IN THE JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION AT RANCHI

Review Case No. 15 of 2026

(For Review of Order in Case (Tariff) No. 14 of 2025)

Adhunik Power & Natural Resources Limited (APNRL)..... Petitioner

Versus

Jharkhand Urja Vikas Nigam Ltd (JUVNL)

Jharkhand Bijli Vitran Nigam Limited (JBVNL).....Respondents

CORAM: HON'BLE MR. JUSTICE NAVNEET KUMAR, CHAIRPERSON
HON'BLE MR. MAHENDRA PRASAD, MEMBER (LAW)

For the Petitioner: Mr. Deepak Khurana, Advocate

For the Respondent: Mr. Mrinal Kanti Roy, Sr. S.C.- JUVNL.

ORDER

Date – 28th October, 2026

1. This Order is passed pursuant to review petition filed by the Petitioner Adhunik Power & Natural Resources Limited (APNRL) against the Commission's order in Case (T) 14 of 2025, dated 30.03.2026 for the approval of Business Plan, Annual Revenue Requirement and Determination of Tariff for the Control Period starting from 1st April, 2026 upto 31st March 2031 for Unit-I and Unit-II of APNRL.

2. Adhunik Power & Natural Resources Limited (APNRL), a generating company, (hereinafter "the Petitioner") had filed a tariff Petition vide Case (Tariff) No.: 14 of 2025, approval of Business Plan, Annual Revenue Requirement and Determination of Tariff for the Control Period starting from 1st April, 2026 upto 31st March 2031 for Unit-I and Unit-II of APNRL.

3. Upon considering the submissions of the Petitioner and facts available on record, the Commission passed the tariff order in Case (Tariff) No.: 14 of 2025 on 30.03.2026, approval of Business Plan, Annual Revenue Requirement and Determination of Tariff for the Control Period starting from 1st April, 2026 upto 31st March 2031 for Unit-I and Unit-II of APNRL.

4. The Petitioner has approached this Commission seeking review of the Impugned Order to the extent of the following issues that are being raised by the Petitioner for the kind consideration of this Commission in the present Review Petition.

   i. **Issue-A:** Consideration of ash disposal expense attributable to Contracted Capacity of 122.85 MW;

   ii. **Issue-B**: Application of rate of interest on loan in the MYT control period for FY 2026-27 to FY 2030-31;

   iii. **Issue-C**: Consideration or recording of the submission of the Review Petitioner regarding the fixed cost attributable for 122.85 MW;

ISSUE A: CONSIDERATION OF ASH DISPOSAL EXPENSE ATTRIBUTABLE

TO CONTRACTED CAPACITY OF 122.85 MW.

Petitioner's Submission

5. The Review Petitioner submitted that ash disposal and transportation constitute essential and integral activities for operation of the generating station and are undertaken in compliance with the mandatory environmental requirements prescribed by the Ministry of Environment, Forest & Climate Change (MOEF&CC) and the Ministry of Power. It submitted that the applicable statutory framework requires 100% utilization of ash generated from the power plant and, accordingly, the Petitioner is required to transport ash to cement plants, brick manufacturing units and other eligible users for its environmentally compliant utilization and disposal.

6. The Review Petitioner submitted that the Commission, in the Order under review, had recognized the admissibility of ash disposal expenses and approved the projected expenditure for Unit-I and Unit-II, subject to prudence check on the basis of actual expenditure at the time of true-up. However, the Commission restricted the admissible expenditure to the contracted capacity of 13%. The Review Petitioner contended that such restriction constitutes an error apparent on the face of the record, as the ash disposal expenditure is not attributable merely to 13% of the capacity but is incurred in relation to the entire contracted capacity of 122.85 MW. It further submitted that no specific reason had been recorded in the Order for restricting the expenditure to 13% of the contracted capacity.

