

Order

on

Annual Performance Review

For FY 2025-26

and

Revised ARR for FY 2026-27

For

State Load Despatch Centre of

Uttarakhand

March 30, 2026

Uttarakhand Electricity Regulatory Commission

Vidyut Niyamak Bhawan, Near I.S.B.T., P.O. Majra

Dehradun - 248171

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Before
UTTARAKHAND ELECTRICITY REGULATORY COMMISSION

Petition No.: 91 of 2025

In the Matter of:

Petition filed by State Load Despatch Centre of Uttarakhand for True up of FY 2024-25, Annual Performance Review for FY 2025-26 and Revised Aggregate Revenue Requirement for 2026-27.

AND

In the Matter of:

State Load Despatch Centre (SLDC)
132 kV Substation, H/Q Building, Majra,
Dehradun, Uttarakhand

...Petitioner

Coram

Shri M.L. Prasad	Chairman
Shri Anurag Sharma	Member (Law)
Shri Prabhat Kishor Dimri	Member(Technical)

Date of Order: March 30, 2026

Section 32(3) of the Electricity Act, 2003 (hereinafter referred to as “the Act”) allows the State Load Despatch Centre to levy and collect such fee and charges from generating companies and licensees involved in intra-State transmission as may be specified by the Appropriate Commission. To this end, it is required to file an application for determination of these charges in such manner and along with such fee as may be specified by the Appropriate Commission through Regulations.

In accordance with the relevant provisions of the Act, the Commission had notified Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2011 (hereinafter referred to as “UERC Tariff Regulations, 2011”) for the first Control Period from FY 2013-14 to FY 2015-16 specifying therein terms, conditions and norms of operation for licensees, generating companies and SLDC. The Commission had issued the Order dated April 10, 2014 on Aggregate Revenue Requirement for State Load Despatch Centre of Uttarakhand

(hereinafter referred to as “SLDC” or “Petitioner”) for FY 2013-14 to FY 2015-16. In accordance with the provisions of the UERC Tariff Regulations, 2011, the Commission had issued the Order dated April 11, 2015 on Aggregate Revenue Requirement for SLDC for FY 2015-16.

Further, in accordance with the relevant provisions of the Act, the Commission had notified Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2015 (hereinafter referred to as “UERC Tariff Regulations, 2015”) for the second Control Period from FY 2016-17 to FY 2018-19 specifying therein terms, conditions and norms of operation for licensees, generating companies and SLDC. The Commission had issued the MYT Order dated April 5, 2016 on Aggregate Revenue Requirement for SLDC for FY 2016-17 to FY 2018-19. In accordance with the provisions of the UERC Tariff Regulations, 2015, the Commission had carried out the Annual Performance Review for FY 2016-17, FY 2017-18 and FY 2018-19 vide its Orders dated March 29, 2017, March 21, 2018 and February 27, 2019 respectively.

Further, in accordance with the relevant provisions of the Act, the Commission had notified Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2018 (hereinafter referred to as “UERC Tariff Regulations, 2018”) for the third Control Period from FY 2019-20 to FY 2021-22 specifying therein terms, conditions and norms of operation for licensees, generating companies and SLDC. The Commission had issued the Order dated February 27, 2019 on Aggregate Revenue Requirement for SLDC for FY 2019-20 to FY 2021-22. In accordance with the provisions of the UERC Tariff Regulations, 2018, the Commission had carried out the Annual Performance Review for FY 2019-20 vide its Order dated April 18, 2020. Further, the Commission has carried out the Annual Performance Review for FY 2020-21 vide its Order dated April 26, 2021. The Commission also carried out the Annual Performance Review for FY 2021-22 vide its Order dated March 31, 2022.

Further, in accordance with the relevant provisions of the Act, the Commission had notified Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021 (hereinafter referred to as “UERC Tariff Regulations, 2021”) for the fourth Control Period from FY 2022-23 to FY 2024-25 specifying therein terms, conditions and norms of operation for licensees, generating companies and SLDC. In compliance with the provisions of the Act and Regulation 8(1) and Regulation 10(1) of UERC Tariff Regulations, 2021, SLDC filed separate Petitions for approval of its Business Plan for the fourth Control Period from FY 2022-23 to FY 2024-25 and Multi Year Tariff Petition on December 15, 2021. The Commission had issued the Order dated

March 31, 2022 on Business Plan and Aggregate Revenue Requirement for SLDC for FY 2022-23 to FY 2024-25. The Commission has issued the Order dated March 30, 2023 carrying out the Annual Performance Review for FY 2022-23 and determined the ARR for FY 2023-24. The Commission had issued the Order dated March 28, 2024 carrying out the Annual Performance Review for FY 2023-24 and determined the ARR for FY 2024-25.

Further, in accordance with the relevant provisions of the Act, the Commission had notified Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2024 (hereinafter referred to as “UERC Tariff Regulations, 2024”) for the fifth Control from FY 2025-26 to FY 2027-28 specifying therein terms, conditions and norms of operation for licensees, generating companies and SLDC. The Commission issued the MYT Order dated April 11, 2025 on Business Plan and Aggregate Revenue Requirement For fifth Control Period (FY 2025-26 to FY 2027-28).

In compliance with the provisions of the Act and Regulation SLDC submitted the application (Petition No. 91 of 2025 and hereinafter referred to as “Petition”) on November 27, 2025 for approval of True-up for FY 2024-25, approval of Annual Performance Review (APR) for FY 2025-26 and Aggregate Revenue Requirement (ARR) for FY 2026-27 in compliance with the provisions of the Act and Regulation 16 and other specific provisions of UERC Tariff Regulations, 2021 and UERC Tariff Regulations, 2024.

The Petition filed by SLDC had certain infirmities/ deficiencies which were informed to SLDC, and SLDC was directed to rectify the said infirmities in the Petition and submit certain additional information necessary for admission of the Petition. SLDC vide letter dated December 15, 2025 removed the critical deficiencies. Based on the submissions made by SLDC, the Commission vide its Order dated December 26, 2025 provisionally admitted the Petition for further processing subject to the condition that SLDC shall furnish any further information/clarifications as deemed necessary by the Commission during the processing of the Petition and provide such information and clarifications 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 of the matter as it deems fit based on the information available with it. Further, SLDC vide letter no. 2201/Dir. (Operations)/PTCUL/UERC dated December 26, 2025, removed additional deficiencies as directed in the Commission’s letter no. UERC/7/CL/909/Misc. App. No. 90 of 2025/1392 dated December 10, 2025.

This Order, accordingly, relates to Petition filed by SLDC for approval of revised Aggregate Revenue Requirement for FY 2026-27, and is based on the original as well as all the subsequent submissions made by SLDC during the course of the proceedings.

Tariff determination being the most vital function of the Commission, it has been the practice of the Commission to elaborate in detail the procedure and to explain the underlying principles in determination of tariffs. Accordingly, in the present Order also, in line with past practices, the Commission has tried to elaborate the procedure and principles followed by it in determining the ARR of SLDC which is recoverable from the beneficiaries. It has been the endeavour of the Commission in past also, to issue Tariff Orders for SLDC concurrently with the issue of Order on retail tariffs for Uttarakhand Power Corporation Limited (UPCL), so that UPCL is able to honour the payment liability towards SLDC charges. For the sake of convenience and clarity, this Order has further been divided into following Chapters:

Chapter 1 - Background and Procedural History.

Chapter 2 - Petitioner's Submission, Commission's Analysis, Scrutiny and Conclusion on True up for FY 2024-25, Annual Performance Review for FY 2025-26 and determination of ARR for FY 2026-27.

Chapter 3 - Commission's Directives.

Chapter 4- Annexures.

1 Background and Procedural History

In accordance with the provisions of the Uttar Pradesh Reorganization Act 2000 (Act 29 of 2000), enacted by the Parliament of India on August 25, 2000, the State of Uttaranchal came into existence on November 9, 2000. Section 63(4) of the above Reorganization Act allowed the Government of Uttaranchal (hereinafter referred to as “GoU” or “State Government”) to constitute a State Power Corporation at any time after the creation of the State. GoU, accordingly, established the Uttaranchal Power Corporation Limited (UPCL) under the Companies Act, 1956, on February 12, 2001 and entrusted it with the business of transmission and distribution in the State. Subsequently, from April 1, 2001, all works pertaining to the transmission, distribution and retail supply of electricity in the area of Uttaranchal were transferred from Uttar Pradesh Power Corporation Limited (UPPCL) to UPCL, in accordance with the Memorandum of Understanding dated March 13, 2001, signed between the Governments of Uttaranchal and Uttar Pradesh.

Meanwhile, the Electricity Act, 2003 was enacted by the Parliament of India on June 10, 2003, which mandated separate licenses for transmission and distribution activities. In exercise of powers conferred under sub-section 4 of Section 131 of the Act, the GoU, therefore, through transfer scheme dated May 31, 2004, first vested all the interests, rights and liabilities related to Power Transmission and Load Despatch of “Uttaranchal Power Corporation Limited” into itself and, thereafter, re-vested them into a new company, i.e. “Power Transmission Corporation of Uttaranchal Limited”, now renamed as “Power Transmission Corporation of Uttarakhand Limited” (hereinafter referred to as “PTCUL) after change of name of the State. The State Government, further vide another notification dated May 31, 2004 declared Power Transmission Corporation of Uttarakhand as the State Transmission Utility (STU) responsible for undertaking, amongst others, the following main functions:

- a) To undertake transmission of electricity through intra-State transmission system.
- b) To discharge all functions of planning and co-ordination relating to intra-State transmission system.
- c) To ensure development of an efficient, co-ordinated and economical system of intra-State transmission lines.
- d) To provide open access.

A new company in the State was, thus, created to look after the functions of intra-State Transmission and Load Despatch, on May 31, 2004. In view of re-structuring of functions of UPCL and creation of a separate company for looking after the transmission related works, the Commission amended the earlier 'Transmission and Bulk Supply License' granted to 'Uttarakhand Power Corporation Limited' and transmission license was given to PTCUL for carrying out transmission related works in the State vide Commission's Order dated June 9, 2004.

The State Load Despatch Centre of Uttarakhand has been made operational w.e.f. November 27, 2012. As per Section 32 of the Act, the State Load Despatch Centre is the apex body to ensure integrated operation of the power system in the State. The functions of State Load Despatch Centre as stipulated in the Act are as follows:

- a) be responsible for optimum scheduling and despatch of electricity within the State, in accordance with the contracts entered into within the Licensees or the Generating Companies operating in the State;
- b) monitor grid operations;
- c) keep accounts of the quantity of electricity transmitted through the State grid;
- d) exercise supervision and control over the intra-State transmission system; and
- e) be responsible for carrying out real time operations for grid control and despatch of electricity within the State through secure and economic operation of the State grid in accordance with the Grid Standards and the State Grid Code.

In exercise of powers conferred to it under Section 61 of the Act, and all other powers enabling it in this behalf, the Commission notified UERC Tariff Regulations, 2018 on September 14, 2018. These Regulations superseded UERC Tariff Regulations, 2015.

The Commission vide its Order dated February 27, 2019 approved the Business Plan and Multi Year Tariff for SLDC for the third Control Period from FY 2019-20 to FY 2021-22. Further, the Commission had carried out Annual Performance Review for FY 2018-19, FY 2019-20 and FY 2020-21 vide its Order dated February 27, 2019, April 18, 2020 and April 26, 2021 respectively.

The Commission vide its Order dated March 31, 2022 approved the Business Plan and Multi Year Tariff for SLDC for the fourth Control Period from FY 2022-23 to FY 2024-25. The Commission had carried out Annual Performance Review for FY 2021-22 vide its Order dated March 31, 2022.

The Commission has also carried out the Annual Performance Review for FY 2022-23 and revised ARR for FY 2023-24 vide Order dated March 30, 2023. The Commission has carried out Annual Performance Review for FY 2023-24 and revised ARR for FY 2024-25 vide Order dated March 28, 2024. Further, the Commission issued MYT Order dated April 11, 2025 on Business Plan and Aggregate Revenue Requirement for fifth Control Period (FY 2025-26 to FY 2027-28).

In compliance with the provisions of UERC Tariff Regulations, 2024, SLDC filed its Petition on November 27, 2025 for approval of True up for 2024-25, Annual Performance Review for FY 2025-26 and revised Aggregate Revenue Requirement for FY 2026-27 in compliance with the provisions of the Act and Regulation 16(2) of UERC Tariff Regulations, 2024.

The Petition filed by SLDC had certain infirmities/deficiencies which were informed to SLDC vide Commission's letter no. UERC/7/CL/909/Misc. Appl. No. 90 of 225/1392 dated December 10, 2025 and SLDC was directed to rectify the said infirmities in the Petition and submit certain additional information necessary for admission of the Petition. SLDC vide its Letter No. 2129/Dir. (Operations)/PTCUL/UERC dated December 15, 2025 removed the critical deficiencies. Based on the submissions made by SLDC, the Commission vide its Order dated December 26, 2025 provisionally admitted the Petition for further processing subject to the condition that SLDC shall furnish any further information/clarifications as deemed necessary by the Commission during the processing of the Petition and provide such information and clarifications 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 of the matter as it deems fit based on the information available with it. Further, SLDC vide letter no. 2201/Dir.(Operations)/PTCUL/UERC dated December 26, 2025 removed additional deficiencies as directed in the Commission's letter no. UERC/7/CL/909/Misc. App. No. 90 of 2025/1392 dated December 10, 2025.

