in-Progress	Details not furnished.
F-6.7	Draw Down Schedule for Calculation of IDC & Financing Charge	Details not furnished.
F-6.8	Statement of Additional Capitalisation during lag end of the Project	Details not furnished for Old LHPs.
F-6.9	Details of Assets De-capitalized during the period	Details not furnished for: MB-I, Khodri, Dhalipur, Kulhal and MB-II. UJVN Ltd. is required to submit revised forms for all 11 LHPs strictly in line with its claims in the instant Petitions. For Vyasi: "Hydraulic Works" cannot be the name of the asset, UJVN Ltd. shall submit the specific details of the assets.
F-6.11	Incidental Expenditure during Construction	Details not furnished.
F-8	Details of Financial Packages	Details not furnished.

Form	Description	Shortcoming
F-9.2	Calculation of Weighted Average Interest Rate of Interest on Actual Loans *	UJVN Ltd. is required to check and confirm "Rate of Interest on Loan on Annual Basis" as "Weighted Average Rate of Interest on Loans" is more than "Rate of Interest on Loan on Annual Basis" for Dhalipur HEP.
F-11	Details of Operation & Maintenance Expenses	UJVN Ltd. is required to submit plant-wise O&M expenses duly certified by a Statutory Auditor as per the MYT Regulations, 2021.
F-13	Summary of Truing Up	Partially filled. UJVN Ltd. is required to fill Entries for "Reason for Deviation" and state whether the reason conforms to a Controllable nature or an Uncontrollable nature.

UJVN Ltd. is required to submit the above-mentioned formats duly filled for 11 LHPs in hard and soft copy.

- UJVN Ltd. has submitted the following details with regard to asset de-capitalised in FY 2024-25 as per Form-4.

Name of Generating Station	Amount of Asset De-capitalized during the period FY 2024-25 (including common assets)
Dhakrani	4.11
Dhalipur	0.05
Chibro	0.25
Khodri	0.12
Kulhal	0.03
Ramganga	1.00
Chilla	0.15
MB-I	0.09
Khatima	0.04
MB-II	0.31
Vyasi	5.50
Total	11.65

The Petitioner has not considered the impact of above De-cap while computing components of AFC. Hence, UJVN Ltd. is required to revise the formats after factoring in the impact of the above de-capitalisation and accordingly submit its revised claims.

B. Preliminary information/data gaps/deficiencies required for detailed analysis of the Petitions

I. General:

- UJVN Ltd. is required to submit the station-wise and scheme-wise (with a description of the assets added) and year-wise Additional Capitalisation done on account of "Change in Law" from FY 2001-02 onwards and up to FY 2024-25.
- UJVN Ltd. has submitted excel sheet "*Final Generation Loss due to E-Flow for F.Y. 2024-25 Release by UJVN Ltd. (as per NGT order dated 09.08.2017 and NMCG order dated 10.10.2018 and 14.09.2019)*" for generation loss due to e-flow. The submission made by UJVN Ltd.

does not contain calculations. Hence, UJVN Ltd. is required to furnish the same with proper linkages and formula.

5. UJVN Ltd. is required to furnish the unit-wise expenditures incurred on Capital Maintenance and Annual Maintenance of all 11 LHPs in FY 2024-25 and estimated in FY 2025-26, and in FY 2026-27 in the following format:

S. No.	Name of LHP	Unit No.	Capital Maintenance in FY 2024-25				Capital Maintenance in FY 2025-26				Capital Maintenance in FY 2026-27			
			From	To	No. of Days	Total Expenditure	From	To	No. of Days	Total Expenditure	From	To	No. of Days	Total Expenditure

S. No.	Name of LHP	Unit No.	Annual Maintenance in FY 2024-25				Annual Maintenance in FY 2025-26				Annual Maintenance in FY 2026-27			
			From	To	No. of Days	Total Expenditure	From	To	No. of Days	Total Expenditure	From	To	No. of Days	Total Expenditure

