

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 24/RP/2026 in Petition No. 46/GT/2025

Subject : Review of Order dated 8.3.2026, in Petition No. 46/GT/2025 (Truing up of tariff for the period 2019-24 and Approval of tariff for the period 2024-29), in respect of Chamera-I Hydroelectric Power Station (540 MW).

Petitioner : NHPC Limited

Respondent(s) : 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 Kanhaua, 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

The matter was called out for a hearing in a hybrid mode.

2. During the hearing on 'admission', learned counsel for the Review Petitioner submitted that the present Petition has been filed seeking review of the order dated 8.3.2026, passed by the Commission in Petition No. 46/GT/2025. Learned counsel further submitted that there are errors apparent on the face of the record in the order dated 8.3.2026 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%, instead of considering the applicable effective tax rate/ actual tax incidence for the respective financial years;*
- (b) Disallowance of additional capital expenditure towards retrofitting/ installation of LT Air Circuit Breakers;*
- (c) Disallowance of discharge of liability corresponding to the admitted capital assets in accordance with the Tariff Regulations, 2019;*
- (d) Disallowance of the impact of wage revision pertaining to KV Staff as part of O&M expenses for the period 2019–24; and*



(e) Computation of Interest on Working Capital (IoWC) for the period 2019–24, wherein the amount of capital spares allowed as O&M expenditure has been excluded, thereby reducing the IoWC admissible to the Review Petitioner.

3. After hearing the learned counsel for the parties, the Commission directed as under:

(a) Admit and issue notice to the Respondents.

(b) The Petitioner shall furnish the following additional information, after serving a copy to 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) MS Excel computation of an effective tax rate claimed as per the 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.*
- iv) The liability claimed under the asset head “Replacement of 1600 A and 1000 A Air circuit Breakers and its retrofitting” in Audited Form-16 (Statement of Liability Flow) is not matching with the asset head “LT Air Circuit Breaker, 1600 A, Make-C&S, Model-WINMASTER 6.1” under the Form-9A (Statement of Additional Capitalization) in FY 2020-21, and more related to the asset head claimed in FY 2021-22 for “Retrofitting Charges on LT Air Circuit Breaker, 1600 A & 1000 A, Make-C&S, Model-WINMASTER 6.1”. Accordingly, submit the justification for such mismatch mentioned above.*

(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)**