The Commission, through its above Admittance Order dated December 26, 2025, to provide transparency to the process of tariff determination and give all stakeholders an opportunity to submit their objections/suggestions/comments on the proposals of SLDC, directed SLDC to publish the salient features of its Petition in the leading newspapers. The salient points of the proposals were published by the Petitioner in the following newspapers:

Table 1.1: Publication of Notice

S. No.	Newspaper Name	Date of Publication
1.	Times of India	December 31, 2025
2.	Hindustan	December 31, 2025

Through above notice, the stakeholders were requested to submit their objections/suggestions /comments latest by January 31, 2026 (copy of the notice is enclosed as **Annexure-1**). The Commission received no objections/suggestions/comments in writing on the Petition filed by SLDC.

Further, for direct interaction with all the stakeholders and public at large, the Commission also held public hearings on the proposals filed by the Petitioner at the following places in the State of Uttarakhand.

Table 1.2: Schedule of Hearing

S. No.	Place	Date
1.	Karanprayag	February 18, 2026
2.	Munsiyari	February 20, 2026
3.	Rudrapur	February 23, 2026
4.	Dehradun	February 27, 2026

The list of participants who attended the Public Hearing is enclosed at **Annexure-2**.

The Commission also sent the copies of salient features of tariff proposals to Members of the State Advisory Committee and the State Government. The salient features of the Petition submitted by SLDC were also made available on the website of the Commission, i.e. www.uerc.gov.in. The Commission also held a meeting with the Members of the Advisory Committee on March 09, 2026, wherein, detailed deliberations were held with the Members of the Advisory Committee on the various issues linked with the Petition filed by SLDC.

Meanwhile, based on the scrutiny of the Petition submitted by SLDC, the Commission pointed out certain data gaps in the Petition and sought following additional information/clarification from the Petitioner:

- Details of Tariff Formats which are not duly filled or partially filled.
- Reconciliation of figures in case of discrepancies.
- Copy of Work Order for capitalisation claimed.
- Details of Physical and Financial Progress of schemes proposed to be capitalised during FY 2026-27.

So, as to have better clarity on the data filed by the Petitioner and to remove inconsistency in the data, a Technical Validation Session (TVS) was also held with the Petitioner's officers on January 09, 2026 for further deliberations on certain issues related to the Petition filed by SLDC. Minutes of TVS were sent to the Petitioner vide Commission's letter no. UERC/7/CL/909/Petition No. 91 of 2025/1564 dated January 13, 2026 for its response. The Petitioner submitted the replies to issues raised in TVS vide its letter no. 108/Dir.(Operations)/PTCUL/UERC dated January 22, 2026.

The submissions made by SLDC in the Petition as well as additional submissions have been discussed by the Commission at appropriate places in this Tariff Order along with the Commission's views on the same.

2 Petitioner’s Submissions, Commission’s Analysis, Scrutiny & Conclusion on True up for FY 2024-25, Annual Performance Review for FY 2025-26 and Determination of ARR for FY 2026-27

2.1 Annual Performance Review for FY 2025-26

Regulation 12(3) of the UERC Tariff Regulations, 2024 specifies that under the MYT framework, the performance of the SLDC shall be subject to Annual Performance Review.

Regulation 12(3) of the UERC Tariff Regulations, 2024 specifies as under:

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

- a) A comparison of the 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 ensuing financial year, if required, based on audited financial results for the previous financial year;*
- d) Computation of sharing of gains and losses on account of controllable factors for the previous year.”*

The Commission vide its Order dated March 31, 2022 had approved the Business Plan and Multi Year Tariff (MYT) for SLDC for the fourth Control Period from FY 2022-23 to FY 2024-25 in accordance with the provisions of UERC Tariff Regulations, 2021. The Commission vide its Order dated March 30, 2023 had approved Annual Performance Review for FY 2022-23 and determined the ARR for FY 2023-24. The Commission vide its Order dated March 28, 2024 had approved the Annual Performance Review for FY 2023-24 and determined the ARR for FY 2024-25. Further, the Commission has issued MYT Order dated April 11, 2025 on Business Plan and Aggregate Revenue Requirement for fifth Control Period (FY 2025-26 to FY 2027-28) in accordance with the provisions of UERC Tariff Regulations, 2024.

SLDC has filed this Petition for True-up for FY 2024-25 in accordance with UERC Tariff Regulations, 2021 and Annual Performance Review for FY 2025-26 & ARR for FY 2026-27 in accordance with UERC Tariff Regulations, 2024. SLDC and SCADA work as separate independent units within PTCUL with separate accounting heads created for recording their income and expenses. SLDC has still not been incorporated as a separate company and, hence, the accounts of SLDC are audited as part of PTCUL's accounts and no separate audited account of SLDC exists. Although, SLDC requested the Commission to True Up the expenses for SLDC for FY 2024-25 by filing a separate true up for FY 2024-25 and submitting the separate audited accounts for SLDC for FY 2024-25, but the Commission observed that the actual income and expenses of SLDC for FY 2024-25 are part of income and expenses of PTCUL and are included in PTCUL's audited accounts.

Further, the Commission observed that the Commission in its Order dated April 5, 2016 on approval of the Business Plan and MYT for the second Control Period from FY 2016-17 to FY 2018-19 directed as under:

"Hence, the Commission is of the opinion that as accounting of SLDC and SCADA is being done separately, accordingly, SLDC is directed to start preparing its annual statement of accounts separately from FY 2016-17 onwards in accordance with the requirement of the Regulations as referred above."

The Commission in its Order dated March 29, 2017 on approval of APR for FY 2016-17 and revised ARR for FY 2017-18 directed as under:

"The Commission directs SLDC that the provisions of the UERC Tariff Regulations, 2015 has to be complied strictly by SLDC regarding maintenance of its expenses related to operation of SLDC. The Commission also directs the SLDC to file the Petition seeking truing up of FY 2016-17 along with the APR of FY 2017-18 in accordance with the MYT Regulations, 2015."

The Commission vide its Tariff Order for FY 2018-19 dated March 21, 2018 directed the Petitioner to get the Transfer Scheme finalized and to submit the same to the Commission along with its Petition for Annual Performance Review for FY 2018-19.

The Commission in its Order dated February 27, 2019 on approval of MYT of FY 2019-20 to FY 2021-22 directed as under:

*"The Commission expresses its extreme displeasure in the lackadaisical approach of the Petitioner in not acting responsibly in finalizing the value of transferred assets from UPCL. In this regard, **the Commission holds that any consequential impact due to finalization of transfer scheme will***

be allowed without any carrying cost on the same as the delay is on the part of the Petitioner.”

(Emphasis added)”

The Commission in its Order dated April 18, 2020 on approval of ARR of FY 2020-21 directed as under:

“The Commission once again directs SLDC that the provisions of the UERC Tariff Regulations, 2018 have to be complied strictly by SLDC regarding maintenance of its expenses related to operation of SLDC. The Commission also directs SLDC to file the Petition seeking truing up of FY 2019-20 along with the APR of FY 2020-21 in accordance with the MYT Regulations, 2018 failing which action may be initiated against it under the provisions of the Act.”

The Commission in its Order dated April 26, 2021 on approval of ARR of FY 2021-22 directed as under:

“The Commission observed that the ring fencing of SLDC is still in process. The Commission once again directs SLDC that the provisions of the UERC Tariff Regulations, 2018 has to be complied strictly by SLDC regarding maintenance of its expenses related to operation of SLDC. The Commission also directs the SLDC to file the Petition seeking truing up of FY 2020-21 along with the APR of FY 2021-22 in accordance with the MYT Regulations, 2018.”

The Commission in its Order dated March 31, 2022 on approval of ARR of FY 2022-23 to FY 2024-25 directed as under:

“The Commission observed that the ring fencing of SLDC is still in process. The Commission once again directs SLDC that the provisions of the UERC Tariff Regulations, 2021 has to be complied strictly by SLDC regarding maintenance of its expenses related to operation of SLDC. The Commission also directs the SLDC to file the Petition seeking truing up of FY 2021-22 along with the APR of FY 2022-23 in accordance with the MYT Regulations, 2018 failing which action may be initiated against it under the provisions of the Act. SLDC is also directed to submit quarterly status to the Commission regarding the efforts made for ring fencing of SLDC within 15 days from the end of each quarter.”

The Commission in its Order dated March 30, 2023 on approval of ARR of FY 2023-24 directed as under:

“The Commission had been repeatedly directing SLDC for completion of ring fencing of SLDC and SCADA. Even after repeated directions, it has been submitted that the said process is still in progress. The Commission once again directs SLDC that the provisions of the UERC Tariff Regulations, 2021

has to be complied strictly by SLDC regarding maintenance of its expenses related to the operation of SLDC. The Commission also directs SLDC to file the Petition seeking truing up of FY 2022-23 along with the APR of FY 2023-24 in accordance with the MYT Regulations, 2021 alongwith separate Audited Accounts for SLDC, failing which action may be initiated against it under the provisions of the Act. SLDC is also directed to submit quarterly status to the Commission regarding the efforts made for ring fencing of SLDC within 15 days from the end of each quarter."

The Commission in its Order dated March 28, 2024 on approval of ARR of FY 2024-25 directed as under:

"The Commission had been repeatedly directing SLDC for completion of ring fencing of SLDC and SCADA. Even after repeated directions, it has been submitted that the said process is still in progress. The Commission once again directs SLDC that the provisions of the UERC Tariff Regulations, 2021 has to be complied strictly by SLDC regarding maintenance of its expenses related to the operation of SLDC. The Commission also directs SLDC to file the Petition seeking truing up of FY 2023-24 along with the APR of FY 2024-25 in accordance with the MYT Regulations, 2021 alongwith separate Audited Accounts for SLDC, failing which action may be initiated against it under the provisions of the Act. SLDC is also directed to submit quarterly status to the Commission regarding the efforts made for ring fencing of SLDC within 15 days from the end of each quarter."

The Commission in its MYT Order dated April 11, 2025 on approval of ARR of FY 2025-26 directed as under:

"The Commission had been repeatedly directing SLDC for completion of ring fencing of SLDC and SCADA. Even after repeated directions, it has been submitted that the said process is still in progress. The Commission once again directs SLDC that the provisions of the UERC Tariff Regulations, 2024 has to be complied strictly by SLDC regarding maintenance of its expenses related to the operation of SLDC. The Commission also directs SLDC to file the Petition seeking truing up of FY 2024-25 along with the APR of FY 2025-26 in accordance with the MYT Regulations, 2021 and UERC Tariff Regulations, 2024 respectively alongwith separate Audited Accounts for SLDC, failing which action may be initiated against it under the provisions of the Act. SLDC is also directed to submit quarterly status to the Commission regarding the efforts made for ring fencing of SLDC within 15 days from the end of each quarter."

The Petitioner in the instant Petition submitted that the SLDC has still not been incorporated as a separate legal entity, however, separate audited accounts of SLDC have been prepared segregating the revenue and expenses of SLDC. PTCUL has already initiated the ring-fencing of the

SLDC from PTCUL. As the first step, the separate business vertical for SLDC and SCADA has been mandated and the separate accounts have been prepared and audited accordingly for the FY 2024-25. The Petitioner submitted that the audited accounts are being submitted as part of the truing up Petition for the SLDC. As the next step forward, PTCUL has allocated the common expenses to be separately booked for PTCUL and SLDC.

The Commission observes that although SLDC has segregated and separated their audited accounts for FY 2024-25, however, the actual income and expenses of SLDC for FY 2024-25 are still the part of PTCUL income and expenses and are included in PTCUL's audited accounts. As the complete audited accounts for SLDC are not available separately for FY 2024-25, the Commission is unable to carry out the truing up of SLDC for FY 2024-25 separately. Accordingly, the truing up of expenses and revenue of SLDC for FY 2024-25 has been done as part of truing up of PTCUL.

The Commission had been repeatedly directing SLDC for completion of ring fencing of SLDC (including SCADA). Even after repeated directions, it has been submitted that the said process is still in progress. **In this regard, the Commission is of the view that SLDC building is proposed to be capitalised in FY 2026-27. Hence, the Commission directs SLDC to approach the GoU for creation of separate Government Entity/Company in accordance with the provisions of Section 31 of the Electricity Act, 2003 before the capitalisation of the SLDC building and submit monthly status to the Commission regarding the efforts made for ring fencing of SLDC within 07 days from the end of each month.**

Accordingly, the Commission directs SLDC to file the Petition seeking truing up of FY 2025-26 along with the APR of FY 2026-27 in accordance with the UERC Tariff Regulations, 2024 alongwith separate Audited Accounts for SLDC, failing which action may be initiated against it under the provisions of the Act.

SLDC has submitted the APR for FY 2025-26 and revised ARR for FY 2026-27 in the instant Petition. The Commission in this Order has approved the revised ARR for FY 2026-27 based on the GFA approved for FY 2024-25 and revised GFA for FY 2025-26. The approach adopted by the Commission in approving the ARR for FY 2026-27 is elaborated.

In accordance with Regulation 12(3) of the UERC Tariff Regulations, 2024, the scope of annual performance review does not provide for the revision of estimates for the current year and give effect on this account in the estimates of the ensuing year. The Commission shall carry out the truing up of FY 2025-26 based on the audited accounts for FY 2025-26 and give effect to this account in the ARR of FY 2027-28 in accordance with Regulation 16 of the UERC Tariff Regulations, 2024. The Commission

has computed certain expenses for FY 2025-26 based on the revised GFA for FY 2025-26 only to facilitate the computations for the ensuing FY 2026-27.

2.2 Gross Fixed Assets

The Petitioner has considered the opening GFA for FY 2024-25 as Rs. 34.58 Crore as approved by the Commission vide MYT Order dated April 11, 2025.

The Commission has noted the submissions of the Petitioner. Accordingly, the Commission has considered the Opening GFA for FY 2024-25 same as that approved during APR of FY 2024-25 i.e. Rs. 34.58 Crore.

