

Before
UTTARAKHAND ELECTRICITY REGULATORY COMMISSION
Petition No. 77 of 2026

In the matter of:

**Suo-moto review of the Commission's Tariff Order dated 30.03.2026 passed in
Petition Nos. 80 to 90 of 2025 in the matter of Tariff Petitions filed by UJVN Ltd.
for approval of True-up for FY 2024-25, Annual Performance Review for FY 2025-
26 and Determination of Annual Fixed Charges for FY 2026-27 for 11 Large Hydro
Power Projects of UJVN Ltd.**

And

In the matter of:

UJVN Limited,
"UJJAWAL", Maharani Bagh, GMS Road,
Dehradun.

&

Uttarakhand Power Corporation Ltd. (UPCL),
VCV Gabar Singh Urja Bhawan,
Kanwali Road, Dehradun.

...Respondent(s)

Coram

Shri M. L. Prasad

Chairman

Shri Anurag Sharma

Member (Law)

Shri Prabhat Kishor Dimri

Member (Technical)

Date of Order: October 09, 2026

This Order relates to suo-moto review of Tariff Order dated 30.03.2026 passed in Petition Nos. 80 to 90 of 2025 on 'True-up for FY 2024-25, Annual Performance Review for FY 2025-26 and Determination of Annual Fixed Charges for FY 2026-27 for 11 Large Hydro Power Projects (LHPs) of UJVN Ltd.' (hereinafter referred to as "the Tariff Order"), under Section 94(1)(f) of the Electricity Act, 2003 (hereinafter referred to as "the Act") read with Section 114 and Order XLVII (1) of the Code of Civil Procedure, 1908 (hereinafter referred to as "CPC") and Regulation 54(1) of the Uttarakhand Electricity Regulatory Commission (Conduct of Business) Regulations, 2014 (hereinafter referred to as "UERC CBR"), on the ground of mistake or error apparent on the face of the record in the True-up for FY 2024-25.

Background

2. UJVN Ltd. had filed Petition Nos. 80 to 90 of 2025 on 28.11.2025 under Section 62 and

86 of the Act, seeking approval of True-up for FY 2024-25, Annual Performance Review (APR) for FY 2025-26 and determination of Annual Fixed Charges (AFC) for FY 2026-27 in respect of its 11 LHPs (hereinafter referred to as “the Tariff Petitions”). The True-up for FY 2024-25 is governed by the UERC Tariff Regulations, 2021, whereas the APR for FY 2025-26 and the AFC for FY 2026-27, falling within the Fifth Control Period (FY 2025-26 to FY 2027-28), are governed by the UERC Tariff Regulations, 2024.

3. The Commission disposed of the Tariff Petitions vide the Tariff Order dated 30.03.2026, based on the submissions made in the Tariff Petitions and the subsequent submissions made by UJVN Ltd. in the matter.
4. Under Clause 3.1.2.11 of the Tariff Order, the Commission summarised the net truing-up for FY 2024-25 in respect of nine LHPs of UJVN Ltd., namely Dhakrani, Dhalipur, Chibro, Khodri, Kulhal, Ramganga, Chilla, MB-I and Khatima, in Table 3.70, and determined a net truing-up impact of Rs. (18.60) Crore, i.e. a surplus of Rs. 18.60 Crore, refundable to UPCL. Further, under Clause 3.1.2.12, vide Table 3.71 of the Tariff Order, the Commission computed the carrying cost on the said surplus and directed UJVN Ltd. to refund Rs. 22.44 Crore to UPCL in accordance with the provisions of UERC Tariff Regulations, 2021 in twelve equal monthly instalments starting from April 2026 to March 2027.
5. In compliance of the aforesaid direction, UJVN Ltd. has commenced refund of the said amount in twelve equal monthly instalments starting from April 2026.

