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## **Governing the Grid: Institutional, Political, and Historical Perspectives on Power-Sector Reform for a Future-Ready India**

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### **Abstract**

The ability of India to transform into a developed, future-proof country by 2047 does not solely depend on the rate of its economic development but above all the standard of her public institutions. The greatest of these schools is that of the state-owned electricity utilities who succeeded to the legacy of the vertically integrated State Electricity Boards. Combining institutional-economic, historical, and political-science interpretations, this cross-disciplinary chapter explores governance reform in the Indian power sector both as exemplar of the broader project of nation-building envisioned in Viksit Bharat 2047 vision, and the interrelated commitments to innovation, skill development, environmental sustainability, and human values. Following the history of the sector through regulatory frameworks in the colonial period to the unbundling and corporatisation required by the Electricity Act, 2003, to national politics of tariff politics and electoral politics as well as partialages between owner-government and regulator, the chapter relies on New Public Management, principal-agency theory, post-NPM institutional political economy, and the political economy of Indian federalism to conclude that financial and technical turnaround has been chronically throttled not by the lack of policy instruments, but by the absence of internal accountability, electorality-driven tariff politics, and incomplete separation between owner-government and regulator. The chapter, based on the hill state of Himachal Pradesh as a case study of the federal experience, demonstrates how a combination of terrain-specific cost structure, thin consumer base, and revenue reimbursement due to hydropower can conceal, as opposed to solve, underlying governance vulnerabilities, and thus institutional reform, not capital infusion, becomes the constraining element of equitable and affordable energy transition. The chapter suggests a governance-first reform agenda, professionalised boards, ring-fenced regulatory autonomy, structured capacity-building, and transparency mechanisms, in line with Sustainable Development Goal 16, as the interconnected

institutional infrastructure through which innovation, skills, and sustainability commitments can be reliably fulfilled at the state level.

**Keywords:** Reform of Institutions, Governance of the Power Sector, Historical Political Economy, Indian Federalism, Nation-building.

## **Introduction**

Orchestrated by NITI Aayog, The Viksit Bharat 2047 vision outlines the ambition of India to be a developed country by the 100th anniversary of independence with four broad pillars of the objective, including the economic growth and social inclusion, sustainability of the environment, and the reform of governance (NITI Aayog, 2023). The organising theme of this volume, to create a future-ready India with the help of innovation, skills, sustainability, and human values, traces rather closely with that architecture, and it is hard not to think of the four pillars as similar, independent, parallel paths on the way to achieving them. It remains a collaborative chapter between the disciplinary vantage points of the economics of commerce and institutional economics, political science, and historical argument, and contends that instead of being a fourth, and independent pillar, governance is the connective tissue of whether innovation is embraced and enduring, whether skills are used productively, and whether sustainability commitments endure contact with fiscal and electoral reality.

This argument can hardly be better exemplified by electricity distribution. Since the formation of vertically integrated State Electricity Boards in the post-Independence period, including the Electricity Act, 2003, unbundling and corporatisation, India's power utilities have also exhibited technologically credible infrastructure with the chronic financial distress and recurrent debt crises and bailed out by the government, the latest of which is the Ujwal DISCOM Assurance Yojana (UDAY) of 2015 (Biswas et al., 2025; Government of India, Ministry of Power, 2015). This trend has continued over over a hundred years of institutional development, through the colonial rule, through the nation-building under Independence and through subsequent liberalisation reforms, pointing to a more fundamental origin than that of any particular policy formulation.

The chapter is read between three volumes of the chapter. It poses the question historically, how did the institutional forms that were bequeathed by the colonial and early post-colonial periods influence the incentives which were later inherited by the reformers; politically, how has electoral competition and Indian federalism formed tariff-setting, the ownership of power plants; and institutionally, what does the architecture of governance, independent of financial restructuring or technological modernization, permit the state power plants to become a durable

