

Before

UTTARAKHAND ELECTRICITY REGULATORY COMMISSION

In the matter of:

UJVN Ltd.'s Petitions for True up of FY 2024-25, Annual Performance Review for FY 2025-26 and determination of Annual Fixed Charges for FY 2026-27 for 11 Large Hydro Plants (LHPs) of UJVN Ltd.

AND

In the matter of:

UJVN Ltd.
"UJJWAL", Maharani Bagh,
GMS Road, Dehradun.

...Petitioner

Coram

Shri M. L. Prasad

Chairman

Shri Anurag Sharma

Member (Law)

Date of Order: December 26, 2025

Order

This order relates to the 11 Petitions filed by UJVN Ltd. (hereinafter referred to as 'Petitioner') on **28.11.2025** for Truing up for FY 2024-25, Annual Performance Review for FY 2025-26 and determination of Annual Fixed Charges for FY 2026-27 of its 11 Large Hydro Generating Stations namely Dhakrani, Dhalipur, Chibro, Khodri, Kulhal, Ramganga, Chilla, MB-I, Khatima, MB-II and Vyasi.

2. The Petitions filed by UJVN Ltd. had data gaps/deficiencies which were conveyed to it vide Commission's letter dated 08.12.2025 and the Petitioner was asked to rectify the critical data gaps/deficiencies essential for Admission of Petition latest by 15.12.2025 so that the Petitions may be admitted by the Commission. The Petitioner vide its letter dated 15.12.2025 submitted the

replies to the critical data gaps/deficiencies pointed out by the Commission. The Petitioner has rectified the critical data gaps/deficiencies, in the aforesaid reply.

3. Based on the submissions made by UJVN Ltd., the Commission provisionally admits the Petitions for further processing subject to the condition that it shall furnish/provide any information/ clarifications as deemed necessary by the Commission during the processing of the Petitions and to the satisfaction of the Commission within the time frame as may be stipulated by the Commission failing which the Commission may proceed to dispose-off the matter as it deems fit based on the information available with it.
4. The Commission further directs the Petitioner to publish a public notice in both Hindi and English languages within 3 working days from the date of this Order detailing the salient features and facts of the Petitions & proposals filed by it as per the format given at **Annexure-1** in at least two daily newspapers (one Hindi and one English) widely circulated in the area of its operation for comments by all stakeholders and public at large. The Petitioner is also directed to place the Petitions on its website and its headquarter/ other offices for inspection and for making relevant extracts available to the public.


(Anurag Sharma)
Member (Law)


(M.L. Prasad)
Chairman

UJVN LIMITEDInviting Comments on Petitions filed by UJVN Limited before the Uttarakhand Electricity Regulatory Commission for Truing up of FY 2024-25, APR of FY 2025-26 and determination of Annual Fixed Charges for FY 2026-27 for its 11 Large Hydro Plants (LHPs).Salient Points of the AFC/Tariff Petitions

1. UJVN Ltd., a Government owned generating company, has filed the Petitions for the determination of Annual Fixed Charges FY 2026-27 & Annual Performance Review of FY 2025-26 for its 11 Large Hydro Generating Stations before the Uttarakhand Electricity Regulatory Commission. Through the above Petitions, UJVN Ltd. has also proposed Truing-up of its expenses for FY 2024-25 for its 11 Large Hydro Plants (LHPs). The salient features of the Tariff Petitions filed by UJVN Ltd. for its 11 Large Hydro Generating Stations are given in the Table below:

Station	AFC (₹ Crore)				
	FY 2024-25 (True-up)		FY 2025-26 (APR)		FY 2026-27 (AFC)
	Approved (T.O. dt. 28.03.2024)	Claimed by UJVN Ltd.	Approved (T.O. dt. 11.04.2025)	Revised Estimated by UJVN Ltd.	Projected by UJNV Ltd.
Dhakrani	27.66	33.81	32.69	44.75	50.16
Dhalipur	49.44	55.38	51.93	61.05	65.03
Chibro	106.38	101.95	99.92	108.28	116.86
Khodri	60.08	58.35	56.27	62.32	64.78
Kulhal	31.09	31.77	29.11	32.72	38.44
Ramganga	60.73	58.44	62.10	65.39	68.18
Chilla	104.50	102.14	102.47	118.28	131.89
MB-I	91.27	92.39	100.26	97.22	97.69
Khatima	45.48	46.72	46.19	48.60	48.71
MB-II	207.05	290.73	272.34	304.61	308.70
Vyasi	345.28*	334.74	339.54	344.61	341.24
Total	1128.95	1206.43	1192.82	1287.83	1331.67

*as approved in Tariff Order dated 24.03.2025.



2. UJVN Ltd. has computed a Gap of Rs. 91.44 Crore (excluding the gap of HPSEB but including the impact of carrying cost) on account of truing-up of FY 2024-25. In addition to this gap, UJVN Ltd. has also claimed 2nd installment against past recovery of RoE on PDF of Rs. 248.73 Crore against MB-II LHP, which was approved by the Commission in Tariff Order dated 11.04.2025.
3. UJVN Ltd. has further proposed an increase of about 10.93% for FY 2026-27 with respect to approved AFC for FY 2025-26 for UPCL (excluding Rs. 248.73 Cr. against 2nd installment of RoE on PDF for MB-II). In case the entire claim of UJVN Ltd. including True-up for 11 LHPs for FY 2024-25 & carrying cost on the same and 2nd installment against past recovery of RoE on PDF is accepted by the Commission, the impact on UPCL tariff shall be (-) 0.56% [*Impact is negative, as UPCL has considered higher AFC towards supply of power from 11 LHPs of UJVN Ltd. vis-a-vis the claim submitted by UJNV Ltd.*] which shall result in lowering of the hike proposed by UPCL.
4. Detailed proposals as submitted by UJVN Ltd. can be seen free of cost on any working day in the Commission's office or at the office of UJVN Ltd., "UJJWAL", Maharani Bagh, GMS Road, Dehradun. Relevant extracts can also be obtained from the above-mentioned office of UJVN Ltd.
5. The proposals filed by UJVN Ltd. are also available at the website of the Commission (www.uerc.uk.gov.in) and at UJVN Ltd.'s website (www.ujvnl.uk.gov.in).
6. Objections/suggestions are invited from the consumers and other stakeholders on the above proposals. These may be sent to the Secretary, Uttarakhand Electricity Regulatory Commission, either in person, or by post at 'Vidyut Niyamak Bhawan', Near I.S.B.T., P.O. Majra, Dehradun-248171 or through e-mail to secy.uerc@gov.in as a statement of objections or comments with copies of the documents and evidence in support thereof so as to reach the Secretary by **31.01.2026**.