6. UJVN Ltd. is required to submit its Trial Balance for FY 2024-25 for each of its Power Station in excel format.

II. True Up of FY 2024-25:

(A) Add cap

7. It is observed that as per the Audited Accounts for FY 2024-25 the total Additional Capitalisation for UJVN Ltd. is Rs. 637.60 Crore as against which the submission made in "Add Cap" sheet & in Form 6.10 as Rs. 619.68 Crore & Rs. 637.59 Crore, respectively. UJVN Ltd. is required to submit clarification in such deviation and reconcile while maintaining consistency at all places.
8. UJVN Ltd. is required to submit the Station-wise and Scheme-wise details of works capitalised in FY 2024-25 against its all 11 LHPs/Cost Centres in hard as well as soft copy (excel sheet with all linkages) with break up under the heads Other Works, RMU and DRIP-II works duly tallying with its claim in its respective Petitions along with reasons "Need/ Urgency of Capex" and "How the Capex has improved performance of plant/life enhancement". UJVN Ltd. is also required to mention the specific Regulation under which the Add Cap has been claimed as per MYT Regulations, 2021.
9. UJVN Ltd. is required to provide an undertaking that no Add Cap nature items have been booked under R&M by respective cost/plant center.

10. The Petitioner is required to submit the list of works under DRIP-II in the specified format alongwith the capitalization details in FY 2024-25 including the details of Price Variation and approval from CPMU.
11. UJVN Ltd. is required to explain Net Off entries in Form: F-7-Details of Capital Cost and Financing Structure for Dhalipur HEP.
12. The additional capitalization claimed by the Petitioner vis-à-vis that approved by the Commission for FY 2024-25 is as below:

(Rs. Crore)

Particulars	FY 2024-25		
	Approved vide Order dated 28.03.2024 & 24.03.2025	Claimed in Current Petition	% Increase
Dhakrani	36.75	56.81	55%
Dhalipur	9.83	37.75	284%
Chibro	4.73	17.12	262%
Khodri	2.37	8.27	250%
Kulhal	2.62	5.11	95%
Ramganga	-	9.10	Additional
Chilla	75.00	80.02	7%
MB-I	77.59	10.69	-86%
Khatima	-	3.03	Additional
MB-II	50.84	23.10	-55%
Vyasi	50.07	37.36	-25%
Total	309.80	288.37	-7%

In this regard, the Petitioner is required to submit detailed justification for LHPs where the variation is over $\pm 10\%$.

13. With regards to Additional Capitalisation for RMU of Unit 1 of Dhakrani HEP in FY 2024-25, the Petitioner is required to submit the statutory auditor certificate certifying the completion cost, along with the following break-up:
 - a. Hard Cost
 - b. IDC
 - c. IEDC
 - d. Total
 - e. Total Price Variation included in Hard Cost
 - f. The above cost needs to be as on date of completion of RMU of the Unit.
14. With regards to the compliance to the following directive issued in Order dated April 11, 2025, as under: -

"6.10.2 Transmission Assets

.....Therefore, UJVN Ltd. and PTCUL should make a comprehensive Plant-wise plan by 30.06.2025 for transferring the assets in a time bound manner latest by 30.09.2025."

UJVN Ltd. is required to submit an undertaking confirming that no expenses have been claimed towards the maintenance of historical transmission assets in FY 2024-25. In case such expenses have been claimed, UJVN Ltd. shall furnish the details of the assets capitalized and/or the R&M/ A&G expenditure incurred for the same.

15. UJVN Ltd. did not submit the compliance to the following directive issued with respect to Vyasi HEP in Order dated March 24, 2025, as under: -

"6.1.5 Completion of Balance Works

The Petitioner is directed to complete all its works that were under original scope of work as any additional capitalisation beyond cut-off date shall only be allowed if there is substantial reason prohibiting the generator from completing the same within cut-off date."

UJVN Ltd. is required to submit a head-wise list of pending works as of 31.03.2025 in two categories: a) Original Scope of Work b) Additional Scope of Work, along with the estimated amount.