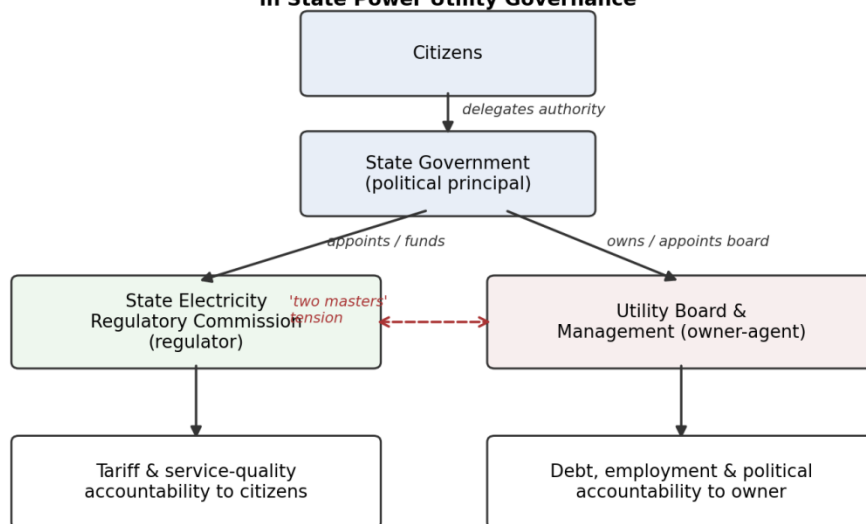
instrument of, not of restoring, national development. Part two is the institutional-economic framework, part three the historical path of reform, part four is the political economy and the federal structure of the sector, part five relates the governance reform to the human-values pillar, part six makes the argument in terms of Himachal Pradesh, part seven is a synthesis of a governance-first reform agenda, the conclusion is in part eight.

### **Theorising Governance Reform in Public Utilities**

This institutional-economic analysis of this chapter is informed by three overlapping bodies of theory, as summarised in Table 1. The former is New Public Management (NPM) the reform approach that arose in Anglophone governments in the 1980s, associated with scepticism of self-interested bureaucrats with market-style managerial methods and a recommendation of marketisation, corporatisation and performance contracts as solutions to the inefficiencies of direct provision of services (Brinkerhoff and Brinkerhoff, 2015). The second one is the principal-agent theory that determines information asymmetries that exist whenever citizens delegate power to elected politicians who delegate to the bureaucrats, and in the example of state-owned enterprises, to appointed managers.

An application to state electricity utilities reveals the existence of at least four principal-agent relationships working together, as demonstrated in Figure 1: citizens and elected state governments; state governments and state electricity regulatory commissions; state governments and utility boards, as owners; and regulators and utility management, as regulated entities. Since the state government simultaneously forms political principal, utility owner, and, in many cases, an influence on the regulator, these roles do not work as a clean hierarchy but instead leads to state-owned distribution companies serving two masters: an owner-government pursuing political goals and a regulator whose statutory remit is cost-reflective tariff-setting.

The third school of thought, the post-NPM literature following Brinkerhoff and Brinkerhoff (2015), is a response to the fact that orthodox NPM prescriptions do not travel well to the environment of developing countries, and it finds the dimensions actors which actually bring about reform outcome, including political economy and institutions, functional performance over a formal structure, iterative and adaptive reform, and individual and collective agency. Taken together, these frameworks create a particular hope about the Indian power sector: formal structural reform needs to be seen as a necessity but not sufficient and functional independence, professionalised governance, and institutionalised political ownership of reform is more important than whether there is or is not a corporate or regulatory form.

**Figure 1. The Layered Principal-Agent Structure in State Power Utility Governance****Table 1: Theoretical Perspectives on Public-Utility Governance Reform**

| Framework                                | Core Premise                                                                                                     | Application to State Power Utilities                                                                                            |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| New Public Management                    | Marketisation, corporatisation, and performance contracting substitute for direct bureaucratic provision.        | Rationale for unbundling State Electricity Boards into corporatised generation, transmission, and distribution entities.        |
| Principal-Agent Theory                   | Delegation chains create information asymmetry and scope for divergent objectives between principals and agents. | Explains the “two masters” problem: the state government as both political owner and informal influence on the regulator.       |
| Post-NPM Institutional Political Economy | Politics and institutions, not instruments alone, determine outcomes; agency and iterative adaptation matter.    | Cautions that formal unbundling and regulatory creation do not guarantee functional independence or sustained reform ownership. |