7. The Review Petitioner further submitted that ash disposal and transportation expenses are incurred over and above the fixed cost and arise directly from compliance with statutory environmental obligations. According to the Review Petitioner, compliance with the MOEF&CC notifications is mandatory and any failure to comply with the prescribed ash utilization requirements may expose the generating company to penal consequences and may also affect continued operation of the generating station. Therefore, the expenditure incurred towards transportation and utilization of fly ash cannot be treated as an avoidable or discretionary expenditure.

8. The Review Petitioner also contended that the applicable MYT Regulations do not prohibit recovery of expenditure necessarily incurred for compliance with statutory requirements. It submitted that denial or restriction of recovery of such expenditure would effectively require the generator to bear the cost of mandatory statutory compliance and would prevent recovery of the legitimate cost of generation. According to the Review Petitioner, such an approach would be inconsistent with the principles contained in Section 61(d) of the Electricity Act, 2003, which require safeguarding of consumer interest while simultaneously ensuring recovery of the cost of electricity in a reasonable manner.

9. The Review Petitioner further submitted that, since the Respondent is procuring power from the generating station under the PPA, the Respondent is liable to bear its proportionate share of the expenditure incurred towards fly ash transportation and disposal. It contended that non-recovery of such expenditure would result in the entire burden of a mandatory statutory obligation being placed upon the generator.

10. The Review Petitioner also relied upon various decisions of State

Electricity Regulatory Commissions, CERC and the Hon'ble APTEL, wherein, according to the Review Petitioner, notifications issued by the MOEF&CC concerning fly ash utilization and transportation have been recognized as Change in Law events and generators have been held entitled to compensation for the consequential expenditure. Accordingly, the Review Petitioner prayed for review of the Order to the extent that ash disposal expenses had been restricted to 13% of the contracted capacity and sought allowance of the expenditure in accordance with the applicable statutory and regulatory framework, subject to prudence check of the actual expenditure.

Respondent's Submission

11. The Respondent submitted that the Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India, vide Notification dated 31.12.2021, as subsequently amended on 30.12.2022, prescribed requirements for utilisation and disposal of fly ash generated from thermal power plants. Further, the Ministry of Power issued guidelines prescribing a transparent and competitive procedure for disposal and transportation of fly ash, with the objective of ensuring cost efficiency and minimising the financial burden on electricity consumers.

12. As per the guidelines, thermal power plants are required to initially offer fly ash to prospective user agencies through a transparent bidding process. In case ash remains unutilised, it may be offered free of cost to agencies willing to bear the transportation expenses. Only when these options have been exhausted may the thermal power plant bear the transportation cost for supplying ash to eligible users. Further, Para 5.8 of the guidelines specifically requires that transportation costs, wherever borne by thermal power plants, shall be determined through competitive bidding, with transportation agencies empanelled on the basis of distance-wise rates.

13. However, it is observed that Petitioner has not followed the procedure prescribed under the Ministry of Power guidelines for disposal and transportation of fly ash. In particular, compliance with the sequential mechanism for disposal of ash and competitive discovery of transportation charges has not been demonstrated. Therefore, while utilisation of fly ash is a mandatory statutory obligation, the expenditure incurred towards its transportation cannot be considered automatically admissible without examining compliance with the prescribed procedure and the reasonableness of the expenditure.

14. Accordingly, the expenditure claimed by APNRL towards ash disposal and transportation requires detailed prudence check, including verification of the bidding process, transportation arrangements, rates charged and efforts undertaken to minimise costs, before determining its final admissibility at the time of true-up.

Commission's Observations

15. The Commission has considered the submissions of the Review Petitioner and examined the relevant records and the findings recorded in the Order under review.

16. The Commission observes that the necessity of ash disposal and

transportation for compliance with the applicable environmental and statutory requirements is not in dispute. Considering the submissions of the Petitioner and the projected expenditure, the Commission had approved the ash disposal expenses claimed by the Petitioner for Unit-I and Unit-II, subject to prudence check on the basis of actual expenditure at the time of true-up.

