

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 19/RP/2026

Subject : Review of the Order dated 20.3.2026 passed in
Petition No. 129/GT/2025 titled as 'NHPC Limited v.
Punjab State Power Corporation Limited & Ors.

Petitioner : NHPC Limited

Respondents : PSPCL and 12 others

Date of Hearing : **30.7.2026**

Coram : Shri Jishnu Barua, Chairperson
Shri Ramesh Babu V., Member
Shri Harish Dudani, Member
Shri Ravinder Singh Dhillon, Member

Parties Present : Shri Ved Jain, Advocate, NHPC
Shri Ankit Gupta, Advocate, NHPC
Shri Venkatesh, Advocate, NHPC
Shri Abhishek Nangia, Advocate, NHPC
Shri Aniket Kanhaia, Advocate, NHPC
Shri Nilesh Purohit, Advocate, NHPC
Shri Raess Sohail, Advocate, NHPC
Shri Aditya Garg, Advocate, NHPC
Ms. Pragya Narain, Advocate, NHPC
Shri Piyush Kumar, NHPC
Shri M.K. Meena, NHPC
Shri D.K. Garg, NHPC

Record of Proceedings

During the hearing, the learned counsel for the Review Petitioner submitted that the present Petition has been filed seeking review of the order dated 20.3.2026 passed by the Commission in Petition No. 129/GT/2025. Learned counsel further submitted that there are errors apparent on the face of the record in the order dated 20.3.2026 on account of the following issues:

(a) Grossing up of Return on Equity (RoE) for the period 2019–24 by uniformly applying a MAT rate of 17.472% for the entire tariff period, instead of applying the effective tax rate based on the actual tax paid for the respective years, as computed in accordance with Regulation 31(3) of the Tariff Regulations, 2019; and

(b) While computing the amount admissible towards working capital for the period 2019–24, exclusion of the amount of capital spares allowed as O&M expenditure, thereby reducing the Interest on Working Capital (IoWC) admissible to the Review Petitioner.

2. The Commission, after hearing the counsel, directed as under:

(a) Admit and issue notice to the Respondents.



(b) The Petitioner shall furnish the following additional information, on an affidavit, after serving a copy on the Respondents, on or before **9.9.2026**:

- i) Complete copies of the ITRs as well as final/ latest assessment orders for the period from FY 2004-05 up to 2023-24, in support of the MAT credit claimed/ earned and its subsequent utilisation.*
- ii) Excel computation of effective tax rate claimed as per auditor certificate.*
- iii) The reasons for the variations in the amount of MAT credit carried forward from the available amount of MAT credit in the previous year, if any, since FY 2005-06.*

(c) The Respondents shall file their respective replies to the Petition as well as the additional information submitted by the Petitioner, on or before **30.9.2026**, after serving a copy on the Petitioner, who may file its rejoinder, if any, on or before **14.10.2026**.

4. The Petition shall be listed for hearing on **22.10.2026**.

By order of the Commission

**Sd/-
(T. D. Pant)
Joint Chief (Law)**