### Historical Antecedents and the Post-Liberalisation Reform Trajectory

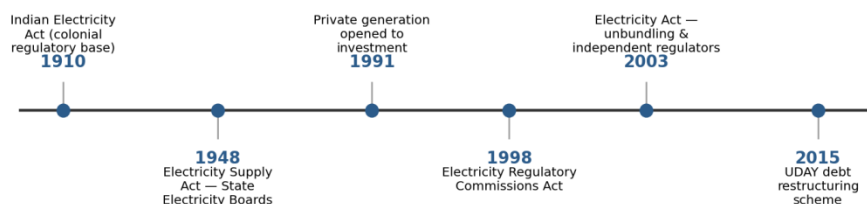
The liberalisation of electricity did not start with the Indian state; it was provided with its institutional grammar long ago, in the colonial era. The Indian Electricity Act of 1910 set the regulatory model under which the power was produced and supplied through the private companies to the colonial administrative centres, ports, and industrial enclaves when the rural Indian constituency was nearly

completely unelectrified (Lanthier, 2014). A range of smaller princely states made their own hydroelectric innovations of this time, resulting in a piecemeal landscape of colonial electrification, provincial electrification, and princely electrification that historians have only more recently started to map in detail; electrification in the decades took the form both of economic project and of symbolic gesture of urban modernity and royal prestige, a duality that helped create the uneven, city-centric pattern of infrastructure that independent India has subsequently inherited (Sarkar, 2025).

The pattern was divided, although not entirely, with freedom. The Electricity Supply Act of 1948 created vertically integrated State Electricity Boards and made state governments directly responsible in generation, transmission and distribution and conceptualized rural electrification as an instrument of nation-building, and not colonial exploitation (Lanthier, 2014). Over the next 50 years, the State Electricity Board template coupled the real progress in grid expansion with the concentration of the technical and financial flaws that would underpin the subsequent reform: subsidised tariffs, defective metering and minimal managerial independence of state governments.

These weaknesses were tackled in the post-1991 era of reform, summarised in Figure 2, in three broadly recognised stages, beginning with the private generation entry starting in 1991 and ending with the most significant, unbundling of State Electricity Boards and formation of state regulatory commissions under the Electricity Act, 2003 designed to bring about an accountable and commercial culture of performance, as opposed to the diffuse political accountability of the integrated boards (Pargal & Mayer, 2014).

**Figure 2. Historical Timeline of India's Power-Sector Governance, 1910-2015**



According to Table 2, the missing link of formal structure and functional governance has been discovered within the empirical literature that follows this trend. In a review by Pargal and Mayer, (2014), it was determined that unbundling has made strides in legal terms but the real functional independence of unbundled entities was weak. Oh closer company-governance signals were correlated with lower technical-commercial losses by Srivastava and Kathuria (2020), and Kathuria

(2021), who established a reform index in fifty-five utilities in twenty-nine states, discovered that better-reformed utilities in finance, but not necessarily in technology.

**Table 2: Summary of Key Empirical Literature on Indian Power-Sector Governance**

| Study                        | Scope / Method                                                                | Key Finding                                                                                          |
|------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Pargal& Mayer (2014)         | World Bank review of corporate and regulatory governance across Indian states | Unbundling progressed on paper; functional independence and accountability remained weak in practice |
| Srivastava & Kathuria (2020) | Empirical study of corporate-governance norms across Indian utilities         | Stronger board independence and disclosure associated with reduced technical-commercial losses       |
| Kathuria (2021)              | Reform index across 55 utilities, 29 states, 2007-08 to 2015-16               | More-reformed utilities performed better financially but not necessarily technically                 |
| Biswas et al. (2025)         | Difference-in-differences evaluation of UDAY (2015)                           | Debt fell and profitability rose post-UDAY, but gains concentrated in older, larger utilities        |
| Krishnan & Gupta (2018)      | Political-economy model of electoral tariff-setting                           | Political parties set differentiated tariffs strategically to maximise re-election prospects         |

The most recent intervention of major intervention, the Ujwal DISCOM Assurance Yojana of 2015, took a more explicitly fiscal path, as shown in Table 3: participating state governments had their own share of outstanding debt of distribution companies subject to operational milestones on smart metering and loss reduction (Government of India, Ministry of Power, 2015). One of the states providing in-principle approval was Himachal Pradesh. Read over a century, between colonial licensing and post-colonial nation-building and post-liberalisation unbundling and debt relief, this pattern has time and again reformed the formal form of power utility operations in India, but left the questions of governance and accountability behind this form, half answered.

