



Uttarakhand Electricity Regulatory Commission

Vidyut Niyamak Bhawan',

Near ISBT, PO- Majra, Dehradun-248171

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No. UERC/TF-812 /2025-26/2025/1394

Date: 10 December 2025

To,

M/s Greenko Budhil Hydro Power Pvt. Ltd.,
15th Floor, Hindustan Times House,
18-20, Kasturba Gandhi Marg,
New Delhi-110001.

Sub.: 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.

Sir,

This is with reference to your petition dated 28.12.2025 (received on 03.12.2025) on the above-mentioned subject. In this regard, certain deficiencies/shortcomings have been observed which are enclosed as Annexure-A. You are required to submit the point-wise replies duly quoting titles/sub-titles and S.No. identical with the deficiencies referred to in enclosed **Annexure-A**. You are required to submit your reply on the same latest by **17.12.2025** in seven copies alongwith the soft copy of the reply accompanied with an affidavit so that your application may be put up before the Commission for admission.

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

Yours sincerely,

Encl. as above


(Neeraj Sati)
Secretary
o/c

M/s Greenko Budhil Hydro Power Pvt. Ltd. (M/s GBHPL) Petition for True-up of FY 2024-25, Annual Performance Review (APR) for FY 2025-26 and Annual Fixed Charges for FY 2026-27.

I. Preliminary information required for admission of Petition.

1. The Petitioner at Table 6 of the Petition has shown RoE as Rs. 36.30 Crore for FY 2024-25, however, at Table 16 the same has been shown as Rs. 35.97 Crore. Similarly, at Table 7 of the Petition the Depreciation has been claimed as Rs. 35.97 Crore, however, at Table 16 the same has been shown as Rs. 36.30 Crore. The Petitioner is required to correct the anomaly and submit revised/updated tables.
2. The Petitioner has claimed depreciation of Rs. 35.97 Crore in FY 2024-25 at Table 7 of the Petition, however, in Form F-1.2 the same has been shown as Rs. 35.96 Crore. The Petitioner is required to reconcile the difference.
3. The Petitioner at Form F-1.2 & F-3 has shown total ARR as Rs. 111.21 Crore, however, the same has been shown as Rs. 111.22 Crore in Table 16 of the Petition. The Petitioner is required to reconcile the difference.
4. The Petitioner is required to submit the computation for Actual Plant Availability Factor of 86.51% claimed for FY 2024-25.
5. The Petitioner at various places in the Petition has made reference of FY 2023-24, where it appears that it meant to state FY 2024-25, for eg. para 1.3.5, para 1.10.2, Table-14. The Petitioner is required to check the same and update accordingly.
6. The Petitioner in tariff Forms has mentioned 'nth' year as FY 2024-25. The Petitioner is required to check the same and update accordingly.
7. The Petitioner at Table 4 of the Petition has submitted the details of Additional Capitalization for FY 2024-25 totaling to Rs. 1.84 Crore (after adjusting deletions), however, the sum total of individual items (after adjusting deletions) works out to Rs. 1.41 Crore only. The Petitioner is required to re-check the same and submit complete details.

8. Some of the Formats submitted by the Petitioner along with the Petition are independent and are not linked to each other. The Petitioner should resubmit all the Formats using formulae and appropriately link the same to the relevant Formats for ensuring consistency and accuracy of the data submitted. Further, the Petitioner is also required to submit the externally linked files along with the updated formats. The Petitioner is specifically required to check Form F-11, F-11.1, F-11.2 and F-11.3 as there are various computational, linking and formulae error in the said forms.
9. The Petitioner has not provided past years data in form F-11, F-11.1, F-11.2 and F-11.3. The Petitioner is required to resubmit the formats after including the requisite information, at least for a minimum of 5 Years prior to FY 2024-25. The Petitioner is required to check the consistency as aforesaid in other forms also, where required.
10. Part B of Form F-11.2 has been left blank by the Petitioner. The Petitioner is required to submit the duly filled form.
11. The Petitioner is required to submit the reasons/justification for considering the NAPAF of 86% in Form F-2.1.
12. You are directed to submit duly filled Tariff Form F-13.
13. With regard to actual additional capitalization claimed for FY 2024-25, the Petitioner has submitted that the same have been claimed under Regulation 22(2) of MYT Regulations, 2021. However, the Petitioner has not specified the sub-regulation under which additional capitalization has been claimed. Accordingly, the Petitioner is directed to submit the sub-provision under which additional capitalization has been claimed.
14. The Petitioner is required to submit audited annual accounts for FY 2024-25 and provisional Balance Sheet and Profit & Loss statement for FY 2025-26 (April to November, 2025) alongwith soft copy of the same in excel format.
15. The Petitioner is required to submit the reasons for not considering the de-capitalization against the assets that were replaced by capital expenditure undertaken in FY 2024-25.
16. The Petitioner is required to submit the Monthly Trial Balance for FY 2024-25 and provisional Trial Balance for FY 2025-26 (April to November, 2025) duly linked with Balance Sheet and P&L Statement in excel format alongwith hard copy of Monthly Trail Balance.