Initiation of Suo-Moto Review

6. Subsequent to the issuance of the Tariff Order, during the Commission’s own examination of the Tariff Order, it was noticed that in Table 3.70 the quantum of Secondary Energy (MU) and the Secondary Energy Rate (Rs./kWh) considered in respect of five LHPs, namely Chibro, Khodri, Ramganga, Chilla and MB-I, had been inadvertently wrongly considered. This has resulted in an overstatement of the Total Secondary Energy Charges allowed for these stations and, consequently, of the Total allowable (EC+CC) and the Truing-up impact Gap/(Surplus) for FY 2024-25, which in turn has a bearing on the carrying cost and the net amount to be refunded by UJVN Ltd. to UPCL as determined in Table 3.71 and the paragraph immediately thereafter.
7. Since the aforesaid error affects the amount to be refunded by UJVN Ltd. to UPCL,

and thereby the tariff burden on the consumers of the State, the Commission consider it necessary to examine the matter suo-moto on the ground of mistake or error apparent on the face of the record.

8. The Commission, vide its letter dated 12.08.2026 informed UJVN Ltd. of the proposed correction and sought its comments, if any, by 20.08.2026. In response, UJVN Ltd. vide its letter dated 20.08.2026 submitted its comments as follows:

“

...

1. While approving AFC for FY 2024-25 in tariff order dated 28.03.2024, the Hon'ble Commission at pg. 118-119 has observed as follows:

“In accordance with the provisions of the Regulations, the secondary energy rate shall be equal to the rate derived based on the original design energy and shall be applicable when the Saleable Primary Energy exceeds the Saleable Original Design Energy. In case the rate exceeds Rs. 0.90/kWh the secondary energy rate shall be equal to Rs. 0.90/kWh. The Petitioner shall not be entitled for any ECR recovery for energy generation above Revised Saleable Design Energy of respective LHPs and up to original Saleable Original Design Energy”

In view of above observation, considering the original design energy of Chibro, Khodri, Ramganga, Chilla and MB-I as 750 MU, 345 MU, 385 MU, 725 MU and 478 MU respectively, the revised figures in the aforesaid letter are matching to UJVNL calculations.

2. Regarding refund to UPCL against the surplus of Rs. 22.44 Cr. towards 09 LHPs as approved in the Tariff Order dated 30.03.2026 it is to inform that UJVNL has refunded instalment of Rs. 1.87 Cr per month (total Rs. $1.87 \times 4 = 7.48$ Cr for April to July 2026) in the energy bills raised for month of April, May, June & July 2026 for 09 LHPs to UPCL.

...”

Issue for Review

9. The issue that arises for consideration in the present proceedings is:

“Whether the Secondary Energy (MU), Secondary Energy Rate (Rs./kWh) and Total Secondary Energy Charges (Rs. Crore) considered in Table 3.70 of the Tariff Order in respect of Chibro, Khodri, Ramganga, Chilla and MB-I LHPs, the resultant Total allowable (EC+CC) and Truing-up impact Gap/(Surplus) for FY 2024-25, and the

consequential carrying cost and net refund determined in Table 3.71 and the paragraph immediately thereafter, suffers from a mistake or error apparent on the face of the record warranting correction in exercise of the power of review”.

Commission’s Observations, Views & Directions: -

(A) Scope of the Commission’s power of review

10. Before examining the issue, it is necessary to delineate the scope of the Commission’s power of review. Section 94(1)(f) of the Act provides as under:

“Section 94. (Powers of Appropriate Commission): --- (1) The Appropriate Commission shall, for the purposes of any inquiry or proceedings under this Act, have the same powers as are vested in a civil court under the Code of Civil Procedure, 1908 in respect of the following matters, namely: -

*... (f) reviewing its decisions, directions and orders;
...”*

11. Further, the power of review is also provided for under Regulation 54(1) of the UERC CBR, which stipulates as under:

“54 Review of the decisions, directions and orders

(1) The Commission may on its own or on the application of any of the persons or parties concerned, within 60 days of the making of any decision, direction or Order, review such decisions, directions or Orders and pass such appropriate orders as the Commission thinks fit.”

12. The aforesaid provision empowers the Commission to review its decisions, directions and orders in the same manner as a Civil Court exercises the power of review under Section 114 read with Order XLVII of the CPC. The relevant provisions of Section 114 of the CPC is reproduced below:

“

...

Section 114 – Review

Subject as aforesaid, any person considering himself aggrieved –

- (a) by a decree or order from which an appeal is allowed by this Code, but from which no appeal has been preferred,*
- (b) by a decree or order from which no appeal is allowed by this Code, or*
- (c) by a decision on a reference from a Court of Small Causes, may apply for a review of*

judgment to the Court which passed the decree or made the order, and the Court may make such order thereon as it thinks fit.