**Table 3: UDAY (2015) — Key Financial and Operational Targets (Government of India, Ministry of Power, 2015)**

| Parameter                                                | Baseline     | Target                               | Timeline                |
|----------------------------------------------------------|--------------|--------------------------------------|-------------------------|
| State takeover of DISCOM debt                            | 0%           | 75% (50% in 2015-16, 25% in 2016-17) | FY 2015-16 – FY 2016-17 |
| Interest cost on restructured debt                       | ~14–15%      | ~8–9%                                | On bond issuance        |
| Aggregate Technical & Commercial losses                  | ~22%         | 15%                                  | By FY 2018-19           |
| Gap: Average Cost of Supply vs. Average Revenue Realised | Positive gap | Fully closed                         | By FY 2018-19           |

### **Political Economy and Federalism in Power-Sector Reform**

In India, electricity has a peculiar constitutional status: it is located in the Concurrent List, which grants legislative authority to both the Union and the states governments on the matter, but at the same time state governments own distribution utilities, and impose primary control over the retail tariffs (Government of India, 1950). This system of constitutional design has rendered electricity tariffs a particularly powerful tool of electoral competition. Since the 1980s, and later in most of the Indian states, the political parties subsidize or do not charge agriculture and domestic consumers of electricity as a marker of political success, with agricultural and domestic consumers being charged with differentiated tariffs by incumbent political parties aimed at achieving their prospects of re-election, and not at recouping costs, a pattern which Krishnan and Gupta (2018) formalize to form a political-economy framework. Kale (2014) places this dynamic in a historical context, revealing that the top-down technocratic planning was less important in defining the growth of rural electrification following the Independence than the resultant growth in the political power of rural constituencies over a long period, which still constitutes a legacy that the state governments must confront as utility owners.

This political economy is in interaction with, and confounds, federal form of governance analyzed in section two. Since the state governments are both the political principal that is answerable to the electorate, the proprietor of the distribution utility, and, practically, a latent influence to the conceptionally independent State Electricity Regulatory Commission, electorally rational tariff choices are habitual to the cost-reflective pricing that regulatory design presupposes. These central schemes (like UDAY) have attempted to tame this dynamic by fiscal conditionality, as opposed to generating a fundamental ren whitened of the federal control over tariffs, due in part to the location of electricity on the Concurrent List, and because subsidised power is a political priority hence its imperative to do so, very hard to provide direct central control over state-level tariff-setting. The consequence is a cyclic pattern of centrally planned reforms in which transient, half-hearted economic performance gains by subsidies are reclaimed on the weakening backlash of the electorally enticed commitments of political economy, a phenomenon which is incapable of being fully described by the institutional-economic literature surveyed in section three without mentioning the related political economy of federal and electoral competition in the first place.

### **Governance, Human Values, and Public Accountability**

Human values along with innovation, skills, and sustainability are included in the future-ready India agenda that is discussed in this volume as substantive, but not a rhetorical, promise. This commitment can be best applied to public-utility governance and is explicitly in Sustainable Development Goal 16, which demands the creation of effective, accountable, and transparent institutions at every level

(United Nations, 2015). The very framing of the Viksit Bharat 2047 vision made by NITI Aayog sees governance reform in terms of four co-equal pillars (NITI Aayog, 2023), a framework that discourages viewing governance itself as a means to an end.

The normative aspect has a poorly valued organisational counterpart. The studies of motivation of the public service administration reveal that the commitment of the public workers to the organisation through the external cost discipline is not as effective as the perceived fairness, participation and correspondence between the organisational objectives and the values that motivated them to join the public service in the first place (Houston, 2000). This applied to reforms in utility: a workforce which has been subjected to governance change, largely in the form of ex post cost discipline, but to which there has been no equivalent inquiry of investment in the transparent development of promotion policy or the real involvement of the workforce in reform-making is not likely to remain able to provide the benefits in the operation which are predicted by the reform documents, however formal its board structure may be. The current doctoral research of the author, on a Himachal Pradesh state power utility, also implicitly categorizes the quality of governance, financial viability, operational efficiency and organisational commitment of employees as not independent levers but interconnected constructs (Thakur, forthcoming).

