

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 718/GT/2025

Subject : Petition for determination of generation tariff for the period 2025-29 for Parbati-II HE Project (800 MW).

Petitioner : NHPC

Respondent(s) : UPPCL and 14 others.

Date of hearing : **25.5.2026**

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

Parties Present : Shri Venkatesh, Advocate, NHPC
Shri Abhishek Nangia, Advocate, NHPC
Shri Shourya Vir Das, Advocate, NHPC
Shri Kunal Veer Chopra, Advocate, NHPC
Shri Amol Rana, Advocate, NHPC
Shri Rohan Andrew Naik, Advocate, UPPCL
Shri Savyasachi Saumitra, Advocate, UPPCL
Shri. Kaustub Narendran, Advocate, UPPCL
Shri Adarsh Tripathi, Advocate, BRPL & BYPL
Shri Ajitesh Garg, Advocate, BRPL & BYPL
Shri Ravi Sharma, Advocate CSPDCL
Shri Aryan Chanda, Advocate, CSPDCL
Shri Anand Kumar Shrivastav, Advocate, TPDDL
Shri Ankit Bhandari, Advocate, TPDDL
Shri Mani Aneja, Advocate, TPDDL

Record of Proceedings

The case was called out for a virtual hearing.

2. During the hearing, the learned counsel for the Petitioner submitted that an interim tariff was granted vide order 5.2.2026 and the present petition is now listed for the determination of the generation tariff for the period 2025-29 for Parbati-II HE Project (800 MW) after COD.

3. The Commission, after hearing the parties, directed the Petitioner to file the following additional information, on or before **17.7.2026**, after serving a copy to the Respondents:

Capital Cost:

- a) *A unit-wise calculation of IDC, notional IDC and IEDC with an editable soft copy in MS Excel with linkage and formulae of the calculations. Also, submit the documentary evidence for the claimed rate of interest.*
- b) *The PERT chart in MS Excel clearly indicates the start date, activities involved till COD of different units, scheduled time for each activity, critical path activities and*



float available in each of the defined activities, including the PERT chart corresponding to the actual time taken against each defined activity till commissioning/COD of different units.

- c) Adjustment of infirm power with capital cost and reconciliation thereof with the balance sheet, duly certified by the Auditor.
- d) Details of Liquidated Damages recovered/ recoverable from the contractor, if any, as submitted in Form-13D.
- e) Details of the security expense of Rs.10104.71 lakh as claimed in Form-13D.
- f) Reconciliation of Form-5C and Form-5Ei along with proper linkage in MS Excel.
- g) Reconciliation of opening capital cost as on 1.4.2025 (COD of Unit-1, 2 & 3) and 16.4.2025 (COD of Unit-4) with the audited balance sheet in PDF and linked MS Excel format with relevant tariff forms.

Additional Capital Expenditure (ACE):

- h) Establish that all the ACE items claimed are part of the original scope.
- i) For the additional capital expenditure claimed under 24(1)(d) against “Land Acquisition and Court Cases”, provide relevant supporting documents and the extract of the Award.
- j) For items claimed under 26(1)(d), provide the relevant advice/ direction from the appropriate Indian Government Instrumentality or statutory authorities specifying the need for such additional capital expenditure.
- k) Provide cost-benefit analysis for the items claimed under 26(1)(i) of the 2024 Tariff Regulations.
- l) Certify that the additional capital expenditure being claimed for the tariff period does not include any depreciation corresponding to assets earned/ earning tariff at any of the generating stations, by way of IEDC.

Liability:

- m) Item-wise linkage of the liability discharge with break-up of discharges within the original scope of work or beyond the original scope of work of the project in reconciliation with Form-16.

Interest on Loan:

- n) A certificate that the rate of interest corresponding to each loan is the actual applicable rate of interest as per the agreed terms of the loan agreement without adjustment of any kind. If otherwise, revised Form-13 considering the actual applicable rate of interest (without considering the impact of sharing benefit towards refinancing).

Insurance and Security Charges:

- o) The assessment of the security requirement and estimated expenses as per the second proviso to Regulation 36(2)(c) of the 2024 Tariff Regulations.
- p) Provide the basis for assessment of estimated insurance expense for the period along with detailed justification according to first proviso of Regulation 36(2)(c) of the 2024 Tariff Regulations along with documentary evidence as the Annexure-XIV submitted by the Petitioner at Volume-X of the Petition, in support of the claim of insurance charges does not include any insurance charges for Parbati-II HE project (800 MW).

Design Energy:

- q) Provide the status of approval of CEA regarding the revision in design energy from 3124.6 MU to 3071.19 MU.

Forms:

- r) Submit the year-wise Form 9A linked with Form 16 in Excel.
- s) Form-5B as per Annexure-I (Part-II) of the 2024 Tariff Regulations.



4. The Respondents are permitted to file their replies by **28.8.2026**, after serving a copy to the Petitioner, who may file its rejoinder, if any, by **9.9.2026**.
5. The Petition shall be listed for hearing on **22.9.2026**.

By order of the Commission

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

