

**BEFORE THE HARYANA ELECTRICITY REGULATORY COMMISSION AT PANCHKULA**

**HERC/ Petition No. 92 of 2025**

**Date of Hearing :** 07.01.2026  
**Date of Order :** 08.01.2026

**In the Matter of**

Petition for the approval of True-up of FY 2024-2025, Mid-Year (Performance) Review for FY 2025-26 & Transmission business and SLDC charges petition for FY 2026-27 for HVPNL under Section 61 and 62 of Electricity Act 2003.

**Petitioner**

Haryana Vidyut Prasaran Nigam Ltd (HVPNL), Panchkula

**Respondents**

1. Haryana Power Purchase Centre (HPPC)
2. General Public

**Present:-**

1. Mr. Navin Kumar Verma, Director Technical, HVPNL
2. Mr. Sarbjit Singh, FA, HVPNL
3. Mr. Rajesh Kumar, SE, HVPNL
4. Mr. Deepak Sharma, Xen, HVPNL
5. Mr. Vipul, Xen, HVPNL
6. Mr. Pardeep Gulati, Sr. A.O., Tariff & RAU, HVPNL

**Quorum**

**Shri Nand Lal Sharma**  
**Shri Mukesh Garg**  
**Shri Shiv Kumar**

**Chairman**  
**Member**  
**Member**

**INTERIM ORDER**

1. The case was taken up for public hearing on 07.01.2026 as scheduled, in the court room of the Commission.
2. In order to afford an opportunity to the general public / Stakeholders to file their objections / suggestions / comments, the petition filed by HVPNL was made available on the website of the Commission as well as that of the petitioner.
3. The Public Notice was issued by the petitioner in 'Dainik Bhaskar' and 'The Tribune' dated 28.11.2025/29.11.2025 for inviting objections from the stakeholders / General Public or any interested person, in accordance with the provisions of Section 64 of the Electricity Act, 2003 read with the Haryana Electricity Regulatory Commission (Conduct of Business) Regulations, 2019 as amended from time to time. Further, a Public Notice was also issued by the Commission, communicating the last date of filing objection as well as the date of hearing, in the 'Dainik Bhaskar' and 'The Tribune' dated 17.12.2025 and was hosted on the Commission's website under the head 'schedule of hearing'.

4. In response to the public notice no comments/ objections were filed by any stakeholder.
5. Upon hearing the petitioner (HVPNL), the Commission is of the considered view that although public hearing is concluded, but in order to prudently conduct the exercise of tariff determination, the HVPNL needs to file the following information/documents, within one week from the date of issue of this order: -
  - a) Details of world bank loan obtained since inception along with applicable rate of interest, FERV and effective rate including FERV.
  - b) Details of increase in depreciation for the FY 2026-27 along with detailed break-up and reasons.
  - c) Transfer the amount equivalent to retained earnings forming part of Equity for claiming RoE, to 'capital reserve', so that the same are no longer treated as 'free reserves'. Details of amount of retained earnings, on which equity has been claimed, needs to be filed along with an undertaking to incorporate the same in the financial statements for the FY 2025-26.
  - d) Details of CWIP and capitalization proposed for the control period from FY 2025-26 to FY 2029-30 along with the proposal of sub-stations, transmission lines and transformers proposed to be added.
  - e) A proposal to reduce the interest on term loan by swapping the higher interest bearing loans with the lower interest bearing loans.
6. The public hearing is complete and the order is reserved.

This order is signed, dated and issued by the Haryana Electricity Regulatory Commission on 08.01.2026.

<b>Date: 08.01.2026</b>	<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>Place: Panchkula</b>	<b>(Shiv Kumar)</b>	<b>(Mukesh Garg)</b>	<b>(Nand Lal Sharma)</b>
	<b>Member</b>	<b>Member</b>	<b>Chairman</b>