The last strand of this human-values dimension would be ethical leadership in utility management. In those situations where boards and senior management are recruited and kept on seemingly professional, but actually political, grounds, and where audit and grievance structures are postulated but actually implemented. Incorporating SDG 16-style accountability indicators, board independence quotient, and timeliness of audited disclosure and timelines of employee grievance-redressal would reveal it expressly just how a governance reform in this industry is as much a human-values as it is a fiscal undertaking.

### **Case Illustration: Himachal Pradesh and the Federal Dimension of Power-Sector Governance**

Himachal Pradesh is a didactic case of federal example on which to consider the arguments worked out above in this area, specifically due to its structural position which is not in line with the large and plains-based distribution companies which form the bulk of the empirical material on Indian power-sector reform. Being a small, hilly, hydropower-rich state, Himachal Pradesh has a relatively weak and scattered consumer base, but with much more expensive per-unit costs of distribution due to rugged terrain, and gets a significant portion of its power-sector revenue not just via retail tariffs, but also via royalty and free-power rights on hydroelectric projects located within the state. Himachal Pradesh is one of the states to have granted in-principle approval to UDAY since its 2015 development, putting its state utility in the debt-restructuring/operational-milestone framework discussed in section three.



This form of revenue represents, in state-specific register, a central argument of this chapter, fiscal cushions of these types can be a replacement of the accountability pressures, which would otherwise uphold governance reform. The political imperative to overhaul board composition, operational regulatory freedom and governance issues facing the employees, the very dimensions Pargal and Mayer (2014) and Singh (2023) highlight as exceedingly less addressed, may falter even as headline financial indicators start to even out. This is not an argument that the revenue of hydropower is itself a liability to governance, but rather an alert that capital or revenue relief of either nature is quickly associated with the idea of a governance reform when it is at most a precondition, which enables the reform to be undertaken with greater impunity.

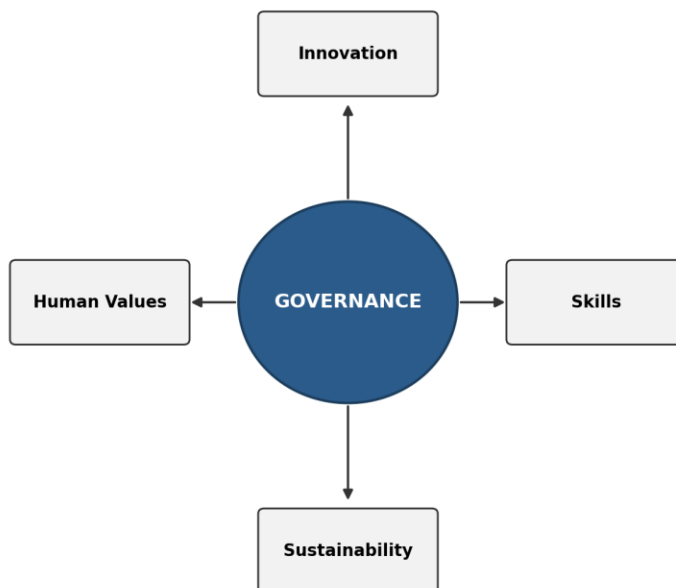
This dynamic is reinforced by the federal architecture, which is a restatement of the political-economy analysis in section four. A hill-state utility is responsible both to the policy framework of the Union Ministry of Power, and to its own State Electricity Regulatory Commission, in tariff matters, and to the state government, both as owner and as the agent of cross-subsidy policy on agricultural, household and remote hill-area customers. Every one of these relations recreates, at a smaller scale, the principal-agent model found in section two and the conflict is doubtlessly now more intense than in larger states, since the same small administrative machine that owns the utility, establishes state energy policy, and tends to have an arm-length relationship with the board appointments, has now fewer arm-length institutions between the two functions. In the case of a state like Himachal Pradesh whose future-fit development story should be pegged chiefly upon the fact that it is an identity of starting to be a clean-hydropower state, the plausibility of the development story, and its success in securing the financing it needs to continue making renewable and grid-modernisation investments should be anchored within the exemplification of a governance reform in the utility itself, and not solely on the fact that the state is blessed with renewable resources.