17. The Petitioner is also required to submit the details of O&M expenses claimed for true up of FY 2024-25 duly linking the same with the heads of expenses as per the audited accounts in Excel format.
18. The Petitioner vide Para 1.11 has submitted that Non-Tariff Income amounting to Rs. 4.76 Crore in FY 2024-25 pertains to interest on Fixed Deposit made from Return on Equity, therefore, the same should be retained by the Petitioner in accordance with the provision of MYT Regulations, 2021. However, the Petitioner has considered the said amount as Non-Tariff Income in Form 1.2 while determining the true-up for FY 2024-25. The Petitioner is required to submit the reason for discrepancy.
19. The Petitioner is required to submit Declared Capacity Certificate issued by SLDC for August, 2024, September, 2025, October, 2025 and November, 2025.

The Petitioner is required to furnish the aforesaid information latest by 17.12.2025.

M/s Greenko Budhil Hydro Power Pvt. Ltd. (M/s GBHPL) Petition for True-up of FY 2024-25, Annual Performance Review (APR) for FY 2025-26 and Annual Fixed Charges for FY 2026-27.

II. Preliminary information required for analysis of Petition.

1. The Petitioner is directed to submit the asset wise details alongwith date of capitalization in the books of accounts for the additional capitalization claimed for FY 2024-25, including the details such as Invoice no., Invoice Date, Vendor, Item Description, Amount etc.
2. The Petitioner is required to submit the details of Additional Capitalisation pertaining to FY 2024-25 in tabular format duly categorizing the component/works in accordance with Note-3 of audited annual accounts for FY 2024-25 alongwith detailed justification for the same, including independent agency report duly justifying the requirement of additional capitalization in accordance with Regulation, 22(2)(e) of MYT Regulations, 2021. The Petitioner is further required to submit, in addition to the detailed justification, the information on the following points for each item of add cap claimed in FY 2024-25:
 1. Need analysis of the proposed procurement.
 2. Cost-benefit analysis done for carrying out the works.
 3. Does new addition entails replacement of existing asset, if yes, accounting treatment of the replaced assets.
 4. W.r.t deletions/decapitalization of any asset, provide value of the existing asset alongwith net value as on 01.04.2024 in the books of accounts, dates of capitalization and removal of the old asset, and depreciation charged in the books of accounts (rate and amount) from the date of capitalization till removal on the same.
 5. Document /regulation/guidelines that makes it mandatory to install an asset, if the same has been installed to fulfill such requirement.
3. The Petitioner is required to submit the basis of selection of contractors for works executed during FY 2024-25.