17. Upon examination of the Order under review, the Commission notes that while recording its findings at Para 6.88, the expression "attributed to Contracted Capacity of only 13%" was inadvertently mentioned. The same does not correctly reflect the decision of the Commission, since the amount of ash disposal expenses claimed by the Petitioner corresponding to the contracted capacity of 122.85 MW had already been considered and approved by the Commission. Thus, there was no actual restriction of the approved amount to 13% of the claimed ash disposal expenses.

18. The Commission, therefore, finds merit in the Review Petitioner's contention to the limited extent that the reference to "Contracted Capacity of only 13%" in Para 6.88 does not correctly reflect the intended treatment of ash disposal expenses and requires correction. The said reference is an inadvertent error in recording the finding and does not represent the basis on which the amount was approved in the Order.

19. Accordingly, Para 6.88 of the Order under review shall be read as under:

"*6.88. On consideration of the facts and circumstances and submissions of the Petitioner, the Commission approves the ash disposal expenses for Unit-I and Unit-II attributable to the contracted capacity of 122.85 MW, subject to prudence check on the basis of actual expenditure at the time of true-up".*

Table 1: Ash Disposal Expense as approved by the Commission.

Particulars	*FY 26-27*	*FY 27-28*	*FY 28-29*	*FY 29-30*	*FY 30-31*
Ash disposal and transportation expenses for Unit-I and Unit-II each (Attributable to contracted capacity of 122.85 MW)	*1.26*	*1.30*	*1.34*	*1.38*	*1.43*

20. The Commission further clarifies that the above correction does not result in any revision of the ash disposal expenses already approved in the Order under review, since the amount claimed by the Petitioner had already been considered and approved. The correction is limited to rectifying the inadvertent reference to "13%" in Para 6.88 so as to correctly reflect the basis and extent of the approval.

21. Further, the actual expenditure towards ash disposal/transportation shall, as already stipulated in the Order under review, remain subject to prudence check at the time of true-up based on documentary evidence and compliance with the applicable statutory and regulatory requirements.

22. Accordingly, the Review Petition on this issue is allowed to the limited extent of the above correction/clarification, without any consequential change in the amount already approved by the Commission.

ISSUE B. APPLICATION OF RATE OF INTEREST ON LOAN IN THE MYT CONTROL PERIOD FOR FY 2026-27 TO FY 2030-31

Petitioner's Submission

23. The Review Petitioner referred to Regulation 15.18 of the JSERC Tariff Regulations and submitted that the said Regulation specifically provides for determination of the rate of interest on the basis of the weighted

average rate of interest of the actual loan portfolio existing at the beginning of each year. It further submitted that adoption of a normative rate, based on the Bank Rate as on April 1 of the respective year plus 200 basis points, is contemplated only where there is no actual loan for the relevant year but normative loan continues to remain outstanding.

24. The Review Petitioner contended that, in the present case, actual loans continue to exist and, therefore, there was no basis for the Commission to adopt a normative rate of interest. According to the Review Petitioner, application of a normative rate despite existence of an actual loan is contrary to the express provisions of Regulation 15.18 of the applicable Tariff Regulations. In this regard, Regulation 15.18 of the JSERC Tariff Regulations provides as under:

> *"15.18 The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the Generating Company:*
>
> ***Provided that if there is no actual loan for a particular year but normative loan is still outstanding, then the rate of interest shall be considered on normative basis and shall be equal to Bank Rate as on April 01 of the respective year of the Control Period plus 200 basis points;***
>
> *Provided also that, in case of new Generating Company commencing its operation after the date of effectiveness of these Regulations, and which does not have actual loan portfolio, the rate of interest shall be considered on normative basis and shall be equal to Bank Rate as on April 01 of the respective year of the Control Period plus 200 basis points."*
>
> *(Emphasis supplied)*

25. The Review Petitioner further referred to the Commission's earlier Order dated February 19, 2018 in Case Nos. 15 of 2016 and 01 of 2017, wherein an average rate of interest of 13.63% for FY 2014-15 was approved based on the actual capital loan availed at the time of COD. It submitted that, subsequently, it had undertaken various refinancing and restructuring exercises, resulting in progressive reduction in the applicable rates of interest, and that the consequential benefits had been passed on to the beneficiaries.