(B) O&M

16. UJVN Ltd. is required to furnish cost centre-wise/plant-wise details of R&M and A&G Expenses in a soft copy (Excel sheet with all linkages) for FY 2024-25. Further, UJVN Ltd. is required to justify the need for respective R&M and A&G expenses, if the expense of any work under a single work order is more than Rs. 5 lakhs.
17. UJVN Ltd. is required to give an undertaking that no R&M nature items have been booked under Add Cap by respective cost centre-wise/plant.
18. UJVN Ltd. is required to give an undertaking that no items have been claimed in its previous tariff claims and that no issue of double accounting exists in Add Cap and R&M Expenses claimed for 11 LHPs.
19. UJVN Ltd. is required to furnish the details of Profit /Cost Center-wise CSR expenditure along with details of works executed for FY 2024-25.
20. UJVN Ltd. is required to provide a Profit/Cost Center-wise break-up of Legal Expenses and Consultancy Charges claimed under A&G Expenses.
21. The Commission, in the Order dated 28.03.2024, had approved R&M expenses of Rs. 125.53 Crore for 10 LHPs for FY 2024-25. However, in the instant Petition, UJVN Ltd.'s claim towards R&M expenditure has increased by ~11% from that approved Order, which is as under:

(Rs. Crore)

Particulars	FY 2024-25		
	Approved vide Order dated 28.03.2024	Claimed in Current Petition	% Increase
Dhakrani	3.76	4.91	31%
Dhalipur	6.34	5.67	-11%
Chibro	22.78	24.44	7%
Khodri	16.84	12.15	-28%
Kulhal	9.12	8.63	-5%
Ramganga	8.79	8.95	2%
Chilla	20.05	26.86	34%
MB-I	8.06	12.74	58%
Khatima	6.76	4.55	-33%
MB-II	23.03	29.99	30%
Total	125.53	138.90	11%

In this regard, the Petitioner is required to submit detailed justification for LHPs where the variation is over $\pm 10\%$.

(C) Operational Parameters

22. UJVN Ltd. is required to submit month-wise PAF and Annual PAF for FY 2024-25 duly certified by SLDC for all 11 LHPs.
23. The Petitioner has achieved PAFY lower than the approved NAPAF for Dhakrani, Chibro, Chilla and Khatima in FY 2024-25. The Petitioner is required to provide reasons for the same.
24. UJVN Ltd. is required to furnish the Technical Data in the following format for all 11 LHPs:

Name of LHPs	Original Design Energy as per DPR	Approved Design Energy	Generation loss due to NMCG Order	Gross Generation	Auxiliary Consumptions								Aux. Consumption claimed in petition		Net Generation	Details of respective Dam/Barrages
					In Plants		Apportionment of respective Dam/Barrages		In Sewage Treatment Plant		Total					
	1	2	3	4 = 1+2+3	kWh	%	kWh	%	kWh	%	kWh	%	kWh	%	MU	

25. UJVN Ltd. is required to submit the details of assets under A&G Expenses against which for Profit on Sale of Scrap has been booked.

(D) **Loan**

26. The Petitioner is required to submit the Station-wise and Loan-wise (including DRIP-I, DRIP-II, GoU Loan (SAS), GoU Loan (SASCI)) details in reconciliation with the audited accounts for FY 2024-25, in the following format:

Plant Name	Loan Detail	Opening Balance as on 01-04-2024	Interest Payment Period	Interest rate	Repayment	Withdrawal	Interest Due	Closing Balance as on 31-03-2025	Weg. Avg. Loan during the year	Effective Interest rate during the Year
			From	To						

27. UJVN Ltd. is required to submit station wise quarterly actual loan repayment, actual interest paid towards existing loans, along with quarterly interest refund/received for FY 2024-25 for 11 LHPs.

(E) **Other**

28. UJVN Ltd. is required to submit the insurance premium payment receipts for FY 2024-25, along with an updated status of all claims raised by it and cleared in FY 2024-25. The submission should also include details of any bottlenecks or challenges faced by UJVN Ltd. in the processing or settlement of these claims.
29. With regards to the submission seeking increase in Insurance coverage of 11 LHPs, UJVN Ltd. has submitted that RIV of its hydro plants is low in comparison to current market RIV ranging from 10-12 Cr./MW. The Petitioner in this regard is required to submit the following:
- The current RIV/AOG limit of 11 LHPs in Rs. Crore.
 - Whether the proposal to increase RIV has been approved by its BoD. If yes, the specific BoD resolution may be furnished.
 - The basis of computing the market RIV range of Rs. 10-12 Crore per MW along with documentary evidence of the same.
30. UJVN Ltd. is required to furnish the details of actual interest on working capital taken for 11 LHPs in FY 2024-25, along with documentary evidence for the same.
31. UJVN Ltd. is required to submit total equity invested by GoU under SAS and SASCI, respectively up to 31.03.2025 and total dividend paid to GoU against the same for FY 2024-25.
32. UJVN Ltd. is required to submit documentary evidence of equity infused in FY 2024-25 to fund additional capitalisation.