4. The Petitioner w.r.t the copy of invoices, work orders etc. submitted for additional capitalization claimed for FY 2024-25, is required to submit an excel summary duly mapping with the work orders, invoices etc. as submitted in the Petition in support of the same.
5. The Petitioner at para 1.8.8 has submitted that the normative O&M expenses for FY 2024-25 works out to Rs. 21.31 Crore, however, the actual as per audited accounts works out to Rs. 26.91 Crore and has claimed the actual O&M expenses while claiming the AFC for FY 2024-25. In this regard, the Petitioner is required to submit the basis for claiming actual O&M expenses as part of AFC in contravention to the methodology outlined in the Regulations.
6. The Petitioner is required to submit basis for arriving at saleable energy for FY 2024-25 as 233.1 MUs, and the reason for considering the home State Share as 16% in FY 2024-25 in Form F-2.1.
7. It appears from Table-6 of the Petition that the Petitioner has claimed RoE on closing equity for FY 2024-25. You are directed to submit the reasons for claiming RoE on closing equity.
8. The Petitioner is directed to submit supporting documents towards Finance Charges amounting to Rs. 0.08 Crore claimed for FY 2024-25.
9. The Petitioner is required to submit the actual/proposed source of funding for capitalization claimed from FY 2024-25 to FY 2026-27.
10. The Petitioner is directed to submit details of number of employees recruited and/or retired during FY 2024-25. Further, you are also directed to submit number of employees to be recruited and/or retired during FY 2025-26 and FY 2026-27.
11. The Petitioner is directed to substantiate that interest received on investment for FY 2024-25 is made from RoE approved by the Commission.
12. The Commission vide Order dated 28.03.2024 had approved ARR of Rs. 81.30 Crore for FY 2024-25 whereas as per Note-20 of the audited annual accounts for FY 2024-25, revenue from Sale of electricity energy is amounting to Rs. 78.51 Crore. You are required to submit the reasons for deviation.

13. In Tariff Form- 11.1, 11.2 and 11.3 the O&M expenses have been claimed by the Petitioner as follows:

<i>Amount (Rs. Crore)</i>				
S.No.	Particulars	FY 2024-25 (Actual)	FY 2025-26 (Projected)	FY 2026-27 (Projected)
1.	R&M Expenses	6.71	4.14	5.37
2.	Employee Expenses	10.28	8.68	9.15
3.	A&G Expenses	9.92	2.80	2.97

The Petitioner is required to submit the reasons for decrease in O&M expenses while making projections for the ensuing years, post FY 2024-25.

14. With regard to O&M expenses, the Commission observed from the audited annual accounts for FY 2024-25 that the following expenses have significantly varied in FY 2024-25 in comparison to the previous year, i.e. FY 2023-24.

S. No.	Particulars	FY 2023-24 (Rs. in Crore)	FY 2024-25 (Rs. in Crore)
1.	Operating Expenses (Note 22)	6.53	11.78
2.	Employee Benefit Expenses (Note 23)	9.20	10.40
3.	Other Expenses (Note 25)	3.09	1.97

In this regard, the Petitioner is required to submit proper justification, providing expense head wise comparison of all the expenses under the above major heads alongwith reasons for the variance, duly supported by the documentary evidence for the same.

15. As per Note 24-Finance Costs, it has been observed that Interest-Others has increased from Rs. 0.0006 Crore in FY 2023-24 to Rs. 1.02 Crore in FY 2024-25. Further, the bank & other charges have reduced from 0.17 Crore in FY 2023-24 to Rs. 0.08 Crore in FY 2024-25. The Petitioner is required to submit justification/reasons for the variance.
16. The Petitioner is required to submit the extract of books of account (accounting ledger in PDF and MS Excel format) of all the expenses claimed under the head Operation & Maintenance expenses.
17. The Petitioner is required to submit the manpower cost deployed at headquarter level and A&G Expenses at Headquarter level which are included in the actual O&M expenses claimed for FY 2024-25 alongwith installed capacity and operating capacity of Greenko group for FY 2024-25.

18. It is observed from the Declared Capacity Certificate issued by SLDC for Feb., 2025 that there was no generation on 06.02.2025. In this regard, you are required to submit the reasons for the same.
19. Submit actual amount received from HPPTCL/HPSEBL/GMR during FY 2024-25 on account of use of dedicated transmission line of Budhil HEP for evacuation of power during FY 2024-25 or previous years.
20. The Petitioner is required to submit the basis of computation of weighted average rate of interest of 9.30% for FY 2024-25 and for ensuing years, i.e. FY 2025-26 to FY 2026-27.
21. The Petitioner is required to submit actual/proposed number of employees in the following format:

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Opening no. of employees				
Recruitment during year				
Retirement during year				
Closing no. of employees				

22. Physical and Financial Progress (in %) of the additional capitalization proposed for FY 2025-26.

The Petitioner is required to furnish the aforesaid information latest by 29.12.2025.