

CENTRAL ELECTRICITY REGULATORY COMMISSION
New Delhi

Petition No. 439/TT/2026

Subject : Petition for the determination of the transmission tariff for the period from COD till 31.03.2029 for the Transmission Project developed under “Transmission Scheme for Evacuation of 4.5 GW RE Injection at the Khavda PS under Phase II - Part D”.

Petitioner : Torrent Power Grid Limited (TPGL).

Respondents : Central Transmission Utility of India Limited (CTUIL) and 10 Others.

Date of Hearing : **9.9.2026**

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

Parties Present : Ms. Poonam Sen Gupta, Advocate, TPGL

Record of Proceedings

The matter was called out for a virtual hearing.

2. During the hearing, the learned counsel for the Petitioner submitted that the instant Petition has been filed for the determination of the transmission tariff for the period from COD till 31.3.2029 for the Transmission Project developed under “Transmission Scheme for Evacuation of 4.5 GW RE Injection at the Khavda PS under Phase II - Part D”.
3. After hearing the parties, the Commission directed as under:
 - i) Issue notice to the Respondent(s);
 - ii) The Respondent(s) to file their respective replies, if any, within two weeks, with an advance copy to the Petitioner, who may file its rejoinder, if any, within two weeks thereafter;
 - iii) CTUIL is directed to submit the following information, on an affidavit, within two weeks:
 - a) CTUIL OM dated 2.1.2024 states that the implementation of the instant transmission asset is ‘in line with the commissioning timeframe’ of Khavda



Phase-II (Part A to C). Provide the details of the SCOD of the instant transmission asset;

- b) Whether CTUIL has modified the SCOD of the instant transmission asset, if so, reasons along with supporting documents for the same.
- iv) The Petitioner is directed to furnish the following information, on an affidavit, within two weeks with an advance copy to the Respondent(s):
- a) CTUIL OM dated 2.1.2024 states that the Petitioner was required to sign the Concession Agreement with CTUIL. Furnish a copy of the Concession Agreement signed with CTUIL;
 - b) The Petitioner has claimed deemed COD without identifying the defaulting party with respect to the implementation of the associated downstream system. Specify the defaulting party responsible for the delay in implementation of the associated downstream system;
 - c) Implead the defaulting party(ies), if not already impleaded;
 - d) The SCOD of the instant transmission asset considered for claiming the time overrun with respect to its Date of Commercial Operation (COD);
 - e) CEA Energization Certificate with respect to the 400 kV line bay upgradation works;
 - f) WRLDC Trial-run Certificate for 400 kV line bay upgradation works;
 - g) Details of the awarded cost of the project, along with justification for the variation between the awarded cost and the estimated completion cost;
 - h) The Petitioner has claimed a capital cost of ₹51176.24 lakh as on COD, whereas the Auditor's Certificate states that the capital cost as on COD is ₹50163.96 lakh. Clarify the discrepancy;
 - i) The Petitioner has claimed the ACE of ₹3422.66 lakh and ₹7981.62 lakh for the FY 2025-26 (from COD to 31.3.2026) and FY 2026-27, respectively. Whereas, the Auditor's Certificate states that the Petitioner has claimed the ACE only from COD to 31.3.2026, i.e., FY 2025-26, amounting to ₹2814.20 lakh. Clarify the discrepancy;
 - j) In FORM-5, the Petitioner has claimed the total capital cost of ₹58802.84 lakh (comprising ₹47684.90 lakh as on COD, undischarged liability ₹1091.91 lakh and projected liability ₹10036.03 lakh). Whereas the Auditor's Certificate states that the estimated completion cost is ₹52978.16 lakh. Clarify the discrepancy;

- k) Provide quantity and rate besides estimated cost, as mentioned in Form-5;
- l) Reconcile the FORM-5 along with the Auditor's Certificate;
- m) Revised Form-12 clearly indicating the start date and completion date of each activity, along with supporting documents substantiating the dates indicated therein;
- n) Details of liquidated damages, if any, recovered from the contractors;
- o) Party-wise Liability Flow Statement in Excel format;
- p) Copies of the purchase orders/ work orders issued for the supply of materials and services with respect to the instant transmission project.
- q) Soft copy of tariff forms in Excel format.
- r) IEDC Form 12-A, duly filled in, along with supporting documents.
- s) Supporting documents (such as loan agreement, bank-certified interest rates, etc.) for the year-wise Weighted Average Rate of Interest claimed in Form-9C for the 2024-29 tariff period.
- t) Liability Flow Statement;
- u) Supporting documents for considering MAT rate for grossing-up of Return on Equity.
- v) Reasons for availing loan from the sister concern, i.e., Torrent Power Limited, a related party, instead of obtaining loans from banks/ financial institutions during the construction period. Clarify whether any efforts were made to obtain loans from banks/ financial institutions.

4. The matter will be listed for further hearing on **13.10.2026**.

By order of the Commission

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