26. Accordingly, the Review Petitioner submitted that adoption of a normative rate of interest despite availability of an actual loan portfolio constitutes an error apparent on the face of the record. It, therefore, prayed that the rate of interest for Unit-I and Unit-II for the MYT Control Period from FY 2026-27 to FY 2030-31 be revised by considering the actual weighted average rate of interest applicable to its loan portfolio.

Respondent's Submission

27. Respondent has submitted that the weighted average rate of interest of 18.77% claimed by APNRL for the MYT Control Period from FY 2026-27 to FY 2030-31 is exceptionally high and unreasonable. It contended that such an excessive financing cost should not be passed on to the beneficiaries and ultimately to consumers, as prudent financial management, including refinancing and restructuring of high-cost loans,

is the responsibility of the generating company. Accordingly, JBVNL requested disallowance of the claimed interest rate and consideration of a reasonable and prudent rate for tariff determination.

Commission's Observations

28. The Commission has carefully considered the submissions of the Review Petitioner and the objections raised by the Respondent regarding the rate of interest on loan for Unit-I and Unit-II for the MYT Control Period from FY 2026-27 to FY 2030-31.

29. The Review Petitioner has sought allowance of a weighted average rate of interest of 18.77% on the ground that the same represents the rate applicable to its actual loan portfolio and that Regulation 15.18 of the applicable JSERC Tariff Regulations provides for determination of the rate of interest based on the weighted average rate of the actual loan portfolio.

30. The Commission observes that Regulation 15.18 provides for determination of the rate of interest with reference to the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year. However, the said provision must be considered in conjunction with the broader principles of prudent tariff determination, efficiency in financing and safeguarding of consumer interest as envisaged under the Electricity Act, 2003. The mere existence of an actual loan portfolio does not, by itself, establish that the entire interest burden claimed by the generating company is necessarily reasonable and admissible for pass-through in tariff without appropriate regulatory scrutiny.

31. The Commission notes that the weighted average rate of interest of 18.77% claimed by the Review Petitioner is exceptionally high for debt financing, particularly for an operational generating station. Significantly, the claimed interest rate is even higher than the Return on Equity admissible under the applicable Tariff Regulations. Although the rate of interest on loan and Return on Equity are governed by separate regulatory provisions, such a disproportionately high cost of debt raises serious concerns regarding the efficiency and prudence of the financing arrangements adopted by the Review Petitioner.

32. The Commission further observes that the normative debt-equity structure generally adopted for tariff determination, based on a ratio of 70:30, is founded on the principle of maintaining an efficient capital structure. Debt financing ordinarily represents a relatively lower-cost source of capital compared to equity, which bears a higher degree of commercial risk. Allowing a cost of debt substantially exceeding the regulated Return on Equity, without examining its commercial reasonableness, would undermine the economic rationale underlying efficient project financing and could result in an avoidable financial burden on the beneficiaries and consumers.

33. The Commission also takes note that the Review Petitioner had availed loans at interest rates of approximately 9% during earlier years as trued up. The availability of financing at such rates indicates that the generating company had previously been able to access debt at substantially lower costs. Against this background, the present claim of 18.77%, being more

than twice the earlier borrowing rate, requires adequate justification supported by documentary evidence regarding the circumstances necessitating such an unusually high financing cost. Merely stating that the claimed rate represents the actual weighted average rate of interest cannot, by itself, be considered sufficient justification for its unconditional allowance in tariff.

34. The Commission further notes that the Review Petitioner itself has submitted that it had undertaken refinancing and restructuring exercises in the past, resulting in progressive reduction in the applicable interest rates. This demonstrates that the financing arrangements are capable of being reviewed and optimized through appropriate financial management. The Commission is therefore of the view that the Review Petitioner is expected to continue exploring commercially viable opportunities for refinancing or restructuring its existing high-cost loans so as to minimize the financing burden on the beneficiaries.