2.2.1 GFA Addition for 2024-25:

The Petitioner has claimed GFA addition of Rs. 3.59 Crore during FY 2024-25 towards Schemes as shown in the table below:

Table 2.1: Capitalisation claimed for other schemes in FY 2024-25(Rs. Crore)

Sl. No.	Work	Claimed
1.	IUT (Construction of SLDC at Rishikesh and 2 Nos Sub SLDC at Kashipur and Dehradun and its associated communication network)	0.37
2.	Work order for "Replacement of 01 No. 40 kVA UPS alongwith 384 Volt Battery Bank (VRLA) at Battery Room SCADA office 3rd Floor PTCUL HQ Dehradun under ERS	0.33
3.	Providing & installation of Data vis Platform system with latest technology software along with controller and accessories for SLDC room at PTCUL Head Quarter, Dehradun "Supply of 2x2 configuration (4 cubes) of 70" 4K-UHD Laser DLP based Rear Projection Video wall"	2.45
4.	Supply and Installation of Battery Bank & Battery Charger	0.17
5.	Other Works	0.27
	Total	3.59

The Commission has noted the submissions of Petitioner. As discussed above SLDC has failed to completely separate the accounts of SLDC and PTCUL for FY 2024-25 and has further not submitted the separate audited annual accounts for SLDC for FY 2024-25. In view of the same, the Commission has not taken up truing-up of SLDC separately and has considered the same as a part of overall true-up of PTCUL.

The works claimed by SLDC for the capitalisation in FY 2024-25 which amount to Rs 3.59 Crore are considered under the other works for PTCUL for Truing Up of FY 2024-25 . The Commission vide letter dated December 10, 2025 directed the Petitioner to submit the details of the supporting documents for the capitalisation claimed. The Petitioner vide letter no. 2129/Dir. (Operations)/PTCUL/UERC dated December 15, 2025 has submitted the details of the capitalisation.

Upon detailed examination of the submitted asset-wise capitalization breakdown, the Commission notes that the overwhelming majority of the approved Rs. 3.59 Crore capitalisation is driven by a single, critical infrastructure upgrade. Specifically, the major work, which accounts for Rs. 2.45 Crore relates to the "Providing & installation of Data vis Platform system" at the SLDC control room located at the PTCUL Headquarters in Dehradun.

As per the details submitted, this comprehensive modernization project encompasses the supply and commissioning of a state-of-the-art 2x2 configuration (comprising 4 cubes) of 70-inch 4K-UHD Laser DLP-based Rear Projection Video Wall, complete with the latest technology software, controllers, and necessary accessories. The Commission recognizes that such an advanced, high-resolution visualization platform is not merely an administrative upgrade, but a core operational necessity for a modern Load Despatch Centre. The Commission finds that deploying this 4K-UHD Laser DLP technology will significantly improve data visibility and system reliability, thereby empowering SLDC personnel to make faster, more accurate decisions during grid emergencies and daily operations. Consequently, the Commission concludes that the expenditure of Rs. 2.45 Crore for this Data Visualization Platform is justified, operationally prudent, and is therefore admitted for capitalization.

Accordingly, based on the details submitted by the Petitioner, the Commission has considered the capitalisation of Rs. 3.59 Crore for FY 2024-25 and the same is considered under other works for PTCUL for Truing Up of FY 2024-25. Further, the Commission has observed that the amount of Rs. 2.33 Crore out of Rs. 3.59 Crore has been utilised for creation of assets from Load Despatch Centre Development Fund (LDCD Fund). Accordingly, the Commission has done the accounting treatment as per Regulation 98(5) of the UERC Tariff Regulations, 2024.

The Petitioner has submitted the decapitalisation of Rs. 1.49 Crore during FY 2024-25. The Commission has scrutinized the decapitalisation claimed by the Petitioner and observed that out of the total claimed decapitalisation of Rs. 1.49 Crore, a portion of Rs. 1.13 Crore pertains to accounting adjustments made by the Petitioner in its books of accounts w.r.t. amount not approved by the Commission during the capitalisation for FY 2023-24 and transferred it to O&M expenses while approving MYT for fifth Control Period vide MYT Order dated April, 11, 2025. The Commission is of the view that such accounting adjustments does not represent actual physical decapitalisation of assets from the SLDC system and hence cannot be treated as decapitalisation for the purpose of tariff determination. Accordingly, the Commission has not considered the decapitalisation on account of

accounting adjustments and has considered only the decapitalisation of Rs. 0.36 Crore which represents actual physical removal of assets from service.

Based on the above, the closing GFA for SLDC for FY 2024-25 works out to Rs. 37.81 Crore.

2.2.2 GFA Addition for FY 2025-26

The Petitioner in its present petition has claimed the amount of Rs. 0.14 Crore for FY 2025-26. The Commission directed the Petitioner to submit the details of the work claimed under Rs. 0.14 Crore. The Petitioner vide letter no. 2201/Dir. (Operations)/PTCUL/UERC dated December 26, 2025 has submitted the details of the work undertake of amount Rs. 0.14 Crore. The Commission has examined amount along with the supporting documents of work order submitted with the respective works.

The Commission while approving SLDC's Business Plan for the fifth Control Period from FY 2025-26 to FY 2027-28 had approved the capitalization of Rs. 8.98 Crore for FY 2025-26. However, as against the same, the Petitioner has proposed the revised capitalization of Rs. 0.14 Crore for FY 2025-26.

Further, the Commission observed that there is variation in the addition during the year considered under GFA and working of depreciation. In this regard, the Petitioner was directed to submit the reason for such variation. The Petitioner vide letter dated December 15, 2025 has submitted that the variation arises on account of the provisions of Regulation 28(1) of the UERC Tariff Regulations, 2024, which stipulates that no depreciation shall be allowed on assets funded through Consumer Contribution and Capital Subsidies/Grants. Further, the Petitioner submitted that as per Regulation 98(5) of the UERC Tariff Regulations, 2024, any asset created by SLDC out of money deposited into the LDCD Fund shall not be entitled for Return on Equity, Interest on Loan and depreciation on the same principles as applicable in case of grants. Accordingly, the Petitioner submitted that out of the total GFA addition of Rs. 0.14 Crore during FY 2025-26, assets amounting to Rs. 0.03 Crore have been created out of the LDCD Fund and are therefore not eligible for depreciation. After excluding the assets created from the LDCD Fund of Rs. 0.03 Crore from the gross addition of Rs. 0.14 Crore, the net addition eligible for depreciation works out to Rs. 0.10 Crore, which reconciles with the figure of the Petition.

The Commission has noted the explanation submitted by the Petitioner and has considered the net capitalisation of Rs. 0.13 Crore for FY 2025-26, out of which of Rs. 0.03 Crore pertains to LDCD fund and therefore, eligible addition for depreciation is considered as Rs. 0.09 Crore for FY 2025-26

after excluding the assets funded through LDCD Fund, in accordance with the provisions of Regulation 28(1) and Regulation 98(5) of the UERC Tariff Regulations, 2024.

Further, the Commission observed that the Petitioner is adopting the practice of projecting capitalisation on a higher side in its Business Plan Petition while on the other side, the actual progress of capitalisation is much lower than the approved capitalisation in the Business Plan. This results in over-projection of ARR and tariff at the time of approval of ARR for ensuing years and creates a situation of over-recovery by the Petitioner with surplus to be returned by the Petitioner along with the carrying cost, which ultimately results in an additional burden on the consumers.

The Commission accordingly directs SLDC to submit realistic and achievable capitalisation projections in future Business Plan and ARR Petitions, duly supported by the current physical and financial progress of each scheme, revised expected dates of commissioning based on actual progress, status of statutory clearances including forest clearance and Right of Way, availability of equipment at site, and approved procurement schedules. The Commission further directs that any revision in the projected capitalisation as compared to the earlier approved Business Plan shall be accompanied by a detailed note explaining the reasons for variation and the corrective measures taken by SLDC to ensure timely execution of the approved schemes.

Accordingly, the Commission has considered the net addition of Rs. 0.13 Crore as for FY 2025-26. Based on the above, the opening GFA for SLDC for FY 2026-27 works out to Rs. 37.94 Crore.

2.2.3 GFA Addition for FY 2026-27

The Commission vide its MYT Order dated April 11, 2025 had approved the capitalisation of Rs. 59.95 Crore for SLDC for FY 2026-27. As against the same, the Petitioner in the present Petition has proposed the revised capitalisation of Rs. 58.66 Crore for FY 2026-27. The proposed capitalisation comprises two broad categories of works. The first category pertains to works related to Office, IT systems, software and infrastructure development amounting to Rs. 33.49 Crore, the major component of which is the Construction of a separate SLDC building at 132 kV Sub-station Majra amounting to Rs. 32.04 Crore. The second category pertains to works related to optical communication links and cyber security amounting to Rs. 25.17 Crore, the significant components of which are Supply and Erection of optical Communication link for 132 kV Lohaghat-Chandak and 132 kV Ranikhet-Bageshwar Transmission Lines amounting to Rs. 12.08 Crore, Installation of Firewall and other accessories for Cyber Security Requirement amounting to Rs. 8.45 Crore and Supply & Erection of optical Communication link for 220 kV Baram-Jauljibi Line amounting to Rs. 4.64 Crore.

The Commission vide letter no. UERC/7/CL/909/Mis. Appl. No. 90 of 2025/1392 dated December 10, 2025 asked the Petitioner to submit the physical and financial progress of work. The Petitioner vide letter no. 2201/Dir.(Operations)/PTCUL/UERC dated December 26, 2025 submitted the details. It is observed that the Petitioner has submitted NIL physical and financial progress against most of the proposed works to be capitalised during FY 2026-27.

During the TVS, the Commission directed the Petitioner to re-assess the likely dates of completion and by revising the actual physical progress with the corresponding financial progress and to submit revised capitalisation dates for such schemes.

In response, the Petitioner vide letter no. 108/Dir.(operations)PTCUL/ dated January 22, 2026 submitted the revised status of each scheme. With regard to the Construction of separate SLDC building at 132 kV Sub-station Majra, which is the major scheme with an estimated cost of Rs. 32.04 Crore, the Petitioner submitted that the physical and financial progress stands at 77% and 64% respectively and the work is expected to be completed by May, 2026. With regard to the Supply and Erection of optical Communication link for 132 kV Lohaghat-Chandak and 132 kV Ranikhet-Bageshwar Transmission Lines, the Petitioner submitted that the DPR preparation is currently underway, and the work is expected to be completed in FY 2027-28. Hence, such works are shifted over to FY 2027-28 of amount Rs. 20.53 Crore and for remaining works claimed NIL progress.

Accordingly, the Commission has considered the capitalisation of Rs. 38.13 Crore for FY 2026-27 as detailed below:

Table 2.2: List of works considered for capitalisation in FY 2026-27(Rs. Crore)

Sl. No.	Name of Scheme	Claimed	Approved
1	Construction of separate SLDC building at 132 kV Sub-station Majra	32.04	32.04
2	Development of Application Software for Operator Assistance	0.75	0.75
3	Energy Accounting Balancing & Settlement Mechanism.	0.50	0.50
4	Infrastructural Development	0.20	0.20
5	Supply & Erection of optical Communication link for 220 kV Baram-Jauljibi line	4.64	4.64
	Total	38.13	38.13
	Spilled over to FY 2027-28		
6	Installation of Firewall and Other accessories for Cyber Security Requirement	8.45	shifted to FY 2027-28
7	Supply & Erection of optical Communication link for 132 kV Lohaghat - Chandak, 132 kV Ranikhet - Bageshwar transmission line	12.08	shifted to FY 2027-28
	Total	58.66	38.13

Taking into consideration of above, the details of GFA as submitted by the Petitioner and approved by the Commission as shown below:

Table 2.3: Gross Fixed Assets (Rs. Crore)

Particulars	FY 2024-25		FY 2025-26		FY 2026-27	
	Claimed	Approved	Claimed	Approved	Claimed	Approved
Opening GFA	34.58	34.58	36.68	37.81	36.80	37.94
Addition	3.59	3.59	0.14	0.14	58.66	38.13
Deduction and adjustment	1.49	0.36	0.01	0.01	0.00	0.00
Closing GFA	36.68	37.81	36.80	37.94	95.46	76.07

2.2.4 Debt-Equity Ratio

Regulation 24 of UERC Tariff Regulations, 2024 specifies as under:

“(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.”

The Petitioner has proposed the Debt-Equity ratio of 70:30 for the proposed capitalisation in FY 2025-26 and FY 2026-27.

The Commission in its MYT Order dated April 11, 2025 on approval of Business Plan for the fifth Control Period from FY 2025-26 to FY 2027-28 had approved Debt-Equity ratio as 70:30. For ADB funded projects, the finance is considered as Grant of 52%, Debt of 28% and Equity of 20% as approved in the MYT Order dated April 11, 2025. The capitalisation for FY 2025-26 and FY 2026-27 is accordingly considered to be funded in the approved manner.

The Commission observed that the Petitioner has projected utilisation of LDCD Fund of Rs. 10 Crore in the Petition towards the capitalisation claimed for FY 2026-27. The Commission has taken note of the same and has considered the utilisation of LDCD Fund of Rs. 10 Crore towards the capitalisation for FY 2026-27 while determining the means of finance for the year. The balance capitalisation for FY 2026-27 has been considered to be funded at the normative Debt-Equity ratio of 70:30.