..."

Further, Order XLVII of the Code of Civil Procedure, 1908, specifies the three grounds for the purpose of considering review, the said Order provides:

"...

Order XLVII – Review

R. 1. Application for review of judgment-*(1) Any person considering himself aggrieved –*

- (a) by a decree or order from which an appeal is allowed, but from which no appeal has been preferred*
 - (b) by a decree or order from which no appeal is allowed, or*
 - (c) by a decision on a reference from a Court of Small Causes,*
 - (d) and who, from the discovery of new and important matter or evidence which, after the exercise of due diligence, was not within his knowledge or could not be produced by him at the time when the decree was passed or order made, or on account of some mistake or error apparent on the face of the record, or for other sufficient reason, desires to obtain a review of the decree passed or order made against him, may apply for a review of judgment to the Court which passed the decree or made the order.*
- (2) A party who is not appealing from a decree or order may apply for a review of judgment notwithstanding the pendency of an appeal by some other party except where the ground of such appeal is common to the applicant and the appellant, or when, being respondent, he can present to the Appellate Court the case on which he applies for the review.*

..."

Therefore from above provisions, it is evident that, a review of an order is primarily tested on the veracity of the following grounds:

- (i) Discovery of new and important matter or evidence* which, despite due diligence, was not within the knowledge of the applicant or could not be produced at the time of the order.
- (ii) Mistake or error apparent on the face of the record.*
- (iii) Any other sufficient reason* interpreted to mean reasons analogous to (i) & (ii).

13. The present proceedings are confined to the second ground, i.e., mistake or error apparent on the face of the record. Since an error has occurred in the instant matter,

the Commission considers it appropriate to exercise its review jurisdiction under the aforesaid provisions to rectify the error in the Tariff Order.

14. Further, Section 94(1)(f) of the Act empowers the Commission to review “its decisions, directions and orders”. Where, upon its own examination, the Commission notices a patent error of the aforesaid nature in its Order, it is competent to correct the same. Accordingly, the Commission has examined the issue in the light of aforesaid principles.
15. The Commission further notes that Regulation 54(1) of the UERC CBR stipulates a period of 60 days from the making of the decision, direction or Order for undertaking review thereof. The Tariff Order was made on 30.03.2026 and the present proceedings are being taken up beyond the said period of 60 days, the error having come to the notice of the Commission during its subsequent examination of the Tariff Order, as recorded in paragraph 6 above. The Commission is of the view that the correction is necessary to ensure that the True-up for FY 2024-25 is determined in accordance with the UERC Tariff Regulations, 2021, and that the interests of the parties are adequately protected, inasmuch as the refund amount determined in the Tariff Order is presently being effected in monthly instalments up to March 2027 and the revised amount can be given effect within the same period, without disturbing the billing settled for any earlier period. Accordingly, for the reasons recorded above, the Commission, in exercise of the powers vested in it under Regulation 62, i.e. *‘Power to dispense with requirement of the Regulations*, read with Regulation 59(1) of the UERC CBR, hereby relaxes the timeline of 60 days stipulated under Regulation 54(1) of the UERC CBR to the extent necessary for undertaking the present review.

(B) Examination of the record

16. Table 3.70 of the Tariff Order sets out, for each of the nine LHPs, the capacity charges and energy charges allowable for FY 2024-25 and compares the same with the amount billed to UPCL. As evident from the Table itself, for each generating station:
 - (1) Total Sec. Energy charges (Rs. Crore) = Secondary energy (MU) × Sec Energy Rate (Rs./kWh) ÷ 10;
 - (2) Total allowable (EC+CC) (Rs. Crore) = Capacity charges after sharing + Allowable EC + Total Sec. Energy charges; and
 - (3) Trueing-up impact Gap/(Surplus) (Rs. Crore) = Total allowable (EC+CC) - Total Billed to UPCL.