### **Governance Reform as Nation-Building: Toward a Future-Ready India**

To bring together the above rhetoric, and depicted in Figure 3 institutional governance in state power utilities can be interpreted as the working mechanism by which every pillar of the four pillars of the future-ready India agenda is, or is not, state-level provision. Governance capacity is directly relevant to innovation: smart metering, data-informed regulation, and the technologies related to the modernisation of the grid are not implemented itself, and Singapore (2023) notes that the very process of the energy transition will require a significant amount of technical and managerial skills that a number of distribution companies already have. Skills, in their turn, are not exclusive to the labour force that the future-ready economy will maintain outside of the government; the focus on skills-based, multidisciplinary learning, suggested by the National Education Policy 2020 (Government of India, Ministry of

Education, 2020) has a direct parallel within the field of the inner economy, where capacity-building on utility staffing and regulatory staff has likewise a skills agenda in its own right.

**Figure 3. Governance as the Connective Infrastructure of the Future-Ready India Pillars**



The most conspicuous pillar of the power sector, sustainability, is also the pillar with the strongest dependence on governance credibility, as seen in utilities that are viewed as governance-weak, because renewable-energy integration must be more costly than the underlying resource economics alone would make it otherwise warrant. Human values, lastly, provide the normative anchor in the absence of which the other three pillars of governance would likely be pursued as overly-technocratic ventures, and the reminder that governance designs cannot be long sustained unless they also face the electoral incentives that seek to counteract them comes with the political-economy relationships outlined in section four.

Based on this synthesis, a humble, yet deliberately incomplete, reform programme consists of open, merit-based and reasonably insulated utility board appointment procedures; appropriately staffed, arm-length technical capacity to state electricity regulatory commissions; capacity-building of utility and regulatory staff as a dedicated skills-development stream, integrated into the National Education Policy 2020, Viksit Bharat skilling agendas; transparent reporting of utilities, including SDG 16-consistent accountability indicators with conventional loss and revenue/cost ratios; and based on section four, an overt political strategy, not only a technical one, to sequence subsidy reform, in order to survive an election. All of these measures alone

are insufficient, and they too were met with the same political-economy resistance that prevented the successive rounds of previous reforms through to the governance-first architecture thereof, but when combined, they can be seen as the governance-first structure without which the innovation, skills and sustainability promises of a future-ready India cannot be reliably implemented down to the level of the institutions actually experienced by the citizens.

## **Conclusion**

The chapter has presented interdisciplinary arguments that governance is not the fourth and separable pillar of the future-ready development agenda in India but the connective institutional infrastructure on whether the other three pillars, which include innovation, skills, and sustainability will be realised on a sustainable basis. Read historically, state-owned electricity utilities are burdened by the institutional baggage of colonial licensing and post-colonial nation-building; read politically, their tariff and ownership system has been guided by federal and electoral interests that have been almost entirely underrated by purely technocratic reform; and read institutionally, the legacy principal-agent tension has not been fully resolved by nearly three decades of structural and financial reform. The federal status of Himachal Pradesh as a small, hydropower endowed hill state is an example of how fiscal cushions of one type or another can replace, rather than impose, the more difficult task of professionalising boards, insulating regulators, and dealing with the politics of subsidy at the electoral level.

All this does not reduce the actual benefits that financial restructuring and technological modernization have paid, nor does it imply that the solution to the plight of the sector could be solved through governance reform in the absence of proper tariff structure and capital investment. It does imply that policy-makers, scholars and authors of books like the one in question should be resistant to reducing the reform in governance to a residual or strictly functional category together with innovation, skills and sustainability. Whether India will have a future-ready country will largely depend on whether as part of the Viksit Bharat 2047 agenda, the workings of institutions such as state power utilities, out of the ordinary, overlaid with historical layers, and scrutinized covertly by the citizens they cater to, is governed in a manner that makes the claim of building a future-ready nation credible in practice and not just on paper.

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