Taking into consideration the above, the Commission has determined the means of finance for FY 2026-27, accordingly. The Table below shows the Means of Finance approved by the Commission:

Table 2.4: Means of Finance (Rs. Crore)

Particulars	FY 2025-26		FY 2026-27	
	Claimed	Approved	Claimed	Approved
GFA Addition	0.14	0.14	58.66	38.13
Deletion	0.01	0.01	0.00	0.00
Net Addition	0.13	0.13	58.66	38.13
Equity (%)	30%	30%	30%	30%
Debt (%)	70%	70%	70%	70%

Table 2.4: Means of Finance (Rs. Crore)

Particulars	FY 2025-26		FY 2026-27	
	Claimed	Approved	Claimed	Approved
Debt	0.07	0.07	34.06	19.69
Equity	0.03	0.03	14.60	8.44
LDCD Fund	0.03	0.03	10.00	10.00

2.3 Annual SLDC Charges

Regulation 99 of the UERC Tariff Regulations, 2024 specifies as follows:

"99. Annual SLDC Charges

The annual charges to be recovered by the SLDC shall include the component of Return on Equity and also the following expenses:

- (a) *O&M expenses;*
- (b) *Return on Equity*
- (c) *Depreciation;*
- (d) *Lease Charges*
- (e) *Interest and Finance charges on Loan Capital;*
- (f) *Income Tax, if any;*
- (g) *Interest on working capital, if any;*
- (h) *Any other expenses incidental to discharging the functions of SLDC as deemed appropriate by the Commission; "*

The Commission in this Order has approved the SLDC Charges for FY 2026-27 based on the GFA approved for FY 2024-25, FY 2025-26 and FY 2026-27.

2.3.1 Operation and Maintenance expenses

Regarding the Operation and Maintenance expenses, Regulation 100 of UERC Tariff Regulations, 2024 specifies as follows:

"100. Operation and Maintenance Expenses

- (1) *The O&M expenses for the first year of the Control Period will be approved by the Commission taking into account actual O&M expenses for last five years till Base Year subject to prudence check and any other factors considered appropriate by the Commission.*
- (2) *The O&M expenses for the nth year and also for the year immediately preceding the Control Period, i.e. 2024-25, shall be approved based on the formula given below:-*

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

Where –

- $O\&M_n$ – Operation and Maintenance expense for the n th year;
- EMP_n – Employee Costs for the n th year;
- $R\&M_n$ – Repair and Maintenance Costs for the n th year;
- $A\&G_n$ – Administrative and General Costs for the n th year;

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

$$EMP_n = (EMP_{n-1}) \times (1+G_n) \times (1+CPI_{inflation})$$

$$R\&M_n = K \times (GF_{An-1}) \times (1+WPI_{inflation}) \text{ and}$$

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

Where -

- EMP_{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 SLDC and validated by the Commission.

- 'K' is a constant 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 SLDC'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;
- $CPI_{inflation}$ – is the average increase in the Consumer Price Index (CPI) for immediately preceding three years;
- $WPI_{inflation}$ – is the average increase in the Wholesale Price Index (CPI) for immediately preceding three years;
- GF_{An-1} – Gross Fixed Asset of the transmission licensee for the $n-1$ th year;
- G_n is a growth factor for the n th 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 SLDC'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."

The Commission, in its MYT Order dated April 11, 2025 on approval of MYT for the fifth Control Period from FY 2025-26 to FY 2027-28 had approved O&M expenses for the fifth Control Period. The submissions of the Petitioner and the approach adopted by the Commission for approving various components of O&M expenses for FY 2026-27 are discussed below:

2.3.1.1 Employee expenses

The Commission had approved the employee expenses of Rs. 7.71 Crore for FY 2025-26 and Rs. 9.70 Crore for FY 2026-27 in its MYT Order dated April 11, 2025. As against this, the Petitioner has claimed Rs. 6.60 Crore and Rs. 6.92 Crore for FY 2025-26 and FY 2026-27 respectively.

The Petitioner has considered the opening gross employee expenses of Rs. 6.16 Crore and Rs. 6.60 Crore for FY 2025-26 and FY 2026-27 respectively. The Petitioner has considered the Gn factor of 2.17% for FY 2025-26 and 0.00% for FY 2026-27 and the CPI inflation of 4.87% for both years. Accordingly, the Petitioner has proposed the employee expenses of Rs. 6.60 Crore and Rs. 6.92 Crore for FY 2025-26 and FY 2026-27 respectively.

The Commission has computed the employee expenses for SLDC for FY 2026-27 in accordance with the UERC Tariff Regulations, 2024. The Commission has considered the opening gross employee expenses of Rs. 6.15 Crore for FY 2025-26, being the closing normative gross employee expenses of FY 2024-25. The Commission has considered the Gn factor of 2.17% for FY 2025-26 and 0% for FY 2026-27 based on the recruitment during the respective years as submitted in the present Petition. The Computation of Gn factor is shown below:

Table 2.5: Gn Computations for FY 2026-27 (Rs. Crore)

Particulars	FY 2025-26		FY 2026-27	
	Claimed	Allowable	Claimed	Allowable
Opening number of employees	46	46	47	47
Recruitment during the year	1	1	0	0
Retirement during the year	0	0	0	0
Closing number of employees	47	47	47	47
Gn	2.17%	2.17%	0.00%	0.00%

The Commission has considered the CPI inflation of 4.87% for FY 2025-26, being the average increase in the Consumer Price Index for the immediately preceding three years. Accordingly, the employee expenses for FY 2025-26 work out to Rs. 6.59 Crore, which has been considered as the opening gross employee expenses for FY 2026-27.

For FY 2026-27, the Commission has considered the Gn factor of 0.00% as there is no net addition in the number of employees during the year. The Commission has considered the revised CPI inflation of 3.75% for FY 2026-27, being the average increase in the Consumer Price Index for the immediately preceding three years. Accordingly, the employee expenses approved by the Commission for FY 2026-27 work out to Rs. 6.84 Crore.

Accordingly, the normative employee expenses approved by the Commission for FY 2025-26 are as shown in the Table below:

Table 2.6: Employee Expenses approved by the Commission for FY 2026-27 (Rs. Crore)

Particulars	Approved in MYT Order	Claimed	Approved
EMP _{n-1}	7.71	6.60	6.59
Gn	20%	0.00%	0.0%
CPI inflation	4.84%	4.87%	3.75%
EMP_n=(EMP_{n-1}) x (1+Gn)x(1+CPIinflation)	9.70	6.92	6.84

The variation between the employee expenses as claimed by the Petitioner and as approved by the Commission for FY 2026-27 is primarily on account of the variation in CPI.

2.3.1.2 Repairs and Maintenance (R&M) expenses

The Commission had approved the R&M expenses of Rs. 2.17 Crore for FY 2025-26 and Rs. 2.70 Crore for FY 2026-27 in its MYT Order dated April 11, 2025. The Petitioner has proposed R&M expenses for FY 2025-26 as Rs. 2.58 Crore and for FY 2026-27 as Rs. 4.35 Crore. The Petitioner submitted that R&M expenses have been computed as per UERC Tariff Regulations, 2024.

The Petitioner submitted that it had awarded an Annual Maintenance Contract (AMC) to the original contractor of the project for the up-keep and maintenance of the SLDC assets.

The Petitioner in the instant Petition submitted that a total of 5 AMCs has been awarded for maintenance of various assets. Detail of the same is as under:

Table 2.7: Details of various AMC's

S. No.	Name of Party	Name of the work	Award Date	Duration		Amount (Rs. Crore)
				Start Date	End Date	
1	GE T&D India Ltd.	AMC of SCADA/EMS	29.07.2024	01.04.2025	17.04.2025	0.045
			08.08.2025	18.04.2025	31.03.2026	0.94
2	Punjab Communications Ltd.	AMC of PUNCOM make PLCC	-	16.01.2024	15.07.2024	0.002
			-	16.07.2025	15.01.2025	0.047
3	PGCIL	AMC & Overhead Charges of OPGW under ULDC/NR Project	01.09.2020	01.09.2020	31.08.2025	0.01
				01.09.2020	31.08.2025	0.01
4	* Sterlite Power Transmission Ltd.	Maintenance charges for communication equipment system (excluding FO Cabling) for 03rd year after warranty period	01.08.2015	28.06.2024	31.03.2025	0.07
5	Pragyaware Information Pvt. Ltd.	Comprehensive maintenance of web-based software of online system for grant of NOC to open access customers for 04 years and integration of NOC portal with NOAR portal	04.02.2025	04.02.2025	03.02.2026	0.05
Total						1.17

The assets under AMCs have been excluded from the GFA by the Petitioner for the purpose of projections of the R&M Expenses. Accordingly, to calculate 'GFAn-1', the value of GFA under AMC for FY 2025-26 and FY 2027-28 has been subtracted from the opening GFA of the respective year.

The Commission has determined R&M expenses for SLDC for FY 2026-27 in accordance with UERC Tariff Regulations, 2024. The Commission has considered the K factor of 6.05%, same as considered in the MYT Order dated April 11, 2025. The Commission has considered the opening GFA of Rs. 37.94 Crore for FY 2026-27, being the closing GFA as approved by the Commission for FY 2025-26, which is significantly higher than the opening GFA considered by the Petitioner. The Commission has considered the WPI inflation of 0.53% for FY 2026-27, being the average increase in the Wholesale Price Index for the preceding three years.

With regard to the AMC Fee claimed by the Petitioner, the Commission observes that the AMC Fee of Rs. 1.17 Crore and Rs. 2.93 Crore claimed for FY 2025-26 and FY 2026-27 respectively does not form part of the normative R&M formula prescribed under Regulation 100 of the UERC Tariff Regulations, 2024. The Commission finds this approach of the Petitioner to be incorrect as R&M expenses for entire GFA allowed needs to be computed as per Regulations. Accordingly, the Commission has not considered the AMC Fee as a separate component of R&M expenses.

The R&M expenses approved by the Commission for FY 2026-27 are as shown in the Table given below:

Table 2.8: R&M expenses approved by the Commission for FY 2026-27 (Rs. Crore)

Particulars	Approved in MYT Order	Claimed	Approved
K Factor	6.05%	6.05%	6.05%
GFA n-1	43.03	22.60	37.94
WPI inflation	3.65%	3.65%	0.53%
R&Mn = K x (GFA n-1) x (1+WPI inflation)	2.70	1.42	2.31
AMC Fee	-	2.93	-
Total R&M Expenses	2.70	4.35	2.31

The variation in R&M expenses as approved by the Commission vis-à-vis as claimed by the Petitioner is on account variation in the Opening GFA of FY 2026-27 and AMC fees for the calculation of R&M expenses for FY 2026-27.

2.3.1.3 Administrative and General(A&G) expenses

The Commission had approved the A&G expenses of Rs. 0.90 Crore for FY 2025-26 and Rs. 0.93 Crore for FY 2026-27 in its MYT Order dated April 11, 2025. The Petitioner has proposed the A&G expenses for FY 2025-26 as Rs. 1.40 Crore and for FY 2026-27 as Rs. 1.43 Crore including projection towards security expenses amounting to Rs. 0.50 Crore. The Petitioner submitted that A&G expenses have been computed as per UERC Tariff Regulations, 2024.

The Commission has determined A&G expenses for SLDC for FY 2026-27 in accordance with UERC Tariff Regulations, 2024. The Commission has considered the opening gross A&G expenses of Rs. 0.83 Crore for FY 2025-26, being the closing normative gross A&G expenses for FY 2024-25. The Commission has considered the WPI inflation of 3.65% for FY 2025-26, being the average increase in the Wholesale Price Index for immediately preceding three years. Accordingly, the A&G expenses for FY 2025-26 work out to Rs. 0.86 Crore, which has been considered as the opening gross A&G expenses (A&G(n-1)) for FY 2026-27.

For FY 2026-27, the Commission has considered the revised WPI inflation of 0.53%, being the average increase in the WPI for the immediately preceding three years. Accordingly, the A&G expenses approved by the Commission for FY 2026-27 work out to Rs. 0.86 Crore, same as approved for FY 2025-26, on account of the low WPI inflation of 0.53% considered for FY 2026-27. Further, security expenses shall be approved on actual basis during the true up of FY 2026-27 after prudence check.

The A&G expenses approved by the Commission for FY 2026-27 are as shown in the Table given below:

Table 2.9: A&G expenses approved by the Commission for FY 2026-27

Particulars	Approved in MYT Order	Claimed	Approved
A&Gn-1	0.90	0.90	0.86
WPI inflation	3.65%	3.65%	0.53%
Security expenses	-	0.50	-
A&Gn=A&Gn-1 x (1+WPI inflation) + Provision	0.93	1.43	0.86

2.3.1.4 O&M expenses

The Table below shows the proposed and approved O&M expenses for FY 2026-27:

Table 2.10: O&M expenses for FY 2026-27 (Rs. Crore)

Particulars	Approved in MYT Order	Claimed	Approved
Employee expenses	9.70	6.92	6.84
R&M expenses	2.70	4.35	2.31
A&G expenses	0.93	1.43	0.86
Total O&M expenses	13.33	12.69	10.01

2.3.2 Return on Equity

The Commission had approved the Return on Equity of Rs. 1.65 Crore for FY 2026-27 in the MYT Order dated April 11, 2025.

The Petitioner has considered the opening equity of Rs. 9.96 Crore and Rs. 9.99 Crore for FY 2025-26 and FY 2026-27 respectively. The Petitioner has considered the equity addition of Rs. 0.03 Crore and Rs. 14.60 Crore for FY 2025-26 and FY 2026-27 respectively, equivalent to 30% of the proposed capitalisation for the respective year excluding assets funded through LDCD Fund. The Petitioner has proposed the Return on Equity at the rate of 15.50% on the opening equity for the year. Accordingly, the Petitioner has proposed the Return on Equity of Rs. 1.55 Crore and Rs. 2.68 Crore for FY 2025-26 and FY 2026-27 respectively.

Regarding the Return on Equity, Regulation 26 of the UERC Tariff Regulations, 2024 specifies as follows:

"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 01.04.2025 beyond the original scope of work excluding additional capitalization due to Change in Law, shall be computed at the base rate of one-year marginal cost of lending rate (MCLR) of the State Bank of India plus 350 basis points as on 1st April of the year, subject to a ceiling of 14%;

Provided further that:

(i) In case of generation and transmission projects commissioned on or after 1st April, 2025, an additional Return of 0.5% shall be allowed if such projects are completed within the timeline as specified in Appendix - I to these Regulations.