17. Table 3.70 of the Tariff Order is reproduced below:

Table 3.70: Summary of net truing-up for FY 2024-25 for UPCL (Rs. Crore)

Generating Stations	Net AFC to be recovered from UPCL (Rs. Crore)	Capacity Charges (Rs. Crore)	NAPAF (%)	Actual/Re-stated PAFY (%)	Capacity charges allowable (Rs. Crore)	Capacity charges after sharing	Actual Billed Energy (MU)	Per Unit rate approved (Rs./kWh)	Allowable EC (Rs. Crore)	Secondary energy (MU)	Sec Energy Rate (Rs./kWh)	Total Sec. Energy charges (Rs. Crore)	Total allowable (EC+CC) (Rs. Crore)	Total Billed to UPCL	Truing-up-impact Gap/(Surplus)
Dhakrani	23.48	11.74	66.17%	66.17%	11.74	11.74	78.78	1.045	8.23	-	0.900	-	19.97	15.63	4.34
Dhalipur	32.51	16.25	70.00%	74.32%	17.26	16.92	164.01	0.979	16.06	-	0.900	-	32.98	42.76	(9.78)
Chibro	69.93	34.97	65.06%	61.71%	33.17	33.77	563.90	0.648	34.97	24.37	0.648	1.58	70.31	78.05	(7.73)
Khodri	44.27	22.13	57.23%	58.15%	22.49	22.37	264.89	0.889	22.13	15.88	0.889	1.41	45.92	46.07	(0.15)
Kulhal	27.92	13.96	65.00%	76.00%	16.32	15.54	109.93	1.180	12.97	-	0.900	-	28.51	26.07	2.44
Ramganga	54.35	27.17	16.00%	21.51%	30.77	29.57	362.99	0.883	27.17	55.10	0.883	4.86	61.61	64.75	(3.14)
Chilla	91.97	45.98	74.00%	65.48%	40.69	42.46	695.47	0.833	45.98	143.43	0.833	11.95	100.39	92.92	7.47
MB-I	77.67	38.84	79.00%	89.08%	43.79	42.14	494.30	0.821	38.84	21.08	0.821	1.73	82.71	97.09	(14.39)
Khatima	45.93	22.96	69.30%	51.14%	16.95	18.95	180.10	0.985	17.73	-	0.900	-	36.68	34.34	2.35
Total	468.03	234.02			233.18	233.46	2,914.36		224.09	259.87		21.53	479.08	497.68	(18.60)

18. From the above, it is observed that for Chibro, Khodri, Ramganga, Chilla and MB-I, Secondary Energy of 24.37 MU, 15.88 MU, 55.10 MU, 143.43 MU and 21.08 MU respectively (aggregating to 259.87 MU) was considered, and in each case the Secondary Energy Rate was adopted as equal to the respective Per Unit rate approved for the station, i.e., Rs. 0.648/kWh, Rs. 0.889/kWh, Rs. 0.883/kWh, Rs. 0.833/kWh and Rs. 0.821/kWh. On this basis, Total Secondary Energy Charges of Rs. 21.53 Crore were allowed. For the remaining four stations, namely Dhakrani, Dhalipur, Kulhal and Khatima, no Secondary Energy was considered.

(C) Error identified

19. On examination of the record, the Commission finds that the quantum of Secondary Energy and the Secondary Energy Rate adopted for the aforesaid five stations in Table 3.70 are not in accordance with Regulation 50(7) of the UERC Tariff Regulations, 2021 read with the Original Design Energy of the respective stations as set out in Table 3.4 of the Tariff Order. Regulation 50(7) of the UERC Tariff Regulations, 2021 provides as under:

“

(7) In case the Energy Charge Rate (ECR) for a hydro generating station, as computed above, exceeds ninety paise per kWh, and the actual saleable energy in a year exceeds { $DE \times (100 - AUX) \times (100 - FEHS) / 10000$ } MWh, the Energy Charge for the energy in excess of the above shall be billed at ninety paise per kWh only ... ”

20. In terms of the aforesaid Regulation, secondary energy arises, and is allowable, only in respect of the energy generated in excess of the Original Design Energy of the

station, and the rate applicable to such energy is to be determined in accordance therewith. The Original Design Energy of each of the generating stations is itself a part of the record of the Tariff Order, being set out in Table 3.4 thereof. On applying the Original Design Energy so recorded, secondary energy arises only in respect of Chibro and Khodri, to the extent of 8.15 MU and 8.73 MU respectively, and no secondary energy arises in respect of Ramganga, Chilla and MB-I. Further, the Secondary Energy Rate for each of the five stations was adopted in Table 3.70 as equal to the Per Unit rate approved for that station, instead of the rate determined in accordance with aforesaid Regulation 50(7). The correct figures, as borne out by the record, are as under:

Generating Station	Secondary energy (MU)		Sec Energy Rate (Rs./kWh)	
	As considered in Tariff Order	Revised/ Corrected	As considered in Tariff Order	Revised/ Corrected
Chibro	24.37	8.15	0.648	0.629
Khodri	15.88	8.73	0.889	0.864
Ramganga	55.10	-	0.883	0.713
Chilla	143.43	-	0.833	0.641
MB-I	21.08	-	0.821	0.718
Total	259.87	16.88		

21. The Commission is of the view that the above constitutes a mistake or error apparent on the face of the record, and not a mere change of opinion, re-appreciation of evidence or review on merits, for the following reasons:
 - (1) The error is self-evident from the Tariff Order itself. The Original Design Energy of each station is recorded in Table 3.4 of the Tariff Order, and the quantum of secondary energy allowed in Table 3.70 is not consistent therewith. Detection of the error requires nothing beyond a comparison of the two Tables of the same Order with Regulation 50(7) of the UERC Tariff Regulations, 2021, and does not call for any external material, long-drawn debate or elaborate process of reasoning.
 - (2) The Secondary Energy (MU) and Secondary Energy Rate in Table 3.70 are computational inputs to be derived by applying the Regulations to the data on record. The Tariff Order does not record any finding or exercise of discretion by the Commission adopting the quantum or rate actually reflected in the

Table. The incorrect adoption of these inputs is, therefore, an inadvertent error in computation, and not a considered view.

- (3) The correct figures follows from the Regulations and the data already on record in the Tariff Petitions. No new matter or evidence is being taken into consideration, and no fresh hearing on merits or elaborate process of reasoning is required to establish the error.
- (4) The correction does not involve any change in the methodology, principles or regulatory approach adopted in the Tariff Order. The NAPAF, Actual/Re-stated PAFY, Capacity Charges, Capacity charges after sharing, Actual Billed Energy, Per Unit rate approved, Allowable EC and the Total Billed to UPCL for all nine stations remain as determined in the Tariff Order and are not being revisited.
- (5) The error is not of inconsequential import. It results in an understatement of the surplus for FY 2024-25 by Rs. 20.26 Crore and, together with the consequential carrying cost, an understatement of the amount refundable by UJVN Ltd. to UPCL by Rs. 25.64 Crore. Left uncorrected, the error would result in recovery by UJVN Ltd. of an amount not allowable under the Regulations, to the detriment of UPCL and ultimately the consumers of the State, and thus undermines the soundness of the Tariff Order to that extent.

(D) Corrected computation

22. Applying the correct Secondary Energy and Secondary Energy Rate, the station-wise corrected computation for the five affected stations is as under:

Station-wise comparison of affected figures in Table 3.70 (Rs. Crore)

Generating Station	Total Sec. Energy charges		Total allowable (EC+CC)		Truing-up impact Gap/(Surplus)		Difference in Gap/(Surplus)
	Tariff Order	Revised	Tariff Order	Revised	Tariff Order	Revised	
Chibro	1.58	0.51	70.31	69.25	(7.73)	(8.80)	(1.07)
Khodri	1.41	0.75	45.92	45.26	(0.15)	(0.81)	(0.66)
Ramganga	4.86	-	61.61	56.75	(3.14)	(8.00)	(4.86)
Chilla	11.95	-	100.39	88.44	7.47	(4.48)	(11.95)
MB-I	1.73	-	82.71	80.98	(14.39)	(16.12)	(1.73)

23. For the remaining four stations, namely Dhakrani, Dhalipur, Kulhal and Khatima, there is no change. The aggregate impact on Table 3.70 is summarised below:

Summary of revision in Table 3.70 – True-up for FY 2024-25 (9 LHPs)

Particulars	As determined in Tariff Order dated 30.03.2026	Correct/ Revised position	Difference/ Impact
Secondary energy (MU)	259.87	16.88	(242.99)
Total Sec. Energy charges (Rs. Crore)	21.53	1.27	(20.26)
Total allowable (EC+CC) (Rs. Crore)	479.08	458.82	(20.26)
Total Billed to UPCL (Rs. Crore)	497.68	497.68	-
Revised True-up amount: Gap/(Surplus) (Rs. Crore)	(18.60)	(38.86)	(20.26)

24. Accordingly, the net truing-up for FY 2024-25 in respect of the nine LHPs works out to a surplus of Rs. 38.86 Crore as against Rs. 18.60 Crore determined in the Tariff Order.