35. The Commission emphasizes that prudent financial management and optimization of borrowing costs are primarily the responsibility of the generating company. A generating company cannot expect that any interest rate arising from its financing arrangements, irrespective of its magnitude or commercial reasonableness, will automatically be passed through to consumers. Any avoidable additional financing burden attributable to inefficient borrowing arrangements, failure to explore reasonable refinancing opportunities or imprudent financial decisions cannot be treated as an unconditional charge on the beneficiaries.

36. The Commission is also guided by the principles enshrined under Section 61 of the Electricity Act, 2003, particularly the requirements of safeguarding consumer interest while ensuring reasonable recovery of the cost of electricity, promoting efficiency and encouraging economical utilization of resources. These principles require the Commission to strike an appropriate balance between the legitimate financing requirements of the generating company and the obligation to protect consumers against avoidable or excessive costs.

37. In the present case, the Commission had considered the submissions and information available on record while determining the rate of interest on loan at 11% in the impugned Order. The Commission is of the view that the rate so allowed represents a reasonable and prudent allowance at the MYT stage, particularly considering the unusually high interest rate claimed by the Review Petitioner, its historical borrowing at substantially lower rates and the need to ensure that the projected tariff is not burdened with excessive financing costs without adequate justification.

38. The Commission has also examined the additional information and supporting documents submitted by the Review Petitioner in support of its claim for a weighted average rate of interest of 18.77%. It is observed that borrowings have reportedly been availed from a Non-Banking Financial Institution (NBFI). However, the Review Petitioner has not furnished satisfactory documentary evidence establishing the regulatory status of the concerned lending institution, including its registration/authorisation, wherever applicable, with the Reserve Bank of India (RBI). In the absence of adequate supporting evidence, the Commission is unable to satisfy itself regarding the regulatory standing

of the lending institution and the prudence of the financing arrangements entered into by the Review Petitioner.

39. Further, the additional information and documents furnished by the Review Petitioner do not adequately establish the correctness, authenticity and reasonableness of the exceptionally high rate of interest claimed. The Commission is of the view that, where the claimed cost of debt is substantially higher than ordinarily expected financing costs and even exceeds the regulated Return on Equity, the onus lies upon the generating company to substantiate such expenditure through credible, verifiable and contemporaneous documentary evidence. The information presently available on record does not provide sufficient assurance regarding the actual terms of borrowing, the basis of computation of the weighted average rate of interest and the commercial prudence of the financing arrangement.

40. The Commission further observes that determination of tariff for the MYT Control Period from FY 2026-27 to FY 2030-31 is prospective in nature and is necessarily based on the information, projections and financing arrangements available at the time of tariff determination. The actual loan portfolio, applicable rates of interest, repayment obligations and refinancing arrangements during the respective years of the Control Period would be available for detailed examination at the time of true-up.

41. Accordingly, the Commission clarifies that the rate of interest of 11% allowed in the impugned Order shall remain subject to detailed prudence check at the time of true-up, in accordance with the applicable Tariff Regulations. At that stage, the Review Petitioner shall be required to furnish complete lender-wise details of its actual loan portfolio, applicable rates of interest, loan agreements, outstanding principal, repayment schedules, refinancing/restructuring arrangements and documentary evidence demonstrating the prudence of its financing decisions.

42. The Commission shall examine the actual financing cost and its admissibility at the time of true-up, including the circumstances leading to the claimed high interest rate and the efforts undertaken by the Review Petitioner to reduce the same. Any adjustment, if warranted, shall be considered strictly in accordance with the applicable Regulations and upon appropriate prudence check. Thus, the allowance of 11% at the MYT stage does not foreclose examination of the actual and prudent financing cost during the true-up proceedings.

43. The Commission further directs the Review Petitioner to initiate expeditious steps for refinancing/restructuring its existing high-cost loans with the objective of reducing the weighted average cost of debt to reasonable and competitive levels. The Review Petitioner shall explore commercially viable refinancing options from banks and financial institutions, including opportunities for substitution of existing high-cost borrowings with lower-cost financing, after considering the associated refinancing costs and contractual obligations.