(ii) The additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for whatsoever reasons:

(iii) Additional RoE of 0.50% may be allowed if any element of the transmission project is completed within the specified timeline and it is certified by the Northern Regional Power Committee that commissioning of the particular element will benefit the system operation in the regional/national grid:

(iv) Additional RoE shall not be admissible for transmission line having length of less than 50 kilometers."

The Commission has determined the Return on Equity for FY 2026-27 in accordance with the UERC Tariff Regulations, 2024. The Commission has considered the closing equity of FY 2023-24 as approved in MYT Order dated April 11, 2025 as the opening equity for FY 2024-25, which works out to Rs. 10.03 Crore. The equity addition during FY 2024-25 and FY 2025-26 has been considered as per the approved Means of Finance, being 30% of the capitalisation approved for FY 2024-25 and FY 2025-26 excluding assets funded through LDCC Fund, which works out to Rs. 0.27 Crore and Rs. 0.03 Crore respectively. Accordingly, the closing equity for FY 2025-26 works out to Rs. 10.33 Crore, which has been considered as the opening equity for FY 2026-27.

The Commission has considered the equity addition during FY 2026-27 as per the approved means of finance, being 30% of the capitalisation approved for FY 2026-27 excluding assets funded through LDCD Fund, which works out to Rs. 8.44 Crore. Accordingly, the closing equity for FY 2026-27 works out to Rs. 18.77 Crore.

In accordance with Regulation 26 of the UERC Tariff Regulations, 2024, Return on Equity is allowable on the opening equity for the year. Accordingly, the Commission has considered the eligible equity for return as Rs. 10.33 Crore for FY 2026-27, being the opening equity for the year. The Return on Equity has been determined by applying the rate of 15.50% on the eligible equity for return. Accordingly, the Return on Equity approved by the Commission for FY 2026-27 works out to Rs. 1.60 Crore.

The Return on Equity approved by the Commission for FY 2026-27 is as shown in the Table given below:

Table 2.11: Return on Equity for FY 2026-27 (Rs. Crore)

Particulars	Approved in MYT Order	Claimed	Approved
Opening Equity	10.66	9.99	10.33
Addition	15.63	14.60	8.44
Closing Equity	26.29	24.59	18.77
Rate of Return on Equity	15.50%	15.50%	15.50%
Return on Equity	1.65	2.68	1.60

2.3.3 Depreciation

The Commission had approved the Depreciation of Rs. 4.50 Crore for FY 2026-27 in the MYT Order dated April 11, 2025.

The Petitioner submitted that the asset class wise depreciation has been computed considering the proposed GFA for FY 2025-26 and FY 2026-27 and the rates of depreciation specified in the UERC Tariff Regulations, 2024. Accordingly, the Petitioner has proposed the depreciation of Rs. 1.83 Crore and Rs. 3.09 Crore for FY 2025-26 and FY 2026-27 respectively.

Regulation 28 of the UERC Tariff Regulations, 2024 specifies 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.

....

Further, Regulation 98(5) of the UERC Tariff Regulations, 2024 as follows:

(5) Any asset created by the SLDC out of the money deposited into the LDCD Fund shall not be entitled for return on equity, interest on loan and depreciation on same principles as in case of grant. SLDC shall submit details of such assets in the CAPEX plan.

The Commission has determined the depreciation for FY 2026-27 considering the approved GFA base for FY 2026-27 and asset class wise rates of depreciation specified in UERC Tariff Regulations, 2024. The depreciation approved by the Commission for FY 2026-27 s as shown in the Table given below:

Table 2.12: Depreciation for FY 2026-27(Rs. Crore)

Particulars	Approved in MYT Order	Claimed	Approved
Depreciation	4.50	3.09	2.15

The variation in depreciation is on account of variation in GFA addition considered by SLDC during FY 2026-27 as elaborated in preceding paras of this Order.

2.3.4 Interest on Loans

The Commission had approved the Interest on Loan of Rs. 2.00 Crore for FY 2026-27 in the MYT Order dated April 11, 2025.

The Petitioner has considered the opening loan balance of Rs. 5.93 Crore and Rs. 4.16 Crore for FY 2025-26 and FY 2026-27 respectively. The Petitioner has considered the loan addition

equivalent to 70% of the proposed capitalisation excluding assets funded through LDCD Fund for the respective year. The Petitioner has considered the normative repayment for each year equal to the depreciation for the respective year. The Petitioner has proposed the interest on loan by applying the interest rate of 9.39% which is the weighted average rate of interest as per the actual loan portfolio for FY 2024-25. Accordingly, the Petitioner has proposed the interest on loan of Rs. 0.47 Crore and Rs. 1.85 Crore for FY 2025-26 and FY 2026-27 respectively.

Regulation 27 of the UERC Tariff Regulations, 2024 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 01.04.2025 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.03.2025 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.

.....”

The Commission has determined the Interest on Loan for SLDC for FY 2026-27 in accordance with the UERC Tariff Regulations, 2024. The Commission has considered the closing loan balance for FY 2023-24 as approved in MYT Order dated April 11, 2025 as the opening loan balance for FY 2024-25, which works out to Rs. 7.93 Crore. The loan addition during FY 2024-25 and FY 2025-26 has been considered as per the approved means of finance, being 70% of the capitalisation approved for FY 2024-25 and FY 2025-26 excluding assets funded through LDCD Fund, which works out to Rs. 0.63 Crore and Rs. 0.07 Crore respectively. The normative repayment for FY 2024-25 and FY 2025-26 has been considered equal to the depreciation approved for the respective years, which works out to Rs. 1.21 Crore and Rs. 1.24 Crore respectively. Accordingly, the closing loan balance for FY 2025-26 works out to Rs. 6.17 Crore, which has been considered as the opening loan balance for FY 2026-27.

The Commission has considered the loan addition during FY 2026-27 as per the approved Means of Finance, being 70% of the capitalisation approved for FY 2026-27 excluding assets funded through LDCD Fund, which works out to Rs. 19.69 Crore. The normative repayment for FY 2026-27 has been considered equal to the depreciation approved for the year in accordance with Regulation 27 of the UERC Tariff Regulations, 2024, which works out to Rs. 2.15 Crore. Accordingly, the closing loan balance for FY 2026-27 works out to Rs. 23.71 Crore.

The Commission has considered the interest rate of 9.39%, being the weighted average rate of interest pertaining to Non-UITP schemes, calculated on the basis of the actual loan portfolio as per the audited accounts of FY 2024-25, on the same basis as adopted for SLDC. The interest on loan has been determined by applying the interest rate of 9.39% on the average loan balance for the respective year. Accordingly, the interest on loan approved by the Commission for FY 2026-27 works out to Rs. 1.40 Crore respectively.

The interest on loan approved by the Commission for FY 2026-27 is as shown in the Tables given below:

Table 2.13: Interest charges for FY 2026-27 (Rs. Crore)

Particulars	Approved in MYT Order	Claimed	Approved
Opening Loan	4.74	4.16	6.17
Addition	36.47	34.06	19.69
Repayment	4.50	3.09	2.15
Closing Loan	36.71	35.14	23.71
Average Loan	20.72	19.65	14.94
Interest rate	9.64%	9.39%	9.39%
Interest	2.00	1.85	1.40

2.3.5 Interest on Working Capital

The Petitioner submitted that it has estimated the Interest on Working Capital amounting to Rs. 0.86 Crore for FY 2026-27 in accordance with the provisions of UERC Tariff Regulations, 2024.

The Commission has worked out the Interest on Working Capital in accordance with the UERC Tariff Regulations, 2024 and has approved an amount of Rs. 0.61 Crore. Details of the same are as follows:

2.3.5.1 One Month O&M Expenses

The annual O&M expenses approved by the Commission are Rs. 10.01 Crore for FY 2026-27. Based on the approved O&M expenses, one month's O&M expenses works out to Rs. 0.83 Crore for FY 2026-27.

2.3.5.2 Maintenance Spares

The Commission has considered the maintenance spares as 15% of O&M expenses in accordance with UERC Tariff Regulations, 2024 which works out to Rs. 1.50 Crore for FY 2026-27.

2.3.5.3 Receivables

The Commission has approved the receivables for two months based on the approved SLDC charges of Rs. 15.77 Crore for FY 2026-27, which works out to Rs. 2.63 Crore for FY 2026-27.

Based on the above, the total working capital requirement of the Petitioner for FY 2026-27 works out to Rs. 4.96 Crore. The Commission has considered the rate of interest on working capital as 12.38% i.e. the prevailing 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, i.e. 8.88% plus 350 basis points and accordingly, the interest on working capital works out to Rs. 0.61 Crore for FY 2026-27.

The Interest on Working Capital approved by the Commission is as shown in the Table below:

Table 2.14: Interest on Working Capital for FY 2026-27 (Rs. Crore)

Particulars	Approved in MYT Order	Claimed	Approved
O&M expenses for one month	1.11	3.93	0.83
Maintenance spares	2.00	1.90	1.50
Two months receivables	3.72	1.06	2.63
Working Capital	6.83	6.89	4.96
Rate of Interest on Working Capital	12.07%	12.45%	12.38%
Interest on Working Capital	0.82	0.86	0.61

2.3.6 Non-Tariff Income

The Petitioner has not proposed any non-tariff income. Accordingly, the Commission has also not considered any non-tariff income in this Order. The actual non-tariff income shall be considered at the time of true up for FY 2026-27.

2.3.7 SLDC Charges

Based on the above, the SLDC Charges approved by the Commission for FY 2026-27 is as shown in the Table below:

Table 2.15: SLDC Charges for FY 2026-27 (Rs. Crore)

S. No.	Particulars	Approved in MYT Order	Claimed	Approved
1.	O&M expenses	13.33	12.69	10.01
2.	Return on Equity	1.65	2.68	1.60
3.	Depreciation	4.50	3.09	2.15
4.	Interest on Loan	2.00	1.85	1.40
5.	Interest on Working Capital	0.82	0.86	0.61
6.	Less: Non-Tariff Income	-	-	-
7.	Add: True Up of Previous Year	-	2.42	-
	ARR	22.30	23.58	15.77

2.3.8 LDC Development Fund

Regulation 98 of UERC Tariff Regulations, 2024 specifies as under:

“98. LDC Development Fund:

- (1) The SLDC shall create and maintain a separate fund called ‘Load Despatch Centre Development Fund’ (“LDCD Fund”).
- (2) All the other income of SLDC like short term open access charges, registration charges, scheduling and operating charges, etc. shall be deposited into LDCD Fund.
- (3) The SLDC shall be entitled to utilise the money available in the LDCD Fund for creation of new assets, meeting stipulated equity portion in asset creation, margin money for raising loan from the financial institutions and funding of R&D projects.
- (4) The LDCD Fund shall not be utilized for revenue expenditure except to meet the short

fall, if any, in the annual charges allowed by the Commission or to meet the contingency expenses which were not foreseen at the time of making the application for fees and charges and are considered necessary for the efficient power system operation. However, such draws from the said fund shall be recouped from the expenditure allowed by the Commission under the respective heads at the time of truing up.

- (5) Any asset created by the SLDC out of the money deposited into the LDCD Fund shall not be entitled for return on equity, interest on loan and depreciation on same principles as in case of grant. SLDC shall submit details of such assets in the CAPEX plan.
- (6) SLDC shall submit the amount accumulated in LDC development fund along with the break-up of sources from where the fund is received. The Commission shall review the LDC development fund every year and issue directions to SLDC for effective utilization of the funds, if required."

The Petitioner submitted that as specified in Regulation 98 (2) of MYT Regulations 2024, the other income of SLDC like short term open access charges, registration charges, scheduling and operating charges, etc. shall be deposited into LDCD Fund. Accordingly, Rs. 1.58 Crore related to income from open access which includes operating charges and open access charges is added in the LDCD fund for FY 2026-27 on provisional basis.

The Petitioner under Form-12 of the Tariff Formats has filled the details with regard to utilization plan for LDCD fund as shown in the Table below:

Table 2.16: Position of LDCD Fund submitted by SLDC (Rs. Crore)

S. No.	Particulars	FY 2024-25	FY 2025-26	FY 2026-27
a	Opening LDCD Fund	13.49	9.30	4.30
	Add:			
b	Additions in LDCD Fund on account of:			
(i)	Short Term Open Access	1.58	1.58	1.58
(ii)	Registration Fees			
c	Total LDCD Fund	15.07	10.88	5.88
d	Less:			
d(i)	Utilisation for Capital Expenses	5.77	6.58	
d(ii)	Utilisation for Revenue Expenses	-	-	-
e	Net LDCD Fund as on 31st March of the Year	9.30	4.30	5.88

From the above submission of the Petitioner, the Commission observes that the opening LDCD Fund balance claimed by the Petitioner for FY 2024-25 is Rs. 13.49 Crore, whereas the closing LDCD Fund balance as approved by the Commission for FY 2023-24 is Rs. 11.74 Crore in MYT Order dated April 11,2025. The Commission has accordingly considered the opening LDCD Fund balance

of Rs. 11.74 Crore for FY 2024-25 in accordance with the closing balance approved in the previous Tariff Order.

While the Petitioner had claimed utilization of Rs. 5.77 Crore LDCD fund for FY 2024-25, the actual capitalized amount utilized towards capital expenditure stands at Rs. 2.33 Crore only. It is noted that the figure of Rs. 5.77 Crore merely represents the accounting debit entries from SLDC and does not reflect the capitalized amount. Accordingly, the closing LDCD Fund balance for FY 2024-25 works out to Rs. 10.99 Crore.

