

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 391/GT/2019

Subject : Petition for determination of generation tariff for the 2019-24 tariff period under Regulation 9(2) of the CERC (Terms and Conditions of Tariff) Regulations, 2019, in respect of 1000 MW Karcham Wangtoo Hydro Electric Project (KW HEP) (Received by remand)

Petitioner : JSWHEL

Respondent : PTC India Limited and 8 others

Date of Hearing : **29.9.2026**

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

Parties Present : Shri Aman Anand, Advocate, JSWHEL
Shri Aman Dixit, Advocate, JSWHEL
Shri Natasha Debroy, Advocate, JSWHEL
Ms. Srishti Gupta, Advocate, JSWHEL
Shri Ravi Kishore, Advocate, PTC
Ms. Deepti Dash, Advocate, PTC
Shri Anand K. Ganesan, Advocate, PSPCL
Mr. Amal Nair, Advocate, PSPCL
Ms. Devyani Prasad, Advocate, PSPCL
Ms. Radhika Gaur, Advocate, PSPCL

Record of Proceedings

The matter was called out for hearing in virtual mode.

2. During the hearing, the learned counsel for the Petitioner submitted that the matter has been remanded to the Commission by the APTEL vide judgment dated 18.9.2026 in Appeal No. 168/2022, filed against the Commission's order dated 17.3.2022 in Petition No. 391/GT/2019. He further submitted that the APTEL has allowed the Petitioner's claim for Notional IDC on equity deployed beyond 30% during the construction stage at the truing-up stage, with carrying cost to be reckoned from the date of filing of the truing-up Petition till its adjustment, and the matter has been remanded to the Commission for prudence check of the data submitted towards the additional IDC.
3. The Commission, after hearing the learned counsel, directed as under:
 - (a) The Petitioner shall furnish detailed calculation of the notional IDC claimed, along with documentary evidence in respect of the interest rates



considered for calculation, duly certified by the Auditor, in the following format, after serving a copy thereof to the Respondents, on or before **9.10.2026**:

Quarter (Q1, Q2, Q3 or Q4 of the relevant year)	Quarter-wise Expenditure as per Form 14A	Quarter-wise Expenditure as per Form 14A (Cumulative)	Amount of Actual Loan deployed	Amount of actual equity deployed	Normative Loan (Equity in excess of 30%)	Rate of Interest	Normative IDC

(b) The Respondents are permitted to file their respective replies to the Petition and the additional information to be submitted by the Petitioner, on or before **16.10.2026**, after serving a copy on the Petitioner, who may file its rejoinder, if any, on or before **23.10.2026**.

4. The Petition shall be listed for hearing on **27.10.2026**.

By order of the Commission

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