44. The Review Petitioner shall submit a detailed Action Taken Report within three months from the date of issuance of this Order, indicating the steps undertaken towards refinancing/restructuring, discussions held with banks and financial institutions, refinancing proposals received, comparative financing costs and the expected reduction in interest

expenditure. The Review Petitioner shall also continue to furnish updated details of its refinancing efforts along with its subsequent tariff filings.

45. The Commission further clarifies that, at the time of true-up, the prudence of the financing arrangements shall be examined with particular reference to the reasonableness of the interest rates, availability of alternative financing arrangements and demonstrable efforts made by the Review Petitioner to reduce its financing costs. Any avoidable additional interest burden attributable to imprudent financing arrangements or failure to explore commercially viable refinancing opportunities shall be subject to appropriate disallowance in accordance with the applicable Regulations and shall not automatically be passed on to the beneficiaries and consumers.

46. In view of the foregoing, the Commission finds that the rate of interest of 11% allowed in the impugned Order is reasonable and does not warrant any modification at this stage. Accordingly, the prayer of the Review Petitioner for allowance of the claimed weighted average rate of interest of 18.77% is rejected. The rate of interest of 11% as approved in the impugned Order is hereby maintained, subject to detailed prudence check at the time of true-up in accordance with the applicable Regulations.

ISSUE C: CONSIDERATION OR RECORDING OF THE SUBMISSION OF THE REVIEW PETITIONER REGARDING THE FIXED COST ATTRIBUTABLE FOR 122.85 MW.

Petitioner's Submission

47. The Review Petitioner submitted that, in its MYT Petition as well as in the additional submission dated January 07, 2026, it had specifically raised the issue regarding recovery of fixed cost in respect of 12% power being supplied at variable cost only. It had submitted that the issue concerning the methodology of supply of such 12% power was already pending adjudication before the Commission in Petition No. 32 of 2025.

48. The Review Petitioner submitted that it had specifically requested that, in the event the decision in Petition No. 32 of 2025 is rendered in its favour, the consequential fixed cost attributable to the contracted capacity of 122.85 MW should become applicable from the commencement of supply of power under the PPA, including for the MYT Control Period from FY 2026-27 to FY 2030-31.

49. The Review Petitioner contended that the Commission, while passing the Order under review, had neither considered the aforesaid submission nor recorded any finding or clarification in this regard. According to the Review Petitioner, although it had not sought adjudication of the substantive issue concerning the supply of 12% power at variable cost in the MYT proceedings, it had sought recognition of the consequential tariff impact that may arise depending upon the final outcome of Petition No. 32 of 2025.

50. The Review Petitioner further submitted that the issue has a material bearing on tariff determination and future recovery of fixed charges attributable to the contracted capacity of 122.85 MW. In the absence of any specific observation in the Order, according to the Review Petitioner, ambiguity may arise regarding the treatment of such fixed cost at the stages of implementation, billing and true-up.

51. Accordingly, the Review Petitioner prayed that the Commission suitably clarify that the treatment and recovery of fixed cost attributable to the contracted capacity of 122.85 MW shall be subject to and governed by the final outcome of Petition No. 32 of 2025, so as to provide regulatory certainty and avoid future disputes.

Respondent's Submission

52. JBVNL further submitted that the power supply arrangement with APNRL involves a contracted capacity of 122.85 MW, comprising 58.968 MW (12%) to be supplied at variable cost only and 63.88 MW (13%) at both fixed and variable costs. It also referred to APNRL's proposal for supply of an additional 66 MW at a levelized tariff based on the average tariff applicable to the aforesaid capacity components.