With regard to the utilization of the LDCD Fund for FY 2025-26, the opening LDCD Fund stood at Rs. 10.99 Crore, with an addition of Rs. 1.58 Crore during the year, thereby making the total LDCD Fund available at Rs. 12.57 Crore.

It is observed that the Petitioner vide letter no. 2201/Dir.(Operations)/PTCUL/UERC dated December 26, 2025 has submitted the Rs. 6.58 Crore for FY 2025-26 towards capital expenditure, as against the claimed utilization of Rs. 0.03 Crore. The Commission has accordingly considered the utilization of Rs. 0.03 Crore for FY 2025-26, and closing LDCD Fund balance for FY 2025-26 works out to Rs. 12.53 Crore. The same shall however be subject to verification at the time of truing up of FY 2025-26 based on the audited accounts.

With regard to the LDCD Fund for FY 2026-27, the opening LDCD Fund stood at Rs. 12.53 Crore, with an addition of Rs. 1.58 Crore during the year, thereby making the Total LDCD Fund available at Rs. 14.11 Crore. The Commission has considered the utilization of Rs. 10.00 Crore towards capital expenditure for FY 2026-27. Accordingly, the closing LDCD Fund balance for FY 2026-27 works out to Rs. 4.11 Crore.

Based on the observations made in the preceding para the Commission has approved the utilization of Capital Expenditure from LDCD fund for FY 2026-27, and accordingly, the LDCD fund approved by the Commission is as shown in the Table below:

Table 2.17: Position of LDCD Fund as considered by the Commission (Rs. Crore)

S. No.	Particulars	FY 2024-25	FY 2025-26	FY 2026-27
1.	Opening LDCD Fund	11.74	10.99	12.53
2.	Additions during the year	1.58	1.58	1.58
3.	Total LDCD Fund	13.32	12.57	14.11
4.	Less: Utilization for capital expenditure	2.33	0.03	10.00
5.	Closing LDCD Fund	10.99	12.53	4.11

Further, as per Regulation 98(3) of UERC Tariff Regulations, 2024, the SLDC shall be entitled to utilise the money available in the LDCD Fund to meet the stipulated equity portion and margin

money for raising loan from financial institutions for creation of new assets and funding of R&D projects and as per Regulation 98(5) of UERC Tariff Regulations, 2024, such assets created by the SLDC from the LDCD fund shall not be entitled for return on equity, interest on loan and depreciation on same principles as in case of grant.

The Commission observes that while filing the replies to the queries w.r.t. to the utilisation of LDCD fund, Petitioner has adopted a lackadaisical approach in the submission of documents pertaining to the capitalisation of assets created out of the LDCD fund. The Commission finds it difficult to ascertain the correct utilisation of the said fund due to inadequate and incomplete submissions. This reflects a clear lapse on the part of the Petitioner, which is not acceptable, particularly during the process of prudence check.

However, taking a lenient view in the present instance, the Commission allows the utilisation of the LDCD fund for FY 2024-25. The Commission, nevertheless, directs the Petitioner to ensure submission of particular of assets with its complete details of project costs, including scheduled CoD, actual CoD, and actual IDC incurred for projects developed through the LDCD Fund, along with proper documentary evidence, at the time of filing of the True-up/ARR of SLDC, failing which action may be initiated against it under the provision of the Act.

Furthermore, the Commission observes that a comprehensive year-wise account of the LDCD Fund, duly reconciled with the audited accounts since its inception, has not been placed on record by the Petitioner. **In this regard, the Commission hereby directs the SLDC that it shall, at the time of filing the next Petition for Annual Revenue Requirement (ARR) for FY 2027-28, mandatorily submit a comprehensive and detailed reconciliation statement of the LDCD Fund covering the period from the inception of the Fund till date. The said reconciliation statement shall include the opening balance of the LDCD Fund for each financial year since the inception of the Fund, along with the year-wise additions/accruals made to the LDCD Fund during each financial year. Further, the Petitioner shall also provide year-wise details of actual utilization/expenditure incurred from the LDCD Fund, clearly distinguishing between amounts debited by SLDC and amounts actually capitalized, together with the closing balance of the LDCD Fund for each financial year. The reconciliation statement shall be submitted of the aforesaid details alongwith the audited accounts of the respective financial years, duly certified by the Statutory Auditor and any discrepancy between the accounting debits from SLDC and the capitalized amounts shall be clearly explained with supporting justification and documentary evidence.**

2.3.9 Recovery of Annual SLDC Charges

Regulation 21(2)(a) of Uttarakhand Electricity Regulatory Commission (Terms and Conditions of Intra-State Open Access) Regulations, 2015, specifies as under:

“(2) Transactions not involving inter-State transmission system

(a) Long-term access and medium-term open access

Long-term access and medium-term open access customers shall be liable to pay SLDC charges determined by the Commission under sub-section (3) of section 32 of the Act.”

In compliance to the aforesaid Regulation, the Commission has decided to determine the Annual SLDC charges for FY 2026-27 as per the formula given below:

$$\text{Annual SLDC charges} = \text{ARR SLDC/PLST (Rs./MW)}$$

Where,

ARR SLDC = ARR determined by the Commission for the State SLDC.

PLST = Peak load served by the State Transmission system in the previous year.

In this regard, ARR SLDC approved by the Commission for FY 2026-27 is Rs. 15.77 Crore and the PLST during FY 2025-26 is 2910 MW. Hence, in accordance with the Regulation 21(2)(a) of Uttarakhand Electricity Regulatory Commission (Terms and Conditions of Intra-State Open Access) Regulations, 2015, the rate of Annual SLDC charges payable by the customers seeking open access to intra-State transmission system for FY 2026-27 shall be:

Table 2.18: Rate of Annual SLDC charges for Open Access approved for FY 2026-27

Description	Rs./MW
Annual SLDC Charges	54,197

The Petitioner shall be entitled to recover the Annual SLDC Charges for FY 2026-27 from its beneficiaries in accordance with the provisions of the Regulations. The annual SLDC charges as determined by the Commission shall be allocated between the beneficiaries using the intra-State transmission system on the basis of contracted transmission capacity in accordance with Regulation 101(1) of the UERC Tariff Regulations, 2024.

With regard to the recovery of SLDC charges from Long/Medium Term Open Access customers, the Commission has noted the submission made by SLDC vide letter No. 723/CE(C&R)/PTCUL/dated December 02, 2025, wherein, clarification has been sought from the Commission regarding the refund of SLDC charges of Long/Medium Term Open Access customers to UPCL in monthly bills. PTCUL has submitted that as per Clause 21(1/a/(iii)) of UERC (Terms and Conditions of Intra-State Open Access) Regulations, 2015, the State Load Despatch Centre charges as

specified by the Commission under sub-section (3) of Section 32 of the Act are applicable on Long Term and Medium Term Open Access transactions involving the inter-State transmission system. SLDC has further submitted that while it has been adjusting transmission charges received from Long/Medium Term Open Access customers in monthly bills raised to UPCL, no specific directions regarding refund or adjustment of SLDC charges of such customers to UPCL have been given in the Tariff Order of SLDC dated April 11, 2025.

In this regard, the Commission is of the view that SLDC charges are applicable on Long Term and Medium-Term Open Access customers availing access to intra-State transmission system in accordance with Clause 21(1)(a)(iii) of UERC (Terms and Conditions of Intra-State Open Access) Regulations, 2015 and Regulation 101 (1) of the MYT Regulations, 2024, in the same manner as is being done for transmission charges, and SLDC is directed to ensure compliance of the same with effect from April 01, 2026 and recoverable SLDC charges from such new Long/Medium Term Open Access customers shall be adjusted in favour of UPCL in the same manner as presently being adjusted for transmission charges.

2.3.10 Operating Charges

The Commission vide UERC (Terms and Conditions of Intra-State Open Access) Regulations, 2015 and their amendment thereof, has specified the Operating Charges in respect of short-term open access customers. Regulation 21 of the UERC (Terms and Conditions of Intra-State Open Access) Regulations, 2015 specifies the Operating Charges for the Short-term Open Access customer which is reproduced hereunder:

"21. SLDC and System Operation Charges:

(1) Transactions involving inter-State transmission system

...

(b) Short-term open access

Regional Load Despatch Centre and State load despatch centre system operation charges as specified by the Central Commission.

(2) Transactions not involving inter-State transmission system

...

(b) Short-term open access

System Operation charge per day or for part of the day shall be payable by a short-term open access

customer for each transaction to SLDC as determined by the Commission from time to time.

[Explanation: System Operation charge includes fee for scheduling and system operation, energy accounting, fee for affecting revisions in schedule on bonafide grounds and collection and disbursement of charges.]”

In accordance with the aforesaid Regulation 21(2)(b), the Commission has decided to retain the system operation charges of Rs. 3,000 per day or part of the day for each transaction payable to the SLDC by Intra-state open access customers with effect from the date of issue of this Order.

The SLDC Charges approved for FY 2026-27 shall be applicable with effect from April 01, 2026 and shall continue to apply till further Orders of the Commission.

3 Commission's Directives

The Commission in its previous Orders had issued a number of specific directions to SLDC with an objective of attaining operational efficiency and streamlining the flow of information, which would be beneficial for the sector and the Petitioner both in short and long term. This Chapter deals with the compliance status and Commission's views thereon as well as the summary of new directions for compliance and implementation by SLDC.

3.1 Compliance of Directives issued in MYT Order dated April 11, 2025

3.1.1 Project Cost & Transfer of assets from PTCUL to SLDC

The Commission once again directed SLDC that the provisions of the UERC Tariff Regulations, 2024 have to be complied with strictly by SLDC regarding maintenance of its expenses related to the operation of SLDC. The Commission also directed SLDC to file the Petition seeking truing up of FY 2024-25 along with the APR of FY 2025-26, along with separate Audited Accounts for SLDC. Further, as SLDC is part of PTCUL and SLDC accounts are part of PTCUL accounts, the Commission directed SLDC to submit the audited accounts of SLDC separately along with allocation of expenses and revenue between PTCUL and SLDC based on PTCUL accounts duly certified by the Statutory Auditor of PTCUL. SLDC was also directed to submit quarterly status to the Commission regarding efforts made for ring fencing of SLDC within 15 days from the end of each quarter.

Petitioner's Submissions

The Petitioner submitted that the separate audited accounts of SLDC for FY 2024-25 have been submitted along with the Petition. The present status of construction of separate SLDC building is also submitted with the Petition.

Fresh Directive

The Commission has taken note of the submission made by the Petitioner. The Commission had been repeatedly directing SLDC for completion of ring fencing of SLDC (including SCADA). Even after repeated directions, it has been submitted that the said process is still in progress.

In this regard, the Commission is of the view that SLDC building is proposed to be capitalised in FY 2026-27. Hence, the Commission directs SLDC to approach the GoU for creation of separate Government Entity/Company in accordance with the provisions of Section 31 of the

Electricity Act, 2003 before the capitalisation of the SLDC building and submit monthly status to the Commission regarding the efforts made for ring fencing of SLDC within 07 days from the end of each month.

Accordingly, the Commission directs SLDC to file the Petition seeking truing up of FY 2025-26 along with the APR of FY 2026-27 in accordance with the UERC Tariff Regulations, 2024 alongwith separate Audited Accounts for SLDC, failing which action may be initiated against it under the provisions of the Act.

3.1.2 LDCD Fund

The Petitioner was directed to ensure timely submission of the completed cost along with the scheduled CoD, actual CoD and actual IDC incurred on the projects developed through LDCD Fund within 30 days of CoD of the project/works.

Petitioner's Submissions

The Petitioner submitted that the information on completed projects through the LDCD Fund has been submitted as directed in the relevant sections of the instant Petition.

Fresh Directive

The Commission has taken note of the submission made by the Petitioner. **The Commission directs the Petitioner to ensure submission of particular of assets with its complete details of project costs, including scheduled CoD, actual CoD, and actual IDC incurred for projects developed through the LDCD Fund, along with proper documentary evidence, at the time of filing of the True-up/ARR of SLDC, failing which action may be initiated against it under the provision of the Act.**

Furthermore, the Commission observes that a comprehensive year-wise account of the LDCD Fund, duly reconciled with the audited accounts since its inception, has not been placed on record by the Petitioner. In this regard, the Commission hereby directs the SLDC that it shall, at the time of filing the Petition for Annual Revenue Requirement (ARR) for FY 2027-28, mandatorily submit a comprehensive and detailed reconciliation statement of the LDCD Fund covering the period from the inception of the Fund till date. The said reconciliation statement shall include the opening balance of the LDCD Fund for each financial year since the inception of the Fund, along with the year-wise additions/accruals made to the LDCD Fund during each financial year. Further, the Petitioner shall also provide year-wise details of actual utilization/expenditure incurred from

the LDCD Fund, clearly distinguishing between amounts debited by SLDC and amounts actually capitalized, together with the closing balance of the LDCD Fund for each financial year. The reconciliation statement shall be submitted of the aforesaid details alongwith the audited accounts of the respective financial years, duly certified by the Statutory Auditor and any discrepancy between the accounting debits from SLDC and the capitalized amounts shall be clearly explained with supporting justification and documentary evidence.

3.1.3 Financing of Infrastructural Works

The Commission noted the compliance made by the Petitioner and directed the Petitioner to submit the details of the works financed through Internal Resources and LDCD Funds separately for FY 2024-25 within 3 months of issuance of the Order. The Petitioner was also directed to submit the same details for FY 2026-27 at the time of filing of the Petition seeking truing up of FY 2024-25 along with the APR of FY 2025-26 in accordance with the UERC Tariff Regulations, 2024.

Petitioner's Submissions

The Petitioner submitted that they have adhered to the Commission's directions. The details of works completed in FY 2024-25 and funded by LDCD Funds have been submitted in the instant Petition.