33. The Petitioner should furnish the net income of the generating station in FY 2024-25 from:
- a. rent of land
 - b. rent of building
 - c. income from the business of eco-tourism
34. UJVN Ltd. is required to submit the station-wise details of the water tax paid to the GoU in FY 2024-25 along with supporting computations in Excel format.
35. UJVN Ltd. is required to furnish the LHP-wise details against the recovery of ECR for the previous years in FY 2024-25 for UPCL and HPSEB separately.
36. UJVN Ltd., at note 23 "Revenue from Operations" of Audited Annual Accounts for FY 2024-25 has indicated a sale of power from Hydro as Rs. 1,058.10 Crore. UJVN Ltd is required to furnish the plant-wise breakup of the same.
37. UJVN Ltd. has indicated an amount of Rs. 9.08 Crore as "Deferred income written off (grant) at Note 35 (B)". UJVN Ltd. is required to explain the adjustments carried out.

III. APR for FY 2025-26:

38. The Petitioner has estimated low PAFY for Dhakrani, Chilla, Khatima and Vyasi in FY 2025-26. The Petitioner is to provide reasons for the same.
39. The Petitioner in its Petition for MB-I & Dhalipur has stated that these Power Stations are very old & require more maintenance, hence, have to be shut down for longer periods to carry out maintenance. In this regard, the Petitioner is required to explain the statement, given that the RMU works have been completed for the stations.
40. UJVN Ltd has projected capitalization of Rs. 26.00 Crore against RMU of Dhalipur in Second Half of FY 2025-26, stating the need as:

"The Units of Dhalipur Power House are in operation for 55-58 years and has resulted in deterioration of various components and consequently the power output, efficiency and availability of the generating Units have decreased. The instrumentation and control systems are of technological level of 1960s and major functions such as Unit start-up, synchronising, loading and stopping are being performed manually.

Due to obsolescence of equipment and non-availability of spares, the day to day problems of breakdown arises. The underwater parts have deteriorated due to wear & tear and erosion/damages and profiles of the blades has changed by various in-situ repairs and thus have resulted in derating of Unit.

With derating of Units the Plant was operating at lower capacity hence full peaking capacity could not be achieved."

The Petitioner is required to provide necessary explanations towards reasons provided above in view of the recently completed RMU of the generating station. Further, the Petitioner is required to submit necessary BoD approval permitting such works.

IV. AFC for FY 2026-27:

41. The Petitioner in its Petition for MB-I & Dhalipur has stated that these Power Stations are very old & require more maintenance, hence, have to be shut down for longer periods to carry out maintenance. In this regard, the Petitioner is required to explain the statement, given that the RMU works have been completed for the stations.
42. UJVN Ltd. has claimed additional capitalisation of Rs. 764.17 Crore for FY 2026-27 as against Rs. 82.00 Crore approved by the Commission. In this regard, UJVN Ltd. is required to submit proper justification for claiming such high additional Capital Expenditure for FY 2026-27.

Further, UJVN Ltd. should confirm that the said works have been approved by BoD/Pending for BoD approval, along with the date of approval and also highlight the works that have been approved by the Commission as per MYT Regulations, along with the date of order for each investment.

43. UJVN Ltd. is required to clarify whether the GoU loan against Vyasi HEP is interest-free. Further, the Petitioner is required to confirm that a new loan from APDP @ 9.5% interest rate is starting in FY 2026-27. Accordingly, the Petitioner is required to submit the revised Form 9.1.

V. Queries related to Compliance to directives:

44. UJVN is required to submit the latest update on the insurance claim pertaining to Chilla HEP.
45. With regard to pending RMU works of Khatima HEP, UJVN Ltd. is required to submit the latest documentary evidence of the correspondences made with UPID.
46. UJVN Ltd. is required to confirm that no works under the scope of work of RMU for MB-I are pending as of 31.03.2025.
47. With regards to the "RoE details and Cash Flow Statement" for interest earned on Fixed deposits made from RoE, the Petitioner is required to add and submit the details of FY 2024-25 (in hard and excel as well), duly certified by the statutory auditor.