(E) Consequential impact on carrying cost and refund (Table 3.71)

25. Consequent to the revision of the True-up amount for FY 2024-25 from Rs. (18.60) Crore to Rs. (38.86) Crore, the carrying cost and the closing (Surplus)/Gap in Table 3.71 have been recomputed in the same manner and at the same interest rates (12.07% for FY 2024-25 and 12.38% for FY 2025-26 and FY 2026-27) as adopted in the Tariff Order. The Opening (Surplus)/Gap of Rs. 0.82 Crore for FY 2024-25, which includes adjustment of correction in the Opening Loan of FY 2023-24, is unaffected. The comparison is as under:

Comparison of Table 3.71 (Rs. Crore)

Particulars	FY 2024-25		FY 2025-26		FY 2026-27	
	Tariff Order	Revised	Tariff Order	Revised	Tariff Order	Revised
Opening (Surplus)/Gap	0.82	0.82	(18.80)	(40.29)	(21.13)	(45.28)
True-up Amount	(18.60)	(38.86)	-	-	-	-
Carrying Cost	(1.02)	(2.25)	(2.33)	(4.99)	(1.31)	(2.80)
Closing (Surplus)/Gap	(18.80)	(40.29)	(21.13)	(45.28)	(22.44)	(48.08)
Interest Rate	12.07%	12.07%	12.38%	12.38%	12.38%	12.38%

26. The impact on the net amount refundable by UJVN Ltd. to UPCL is summarised below:

Particulars	As determined in Tariff Order dated 30.03.2026	Correct/ Revised position	Difference/ Impact
True-up amount for FY 2024-25	(18.60)	(38.86)	(20.26)
Carrying cost for FY 2024-25	(1.02)	(2.25)	(1.23)
Carrying cost for FY 2025-26	(2.33)	(4.99)	(2.66)
Carrying cost for FY 2026-27	(1.31)	(2.80)	(1.49)
Net amount refundable to UPCL	(22.44)	(48.08)	(25.64)

27. Thus, the net amount to be refunded by UJVN Ltd. to UPCL increases from Rs. 22.44 Crore to Rs. 48.08 Crore, i.e. by Rs. 25.64 Crore, comprising Rs. 20.26 Crore on account of the revised True-up amount and Rs. 5.38 Crore on account of the consequential carrying cost.

(F) Impact on other components of the Tariff Order

28. The error identified is confined to the True-up for FY 2024-25 of the nine LHPs covered under Table 3.70 and its consequential effect on Table 3.71 and the refund direction thereunder. The computation of the capacity charges and energy charges (other than secondary energy charges) for FY 2024-25, the APR for FY 2025-26 and the AFC for FY 2026-27 approved in the Tariff Order are not affected by the aforesaid correction. The Commission, accordingly, do not find any need to reopen any other part of the Tariff Order.

(G) Adjustment of instalments already refunded

29. Since UJVN Ltd. has already commenced refund of the amount of Rs. 22.44 Crore in twelve equal monthly instalments starting from April 2026, the instalments already refunded shall be adjusted against the revised amount of Rs. 48.08 Crore, and the balance amount remaining thereafter shall be refunded in equal monthly instalments during the remaining period up to March 2027.

(H) Findings

30. In view of the foregoing, the Commission holds that the adoption of incorrect Secondary Energy and Secondary Energy Rate for Chibro, Khodri, Ramganga, Chilla and MB-I in Table 3.70 of the Tariff Order is a mistake or error apparent on the face of the record, being self-evident from the record, inadvertent in nature, correctable without any re-appreciation of evidence or change of view, and of material consequence. The Tariff Order, therefore, warrants review to the limited extent of Table 3.70, Table 3.71 and the paragraph immediately following Table 3.71.