Fresh Directive

The Commission noted the compliance made by the Petitioner. **The Commission once again directs the Petitioner to submit the details of the works financed through Internal Resources and LDCD Funds separately for FY 2025-26 within 3 months of issuance of the Order. The Petitioner is also directed to submit the same details for FY 2027-28 at the time of filing of the Petition seeking truing up of FY 2025-26 along with the APR of FY 2026-27 in accordance with the UERC Tariff Regulations, 2024.**

3.1.4 AMC Contracts

The Commission noted the compliance made by the Petitioner and again directed the Petitioner to submit the complete details of contracts awarded along with copies of Agreements and work orders for annual maintenance along with the next ARR Petition for FY 2026-27.

Petitioner's Submissions

The Petitioner submitted the list of AMC Contracts awarded in the current Petition along with

the Letters of Award (LOA) and Agreements.

Fresh Directive

The Commission noted the compliance made by the Petitioner. **The Commission again directs the Petitioner to submit the complete details of contracts awarded along with copies of Agreements and work orders for annual maintenance along with the next ARR Petition for FY 2027-28.**

3.1.5 Timely Execution and Capitalization of Schemes

The Commission noted the submission of the Petitioner and once again directed the Petitioner to expedite the process of executing the projects and capitalize the schemes as approved in the then current Order.

Petitioner's Submissions

The Petitioner submitted that the SLDC commits to the timely execution of the projects.

Fresh Directive

The Commission noted the compliance made by the Petitioner. **The Commission once again directs the Petitioner to expedite the process of executing the projects and capitalize the schemes as approved in the then current Order.**

3.1.6 Project Completion

The Commission approved investment approval for the fifth Control Period for FY 2025-26 to FY 2027-28 and directed SLDC to ensure the timely completion of those projects, as they are necessary for grid maintenance, operation and security.

Petitioner's Submissions

The Petitioner submitted that SLDC commits to the timely execution of the projects.

Fresh Directive

The Commission notes the submission made by the Petitioner. The Commission observed that the Petitioner is adopting the practice of projecting capitalisation on a higher side in its Business Plan Petition while on the other side, the actual progress of capitalisation is much lower than the approved capitalisation in the Business Plan.

In this regard, the Commission directs SLDC to submit realistic and achievable capitalisation projections in future Business Plan and ARR Petitions, duly supported by the current physical and financial progress of each scheme, revised expected dates of commissioning based on actual progress, status of statutory clearances including forest clearance and Right of Way, availability of equipment at site, and approved procurement schedules. The Commission further directs that any revision in the projected capitalisation as compared to the earlier approved Business Plan shall be accompanied by a detailed note explaining the reasons for variation and the corrective measures taken by SLDC to ensure timely execution of the approved schemes.

3.1.7 Human Resource Plan

The Commission directed timely recruitment of manpower for measurable improvements in key performance indicators related to grid stability and economic operation. The SLDC was further directed to submit a status report on the manpower position detailing filled and vacant posts against the sanctioned strength within 03 months from the date of the Order and periodically thereafter.

Petitioner's Submissions

The Petitioner submitted that as per the Workforce Adequacy Guidelines for Load Despatch Centres and the Guidelines for Deputation of Workforce from SLDCs to Grid-India for compliance to the pan-India Secretariat, SLDC Uttarakhand falls under the category of Medium SLDCs. As per the said guidelines, 103 nos. of consolidated manpower posts have been proposed for smooth functioning of SLDC. The finalization of the manpower positions is currently under process.

Fresh Directive

The Commission notes the submission made by the Petitioner. **The Commission once again directs the Petitioner to submit a status report on the manpower position detailing filled and vacant posts against the sanctioned strength within 03 months from the date of the Order and periodically thereafter.**

3.1.8 Additional Capitalization

The Commission observed that the Petitioner in previous years has been claiming O&M nature works as additional capitalization and directed the Petitioner to refrain from such practices and adopt the proper accounting process.

Petitioner's Submissions

The Petitioner submitted that SLDC is regularly following the compliance of all directives issued by the Commission.

Fresh Directive

The Commission notes the submission made by the Petitioner. **The Commission once again directs the Petitioner to continue to refrain from such practices to claim O&M nature of works under capitalisation and adopt the proper accounting process.**

(Prabhat Kishor Dimri)
Member (Technical)

(Anurag Sharma)
Member (Law)

(M.L. Prasad)
Chairman

4 Annexures

4.1 Annexure-1 : Public Notice on SLDC's Proposal



POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.
 (A Govt. of Uttarakhand Undertaking) CIN:U40101UR2004SGC028675
 Vidyut Bhawan Near ISBT Corssing, Saharanpur Road, Majra, Dehradun-248002
 Phone no.:0135-2642006 Fax no. 01352643460

PUBLIC NOTICE

Inviting Comments on the petition filed by SLDC for approval of the True up for FY 2024-25, Annual Performance Review for FY2025-26 and Aggregate Revenue Requirement for FY 2026-27

Salient features of Tariff Petition
 State Load Despatch Centre, which has been made operational for grid control and despatch of electricity and other related works w.e.f. November 27, 2012 in the State of Uttarakhand, has filed a petition before the Commission for True up for FY 2024-25, Annual Performance Review for FY 2025-26 and Aggregate Revenue Requirement for FY 2026-27 . The summary of proposal made by SLDC for the aforesaid is given in the following Table:

Summary of True up, APR and ARR of SLDC (₹Crore)

S. No	Particulars	FY 2024-25 (True Up)		FY 2025-26 (APR)		FY 2026-27 (ARR)	
		Approved in Tariff Order dt. 28.03.2024	Claimed for True up	Approved in Tariff Order dt. 11.04.2025	Revised Estimates	Approved in Tariff Order dt. 11.04.2025	Claimed
1	O&M expenses	10.58	12.31	10.78	10.57	13.33	12.69
2	Interest & Loan	0.61	0.65	0.51	0.47	2.00	1.85
3	Return on Equity	1.85	1.55	1.55	1.55	1.65	2.68
4	Depreciation	2.60	1.84	2.47	1.83	4.50	3.09
5	Interest on Working Capital	0.58	0.75	0.62	0.60	0.82	0.86
6	Income Tax	-	2.16	-	-	-	-
7	Total ARR	16.23	19.25	15.94	15.02	22.30	21.17
8	Less: Non-tariff Income	-	0.03	-	0.94	-	-
9	Net ARR	16.23	19.22	15.94	14.08	22.30	21.17
10	Revenue Gap/(Surplus) for the Year	-	1.91	-	-	-	-
11	Add: True-up of FY2024-25	-	-	-	-	-	2.42
12	Net ARR including True up of FY 2024-25	-	-	-	-	-	23.58

2. SLDC has proposed a total increase of 47.93% for FY 2026-27 over the approved SLDC charges for FY 2025-26. In case, the entire claim of SLDC is accepted by the Commission, additional hike of 0.01% in consumer tariff shall be required over and above the hike proposed by UPCL. The recovery of the charges from the beneficiaries has been proposed through suitable fees and charges.

3. Detailed proposals can be seen free of cost on any working day at the Commission's office or at the office of Managing Director, Power Transmission Corporation of Uttarakhand Limited, Vidyut Bhawan, Saharanpur Road, Majra, Near ISBT, Dehradun-248001, Uttarakhand. Relevant extracts can also be obtained from the above mentioned office of the Petitioner.

4. The proposals are also available at the website of the Commission (www.uerc.gov.in) and at SLDC's website (www.ukslc.in).

5. Objections/suggestions are invited from the consumers and other stakeholders on the above proposal. This may be sent to the 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.

Letter No. 336/SLDC/ Dated: 30.12.2025
Managing Director

"SAVE ELECTRICITY IN THE INTEREST OF NATION"

4.2 Annexure-2: List of Participants in Public Hearings

List of Participants in Hearing at Karanprayag on 18.02.2026

Sl. No.	Name	Designation	Organization	Address
1.	Sh. Durga Prasad Thapliyal	Advocate	-	Near Govt. Industrial Training Institute (ITI), Karanprayag-246428, Distt. Chamoli, Uttarakhand.
2.	Sh. Mahanand Maithani	Advocate	-	Near Umadevi Temple, Karanprayag-246428, Distt. Chamoli, Uttarakhand.
3.	Sh. Gopal Chandra Chaudhary	-	-	Village-Matholi, P.O.-Simli, Tehsil-Karanprayag, Distt. Chamoli, Uttarakhand.
4.	Ms. Neetu Devi	-	-	Village-Sekhari, P.O.-Ghandiyal, Block & Tehsil-Karanprayag, Distt. Chamoli, Uttarakhand.
5.	Sh. Pankaj Kumar	-	-	Village-Gandhinagar, P.O. & Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
6.	Sh. Santosh Kumar	-	-	Village-Kimoli, P.O.-Kimoli, Tehsil-Karanprayag-246488, Distt. Chamoli, Uttarakhand.
7.	Sh. Harish Chauhan	Ex Pradhan	-	Village-Kaleshwar, Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
8.	Ms. Sumedha Bisht	-	-	Village-Majkhola, Block & Tehsil-Karanprayag-246429, Distt. Chamoli, Uttarakhand.
9.	Sh. Narendra Topal	Member	Block Panchayat	Village-Phalota, P.O.-Koladungari-246474, Block & Tehsil-Karanprayag, Distt. Chamoli, Uttarakhand.
10.	Sh. Rakesh Negi	-	-	Village-Kimoli, P.O.-Kimoli, Tehsil-Karanprayag-246488, Distt. Chamoli, Uttarakhand.
11.	Sh. Mohit	Member	Block Panchayat	Village-Top, P.O.-Ujjawalpur-246444, Tehsil-Karanprayag, Distt. Chamoli, Uttarakhand.
12.	Ms. Pushpa Devi	-	-	Village-Jasyara, P.O.-Nainisain, Tehsil-Karanprayag-246488, Distt. Chamoli, Uttarakhand.
13.	Sh. Arvind Chauhan	-	-	Parivartan Library, Karanprayag Main Bazar Road, Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
14.	Sh. Bhuwan Dimri	-	-	Village-Umatta, P.O.-Umatta Chatti, Block-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
15.	Ms. Anita Dimri	Member	Block Panchayat	Village-Umatta, P.O.-Umatta Chatti, Block-Karanprayag-246444, Distt. Chamoli, Uttarakhand.

Sl. No.	Name	Designation	Organization	Address
16.	Sh. Bhagwati Prasad	-	-	Village-Dimmor Saini, P.O.-Simli, Tehsil-Karanprayag-246474, Distt. Chamoli, Uttarakhand.
17.	Ms. Sunita Khanduri	-	-	Village-Nago, P.O. & Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
18.	Sh. Virendra Singh Mingwal	-	-	Simli Road, Subhash Nagar, P.O.-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
19.	Sh. Brijesh Bisht	-	-	Village & Gram Panchayat-Kuneth, Tehsil-Karanprayag-246488, Distt. Chamoli, Uttarakhand.
20.	Ms. Indu	-	-	Village-Bhatoli-1, P.O.-Bhatoli-246444, Tehsil-Gairsain, Distt. Chamoli, Uttarakhand.
21.	Sh. Pushkar Lal	-	-	Ward No. 02, Raj Nagar, P.O. & Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
22.	Ms. Sarita Devi	-	-	Village-Kuneth, P.O.-Nainisain, Tehsil-Karanprayag-246488, Distt. Chamoli, Uttarakhand.
23.	Sh. Vinod Khanduri	-	-	Village-Nakote, P.O. & Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
24.	Sh. Virendra Singh Negi	-	M/s Pinder Motors Ltd.	C/o Sh. Utkarsh Negi, Plot No.-A-4, Industrial Area, Tatasu Mazyadi, P.O.-Simli, Tehsil-Karanprayag-246474, Distt. Chamoli, Uttarakhand.
25.	Sh. Deepak Singh	-	Roopkund Masala Udhyog	Near Mahila Base Hospital, P.O.-Simli, Tehsil-Karanprayag, Distt. Chamoli, Uttarakhand.
26.	Sh. Naveen Pujari	-	-	Ward No. 01, P.O. & Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
27.	Sh. Bhuwan Nautiyal	-	-	Upper Bazar, P.O. & Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
28.	Sh. Pushkar Singh Rawat	-	-	Main Market, P.O. & Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
29.	Sh. Manveer Singh Rawat	-	-	Village-Siri, P.O.-Saliyana, Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
30.	Sh. Pushkar Rawat	-	-	Karn Chowk, Near SBI Bank, Rawat Restaurant & Sweets, Main Market, Karanprayag-246444, Distt. Chamoli, Uttarakhand.

List of Participants in Hearing at Munsiyari on 20.02.2026

Sl. No.	Name	Designation	Organization	Address
1.	Sh. P.C. Pandey	Vice President	Hotel Association-Munsiyari	Main Market Area, P.O.-Munsiyari-262554, Distt. Pithoragarh, Uttarakhand.
2.	Sh. Devendra Singh	-	Hotel Association-Munsiyari	S/o Late Sh. Prem Singh, Owner-Brahma Kamal Hotel, Ward No. 07, Malla Ghorpatta, P.O.-Munsiyari- 262554, Distt. Pithoragarh.
3.	Sh. Manohar Singh Tolia	Social Activist	-	Address-Near Bus Station, Munsiyari, Distt. Pithoragarh, Uttarakhand.
4.	Sh. Tara Pangti	-	-	Village-Bunga, Block-Munsiyari- 262554, Distt. Pithoragarh, Uttarakhand.
5.	Sh. Sundar Ram Johri	Vice President	Shilpi Vikas Samiti	P.O.-Munsiyari-262554, Distt. Pithoragarh, Uttarakhand.
6.	Sh. Ishwar Singh Nabiyal	-	-	Village-Ralam, P.O.-Lilam, Tehsil-Munsiyari-262554, Distt. Pithoragarh, Uttarakhand.
7.	Sh. Surendra Singh Koranga	-	-	Village-Ralam, P.O.-Lilam, Tehsil-Munsiyari-262554, Distt. Pithoragarh, Uttarakhand.
8.	Sh. Rajendra Pangti	Chairman	Nagar Panchayat-Munsiyari	Nagar Panchayat Office, P.O.-Munsiyari-262554, Distt. Pithoragarh, Uttarakhand.
9.	Sh. Rajendra Singh	-	-	Village-Talla Ghorpatta, P.O.-Munsiyari-262554, Distt. Pithoragarh, Uttarakhand.