53. JBVNL raised objections to APNRL's Business Plan, ARR and MYT Tariff Petition for FY 2026-27 to FY 2030-31, particularly regarding recovery of expenses attributable to uncontracted capacity and the proposed tariff methodology. It submitted that only reasonable, prudent and contractually admissible expenditure attributable to JBVNL's contracted capacity should be considered for tariff determination, and that any additional or inefficient expenditure should not be passed on to consumers

Commission's Observations

54. The Commission has considered the submissions of the Review Petitioner regarding recovery of fixed cost in respect of 12% power presently being supplied at variable cost only.

55. The Commission notes that the Review Petitioner, in its MYT Petition as well as in its additional submission dated January 07, 2026, had referred to the issue concerning the methodology of supply of 12% power at variable cost, which is presently under consideration of the Commission in Petition No. 32 of 2025. The Review Petitioner had further submitted that, in the event the said Petition is decided in its favour, the fixed cost attributable to the contracted capacity of 122.85 MW should be considered from the commencement of supply under the PPA, including for the MYT Control Period from FY 2026-27 to FY 2030-31.

56. The Commission observes that the substantive issue regarding the entitlement, if any, of the Review Petitioner to recover fixed cost in respect of the aforesaid power is the subject matter of separate proceedings in Petition No. 32 of 2025 and is presently pending adjudication before the Commission. Therefore, it would not be appropriate for the Commission, in the present review proceedings, to record any finding regarding the admissibility, quantum, period, effective date or manner of recovery of such fixed cost, as the same may have the effect of prejudging the issues pending consideration in Petition No. 32 of 2025.

57. The Commission further observes that the reference made by the Review Petitioner in the MYT proceedings to the possible outcome of Petition No. 32 of 2025 cannot, by itself, create or recognize any present or future entitlement towards recovery of fixed cost. Any such entitlement, as well as the nature and extent of any consequential treatment arising therefrom, would depend upon the final determination of the Commission in Petition No. 32 of 2025.

58. Accordingly, the absence of any specific finding on this issue in the Order under review shall not be construed either as acceptance or rejection of the claims raised by the Review Petitioner in Petition No. 32 of 2025. All issues relating to the said claim, including its admissibility, effective date, quantum and manner of treatment, shall remain open for consideration in the said proceedings on their own merits.

59. The Commission further clarifies that upon final adjudication of Petition No. 32 of 2025, any consequential matter arising therefrom, if any, may be examined by the Commission at the appropriate stage, strictly in accordance with the findings and directions contained in the final Order passed in the said Petition, the applicable Regulations and the relevant facts and circumstances. Nothing contained in the present Order shall be construed as creating any right or entitlement in favour of the Review Petitioner for any retrospective or prospective recovery on this account.

60. Therefore, at this stage, the Commission finds no reason to provide for or recognize any tariff impact on account of the aforesaid claim in the MYT Order. The issue shall remain subject to the final adjudication of Petition No. 32 of 2025, without prejudice to the rights and contentions of the parties therein.

CONCLUSION

61. In view of the aforesaid findings by this Commission, the Commission has revisited its earlier Order dated 30.03.2026 passed by this Commission in Case (T) No 14 of 2025. All the points has been reconsidered by the Commission and a detailed analysis is given in individual sections above. The summary of the Commission's stand is given in the following Table for all the issues raised by the Petitioner.

Issues	Prayers	Remarks/Commission's Stands
Consideration of Ash disposal expense attributable to Contracted Capacity Of 122.85 MW	Prayed for allowing disposal expense attributable to Contracted Capacity Of 122.85 MW.	Allowed
Application of Rate of Interest on Loan in the MYT Control Period for FY 2026-27 to FY 2030-31	Prayed for allowing 18.77 % interest rate for Interest on Loan	Disallowed
Consideration or recording of the submission of the review petitioner regarding the fixed cost attributable for 122.85 MW	Prayed for Clarifying the Order to expressly provide that the treatment and recovery of fixed costs attributable to the Contracted Capacity of 122.85 MW shall be subject to and governed by the final outcome of Petition No. 32 of 2025	Allowed to the extent of clarification

62. Accordingly, the petition is disposed of in terms of the above observations.

Sd/-
Member (L)

Sd/-
Chairperson