Order

31. Accordingly, in exercise of the powers conferred under Section 94(1)(f) of the Act read with Section 114 and Order XLVII (1) of the CPC and Regulation 54(1) of the UERC CBR, the Commission orders as under:

- (1) Table 3.70 'Summary of net truing-up for FY 2024-25 for UPCL' at page 102 under Clause 3.1.2.11 of the Tariff Order dated 30.03.2026 is hereby substituted with the following revised Table 3.70:

Table 3.70: Summary of net truing-up for FY 2024-25 for UPCL (Rs. Crore)

Generating Stations	Net AFC to be recovered from UPCL (Rs. Crore)	Capacity Charges (Rs. Crore)	NAPAF (%)	Actual/Re-stated PAFY (%)	Capacity charges allowable (Rs. Crore)	Capacity charges after sharing	Actual Billed Energy (MU)	Per Unit rate approved (Rs./kWh)	Allowable EC (Rs. Crore)	Secondary energy (MU)	Sec Energy Rate (Rs./kWh)	Total Sec. Energy charges (Rs. Crore)	Total allowable (EC+CC) (Rs. Crore)	Total Billed to UPCL	Truing-up-impact Gap/(Surplus)
Dhakrani	23.48	11.74	66.17%	66.17%	11.74	11.74	78.78	1.045	8.23	-	0.900	-	19.97	15.63	4.34
Dhalipur	32.51	16.25	70.00%	74.32%	17.26	16.92	164.01	0.979	16.06	-	0.900	-	32.98	42.76	(9.78)
Chibro	69.93	34.97	65.06%	61.71%	33.17	33.77	563.90	0.648	34.97	8.15	0.629	0.51	69.25	78.05	(8.80)
Khodri	44.27	22.13	57.23%	58.15%	22.49	22.37	264.89	0.889	22.13	8.73	0.864	0.75	45.26	46.07	(0.81)
Kulhal	27.92	13.96	65.00%	76.00%	16.32	15.54	109.93	1.180	12.97	-	0.900	-	28.51	26.07	2.44
Ramganga	54.35	27.17	16.00%	21.51%	30.77	29.57	362.99	0.883	27.17	-	0.713	-	56.75	64.75	(8.00)
Chilla	91.97	45.98	74.00%	65.48%	40.69	42.46	695.47	0.833	45.98	-	0.641	-	88.44	92.92	(4.48)
MB-I	77.67	38.84	79.00%	89.08%	43.79	42.14	494.30	0.821	38.84	-	0.718	-	80.98	97.09	(16.12)
Khatima	45.93	22.96	69.30%	51.14%	16.95	18.95	180.10	0.985	17.73	-	0.900	-	36.68	34.34	2.35
Total	468.03	234.02			233.18	233.46	2,914.36		224.09	16.88		1.27	458.82	497.68	(38.86)

- (2) Table 3.71 at page 103 under Clause 3.1.2.12 of the Tariff Order dated 30.03.2026 and the paragraph immediately thereafter are hereby substituted with the following:

Table 3.71: Summary of net AFC as Trued-up by the Commission for 9 LHPs to be refunded/ recovered to/from UPCL (Rs. Crore)

Particulars	FY 2024-25	FY 2025-26	FY 2026-27
Opening (Surplus)/Gap	0.82*	(40.29)	(45.28)
True-up Amount	(38.86)	-	-
Carrying Cost	(2.25)	(4.99)	(2.80)
Closing (Surplus)/Gap	(40.29)	(45.28)	(48.08)
Interest Rate	12.07%	12.38%	12.38%

*Including adjustment of correction in the Opening Loan of FY 2023-24

32. Since UJVN Ltd. has already commenced refund in twelve equal monthly instalments starting from April 2026, the instalments already refunded shall be adjusted against the aforesaid amount of Rs. 48.08 Crore, and the balance amount remaining thereafter shall be refunded by UJVN Ltd. to UPCL in equal monthly instalments during the remaining period up to March 2027.

33. Save as expressly provided in this Order, all other contents, findings, figures and directions of the Tariff Order dated 30.03.2026, including the approved APR for FY 2025-26 and AFC for FY 2026-27, shall remain unchanged. The Tariff Order dated 30.03.2026 shall stand modified only to the extent specifically stated in this Order.
34. This Order shall be read as part of, and together with, the Tariff Order dated 30.03.2026.
35. The *suo-moto* review proceedings are disposed of accordingly.

(Prabhat Kishor Dimri)
Member (Technical)

(Anurag Sharma)
Member (Law)

(M.L. Prasad)
Chairman