List of Participants in Hearing Rudrapur on 23.02.2026

Sl. No.	Name	Designation	Organization	Address
1.	Sh. Shakeel A. Siddiqui	Industrial Advisor	M/s Galwalia Ispat Udyog Pvt. Ltd.	Narain Nagar Industrial Estate, Bazpur Road, Kashipur-244713, Distt. Udham Singh Nagar.
2.	Sh. Ashok Bansal	President	M/s Kumaon Garhwal Chamber of Commerce & Industry Uttarakhand	Chamber House, Industrial Estate, Bazpur Road, Kashipur, Distt. Udham Singh Nagar.
3.	Sh. Sanjay Kumar Adhlakha	Director	M/s Ambashakti Glass India Pvt. Ltd.	Plot No. 41, Sector-3, IIE, SIDCUL, Pantnagar, Rudrapur-263153, Distt. Udham Singh Nagar.
4.	Sh. Arjun Singh Takuli	-	-	Plot No. 49, Sector-4, IIE, SIDCUL, Pantnagar, Rudrapur-263153, Distt. Udham Singh Nagar.
5.	Sh. Avdhesh Kumar	-	M/s Kashi	Narain Nagar Industrial Estate, Bazpur

2. Petitioner's Submissions, Commission's Analysis, Scrutiny & Conclusion on True up for FY 2024-25, Annual Performance Review for FY 2025-26 and Determination of ARR for FY 2026-27

Sl. No.	Name	Designation	Organization	Address
	Mishra		Vishwanath Steels Pvt. Ltd.	Road, Kashipur-244713, Distt. Udham Singh Nagar.
6.	Sh. Sushil Kumar Tulsiyar	-	M/s Umashakti Steels Pvt. Ltd.	Village-Vikrampur, Post Off.-Bazpur-262401, Distt. Udham Singh Nagar.
7.	Sh. Jagdish Singh	-	-	Village-Dharampur, Post Off.-Chatarpur, Tehsil-Kichha, Kashipur-263153, Distt. Udham Singh Nagar.
8.	Sh. Rujal Desai	-	M/s Hindustan Zinc Ltd.	Pantnagar Metal Plant (PMP), Plot No. 2&3, Sector-14, IIE, SIDCUL, Rudrapur, Distt. Udham Singh Nagar.
9.	Sh. Teeka Singh Saini	Block President	Bhartiya Kisan Union	Office-61, Katoratal, Kashipur, Distt. Udham Singh Nagar
10.	Sh. Baljinder Singh Sandhu	District General Secretary	Bhartiya Kisan Union	Village-Paiga, P.O.-Mahuakheraganj, Tehsil-Kashipur-244713, Distt. Udham Singh Nagar.
11.	Sh. Kuldeep Singh Cheema	-	Bhartiya Kisan Union	Village & Post Office-Dakiya Kalan, Tehsil-Kashipur-244713, Distt. Udham Singh Nagar.
12.	Sh. Dilbag Singh Cheema	-	-	Village & Post Office-Dakiya Kalan-1, Tehsil-Kashipur-244713, Distt. Udham Singh Nagar.
13.	Sh. Arunesh Kumar Singh	-	-	Village-Fulsunga, P.O.-Transit Camp, Rudrapur-263153, Distt. Udham Singh Nagar.
14.	Sh. Santosh Singh	-	-	Village-Narayanpur, Kichha Sub-Post Office (SO)-263148, Distt. Udham Singh Nagar.
15.	Ms. Shikha Nautiyal	-	-	Room No. 18, Lead Bank office, Vikas Bhawan, Rudrapur, Distt. Udham Singh Nagar.
16.	Sh. Daljeet Singh	-	District Court	Chamber No. 14, Rudrapur-263153, Distt. Udham Singh Nagar.
17.	Sh. Hari Nandan Joshi	-	-	Rudrapur, Distt. Udham Singh Nagar.

List of Participants in Hearing at Dehradun Dehradun on 27.02.2026

Sl. No.	Name	Designation	Organization	Address
1	Sh. Ashu Gupta	Vice President (Regulatory & Policy)	M/s Clean Max	4th Floor, The International, 16-Maharshi Karve Road, New Marines Lines Cross Road No. 1, Churchgate, Mumbai-400020.
2	Sh. Aman Singh	-	M/s Clean Max	4th Floor, The International, 16-Maharshi Karve Road, New Marines Lines Cross Road No. 1, Churchgate, Mumbai-400020.
3	Ms. Vidisha Dubey Srivastava	-	M/s Distributed Solar Power Association (DiSPA)	Office-A-57, DDA Sheds, Okhla Industrial, Phase-II, New Delhi-110020.
4	Ms. Urvashi Trivedi	-	M/s Distributed Solar Power Association (DiSPA)	Office-A-57, DDA Sheds, Okhla Industrial, Phase-II, New Delhi-110020.
5	Sh. Pankaj Gupta	President	M/s Industries Association of Uttarakhand	Mohabewala Industrial Area, Dehradun-248110.
6	Sh. Rajiv Agarwal	-	M/s Industries Association of Uttarakhand	Patelnagar Cooperative Area, Patelnagar, Dehradun.
7	Sh. Sanjeev Kumar Sharma	Office Executive	M/s Industries Association of Uttarakhand	C/o Satya Industries, Mohabewala Industrial Area, Dehradun-248110
8	Sh. S.M. Bijalwan	-	-	House No. 115, Lane No. 03, Gokul Dham Society, near Durga Chowk, Banjarawala, Dehradun.
9	Sh. Rahul Dev	State Convenor	Laghu Udhog Bharti	House No. C-19, Turner Road, Dehradun.
10	Sh. Manmohan Bhardwaj	Member	Laghu Udhog Bharti	House No. 166/112, Kalidas Road, Dehradun.
11	Sh. D.S. Bhandari	-	-	House No.-01, Lower Adhoiwala, Chandar Road, Dalanwala, Dehradun.
12	Ms. Meenakshi Ghildiyal	-	Uttarakhand Kranti Dal	UKD Office, 10-Court Road, Dehradun.
13	Sh. Sunil Kumar	-	Uttarakhand Kranti Dal	House No.-253-A, Lane No.-02, Sarthi Vihar, Ajabpur Danda, Dehradun.
14	Sh. Subhash Chauhan	-	M/s Flex Foods Ltd.	Lal Tappar Industrial Area, P.O. Resham Majri, Haridwar Road, Dehradun-248140.
15	Sh. R.L. Khanduri	-	M/s Flex Foods Ltd.	Lal Tappar Industrial Area, P.O. Resham Majri, Haridwar Road, Dehradun-248140.
16	Sh. Vibhor Chauhan	-	-	House No.-773, Dayanand Nagri, near Vanprasth Ashram, Kankhal, Jwalapur Road, Jwalapur, Distt. Haridwar-249407

2. Petitioner's Submissions, Commission's Analysis, Scrutiny & Conclusion on True up for FY 2024-25, Annual Performance Review for FY 2025-26 and Determination of ARR for FY 2026-27

Sl. No.	Name	Designation	Organization	Address
17	Sh. Harindra Kumar Garg	Chairman	SIDCUL Manufacturers Association of Uttarakhand	SMAU Office, 4 th Floor, Pentagon Mall, SIDCUL, Distt. Haridwar.
18	Ms. Pooja Singh	-	-	House No. 53-54, Pankaj Vihar, Pithuwala, Shimla Bypass Road, Dehradun-248171.
19	Sh. Vishal Bhardwaj	-	M/s Nature's Bestow	Regd. Office-179, Kalidas Road, Dehradun-248001.
20	Sh. Arvind Jain	Member	Tarun Kranti Manch	6-Ramleela Bazaar, Dehradun.
21	Sh. Shailendra Kumar Singh	-	-	Dashmesh Vihar, Raipur Road, Dehradun-248008
22	Sh. Ramesh Joshi	State President	Suraj Sewa Dal	Office-Kaulagarh Road, Sirmaur Marg, Rajendra Nagar, Dehradun.
23	Sh. Vijay Singh Verma	-	-	Village-Delna, P.O.-Jhabrera- 247665, Distt. Haridwar.
24	Sh. Pradeep Sati	-	-	Shivam Vihar, Near Trihari Apartments, Kedarpur, Mothrowala, Dehradun-248001.
25	Sh. Amit Sharma	-	-	Village-Sadholi, P.O.-Bijholi, Jbabreda, Roorkee-247666, Distt. Haridwar.
26	Sh. Adesh Panwar	-	-	Chaudhari Rupram Market, P.O.- Jhabrera, Roorkee-247665, Distt. Haridwar.
27	Sh. Yashveer Arya	-	-	Surbhi Enclave, Canal Road, Jakhan, Rajpur Road, Dehradun- 248001.
28	Sh. Pawan Agarwal	Vice-President	M/s Uttarakhand Steel Manufacturers Association	C/o Shree Sidhbali Industries Ltd., Kandi Road, Kotdwar, Uttarakhand.
29	Sh. Subhash Kumar Kukreti	Director	M/s Kukreti Steel Pvt. Ltd.	F-23-27, E-73-76, UPSIDC Industrial Area, Jasodharpur Industrial Area, Kotdwar-246149, Uttarakhand.
30	Sh. Suresh Bansal	-	M/s Kukreti Steels Ltd.	F-23-27, E-73-76, UPSIDC Industrial Area, Jasodharpur Industrial Area, Kotdwar-246149, Uttarakhand
31	Sh. Sunil Kumar Gupta	Editor	Teesri Aankh ka Tehalka	16, Chakrata Road (Tiptop Gali), Dehradun-248001.
32	Sh. Umed Singh	-	M/s Himalaya Ispat Pvt. Ltd.	C-5 & C-6, SIDCUL Industrial Area, Jashodharpur, Kotdwar- 246149, Uttarakhand.
33	Sh. Rohit Kumar Gupta	-	M/s Amrit Varsha Udhyog Ltd.	UPSIDC Industrial Area, Jashodharpur, Haridwar Road, Kotdwar-246149, Uttarakhand.
34	Sh. Anil Kumar Nautiyal	-	-	Village-Rudrapur, P.O.- Rudrapur, via Sahaspur-248197,

Sl. No.	Name	Designation	Organization	Address
				Dehradun.
35	Sh. Devraj Semwal	-	-	Village-Rudrapur, P.O.- Rudrapur, Via Sahaspur-248197, Dehradun
36	Sh. Vajid Ali	-	-	Village-Rudrapur, P.O.- Rudrapur, Via Sahaspur-248197, Dehradun.
37	Sh. Jamna Prasad Dogra	-	-	S/o Sh. Hansraj Dogra, House No. 135, Village & P.O.-Langha, Vikasnagar, Dehradun-248125.
38	Sh. Bipin Chandra Tiwari	-	M/s Indus Towers Ltd.	Okaya Centre, Tower No.-1, 2nd Floor, B-5, Sector-62, Gautam Budh Nagar, Noida-201301, Uttar Pradesh.
39	Sh. R.P.S. Tomar	-	M/s Indus Towers Ltd.	Okaya Centre, Tower No.-1, 2nd Floor, B-5, Sector-62, Gautam Budh Nagar, Noida-201301, Uttar Pradesh.
40	Sh. Somveer	-	-	Village-Karaundi, Thana- Bhagwanpur-247661, Tehsil- Roorkee, Distt. Haridwar.
41	Sh. Deshraj	-	-	Village-Dheer Mazra, Tehsil- Bhagwanpur-247661, Roorkee, Distt. Haridwar.
42	Sh. Prabodh Tiwari	-	-	Village-Nagla Salaru, Post Off.- Gurukul Narsan, Distt. Haridwar.
43	Sh. Dharmendra Singh	Spokesperson	Garhwal Mandal Vikas Nigam Ltd.	74/1 Rajpur Road Dehradun- 248001.
44	Sh. Sukram Pal Singh	-	Bhartiya Kisan Union	Village-Mandavali, Post Off.- Gurukul Narsan, Distt. Haridwar-247670.
45	Sh. K.L. Sundriyal	General Secretary	M/s Prantiya Electrical Contractors Association- Uttarakhand	2(4/3), New Road, Near Hotel Relax, (Amrit Kaur Road), Dehradun.
46	Sh. Surya Prakash Bhatt	State President	Human Rights Commission	271/153, Araghar, Canal Terminal, Dehradun.
47	Sh. Anurag Singh	-	-	House No. 3/3, Chandrapuri, Roorkee-247663, Distt. Haridwar.
48	Sh. Sanjay Chaudhary	Zonal President (Garhwal)	Bhartiya Kisan Union (Tikait)	Village-Nagla Salaru, Post Off.- Gurukul Narsan, Distt. Haridwar.
49	Sh. Vijay Shastri	Distt. President	Bhartiya Kisan Union	S/o Sh. Ram Dhan Singh, Village- Boodpur Chauhan, Thana- Jhabrera-247665, Distt. Haridwar
50	Sh. Ashok Tyagi	DGM (Electrical)	M/s Reliance Jio Infocomm Ltd.	Reliance Market, 1st Floor, Near Niranjanpur Mandi, GMS Road, Dehradun-248001.