**CENTRAL ELECTRICITY REGULATORY COMMISSION**
**NEW DELHI**

**Petition No. 36/RP/2026 in Petition No. 474/GT/2025**

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| Subject | : | Review of the Order dated 4.7.2026 in Petition No. 474/GT/2025 (Truing up of the tariff for the period 2019-24 and determination of the tariff for the period 2024-29 in respect of Uri-I Power Station). |
| Petitioner | : | NHPC Limited. |
| Respondent(s) | : | PSPCL and 12 others. |
| Date of hearing | : | **23.10.2026** |
| Coram | : | Shri Jishnu Barua, Chairperson<br>Shri Ramesh Babu V., Member<br>Shri Harish Dudani, Member<br>Shri Ravinder Singh Dhillon, Member |
| Parties Present | : | Shri Venkatesh, Advocate, NHPC<br>Shri Abhishek Nangia, Advocate, NHPC<br>Shri Nilesh Purohit, Advocate, NHPC<br>Shri Koustubh Desai, Advocate, NHPC |

**Record of Proceedings**

The matter was called out for a hearing in virtual 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 4.7.2026, passed by the Commission in Petition No. 474/GT/2025. Learned counsel further submitted that there are errors apparent on the face of the record in the order dated 4.7.2026, on account of the following issues:

i. *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.*

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

(a) Admit and issue notice to the Respondents.

(b) The Respondents are permitted to file their respective replies on or before **4.12.2026**, after serving a copy on the Petitioner, who may file its rejoinder, if any, on or before **11.12.2026**.

4. The Petition shall be listed for hearing on **22.12.2026**.

**By order of the Commission**

***Sd/-***
**(Vipan Sharma)**
**Deputy Chief (Legal)**