

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram:

- 1. Dr. Pramod Deo, Chairperson**
- 2. Shri R.Krishnamoorthy, Member**
- 3. Shri S.Jayaraman, Member**

Petition No. 126/2008

In the matter of

Determination of final transmission tariff for (i) Gooty-Raichur 400 kV D/C transmission line along with bay extensions at Gooty and Raichur including 1st additional capitalization from the date of commercial operation to 31.3.2008 and (ii) Transmission tariff due to additional capital expenditure (2nd additional capitalization from 1.1.2007 to 31.3.2008) for Neelmangala-Somanahally 400 kV D/C line along with bay extension under scheme for system strengthening -III of Southern Region Grid in Southern Region Grid in Southern Region.

And in the matter of

Power Grid Corporation of India Limited

..Petitioner

Vs

1. Karnataka Power Transmission Corporation Ltd., Bangalore
2. Transmission Corporation of Andhra Pradesh Ltd., Hyderabad
3. Kerala State Electricity Board, Thiruvananthapuram
4. Tamil Nadu Electricity Board, Chennai
5. Electricity Department, Govt. of Pondicherry, Pondicherry...**Respondents**

The following were present:

1. Shri U.K. Tyagi, PGCIL
2. Shri V.V.Sharma, PGCIL
3. Shri A.K.Nagpal, PGCIL
4. Shri B.C.Pant, PGCIL
5. Shri M.M.Mandol, PGCIL
6. Shri Harmeet Singh, PGCIL
7. Shri Mohd. Mohsin, PGCIL
8. Shri J.Mazumder, PGCIL

**ORDER
(DATE OF HEARING: 17.2.2009)**

The application has been made for approval of final transmission tariff for (i) Gooty-Raichur 400 kV D/C transmission line along with bay extensions at Gooty and Raichur including 1st additional capitalization from the date of commercial operation to 31.3.2008 (Asset-I) and (ii) revision of transmission tariff for 2nd additional capital expenditure incurred during 2006-07 and 2007-08 in

respect of Neelmangala-Somanahally 400 kV D/C line along with bay extension (Asset-II) under scheme for system strengthening–III (the transmission scheme) of Southern Region Grid in Southern Region, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004, (hereinafter referred to as “the 2004 regulations”). The petitioner has also prayed for reimbursement of the petition filing fee and other expenditure .in connection with the filing of the petition.

2. The investment approval for the transmission scheme was accorded by Ministry of Power vide its letter dated 26.10.2004 at an estimated cost of Rs. 28478 lakh, which includes IDC of Rs. 801 lakh.

3. The details of the respective transmission asset, their dates of commercial operation and apportioned approved cost as indicated by the petitioner are as under:

(Rs. in lakh)

S.No	Name of the asset	Date of commercial operation	Apportioned approved cost	Expenditure up to the date of commercial operation	Expenditure from the date of the commercial operation to 31.3.2007	Expenditure as on 1.4.2007	Expenditure during 2007-08	Expenditure as on 1.4.2008	Balance estimated expenditure
(a)	Asset-I	1.5.2007	22421.00	19492.27	-	-	1650.24	21142.51	417.52
(b)	Asset-II	1.1.2007	6057.00	4111.73	99.14	4210.87	543.06	4753.93	155.25

4. The provisional transmission charges for Asset-I were approved by the Commission in its order dated 16.7.2007 in Petition No. 64/2007. The transmission charges after considering additional capital expenditure from the date of the commercial operation to 31.3.2007 for Asset-II were approved by the Commission in its order dated 8.2.2008 in Petition No.128/2007 for the period 1.5.2007 to 31.3.2009 based on capital cost of Rs. 4210.87 lakh .

5. The summary of the transmission charges for Asset-II approved by the said order dated 8.2.2008 is extracted hereunder:

(Rs. in lakh)

	2006-07(Pro rata)	2007-08	2008-09
Depreciation	30.13	122.04	122.04
Interest on Loan	48.47	190.94	182.13
Return on Equity	43.68	176.80	176.80
Advance against Depreciation	0.00	5.45	13.69
Interest on Working Capital	4.13	16.82	17.22
O & M Expenses	35.59	147.94	153.95
Total	162.00	659.99	665.84

6. Final transmission charges claimed by the petitioner for Asset-I and the additional transmission charges for Asset-II, based on the additional capital expenditure for 2007-08 are as under:

(Rs.in lakh)

	Asset-I (Final transmission charges)		Asset-II (Additional transmission charges)		
	2007-08	2008-09	2006-07	2007-08	2008-09
Depreciation	498.95	567.21	30.13	130.01	137.99
Interest on Loan	843.77	923.53	48.47	203.88	207.93
Return on Equity	776.89	882.18	43.68	188.21	199.62
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	72.29	81.73	4.13	17.28	18.11
O & M Expenses	184.57	209.66	35.59	147.94	153.95
Total	2376.47	2664.31	162.00	687.33	717.58

7. The details submitted by the petitioner in support of its claim for interest on working capital are given hereunder:

(Rs.in lakh)

	Asset-I		Asset-II		
	2007-08	2008-09	2006-07	2007-08	2008-09
Maintenance Spares	194.92	205.64	41.12	41.73	44.24
O & M expenses	16.78	17.47	11.86	12.33	12.83
Receivables	432.09	444.05	108.00	114.56	119.60
Total	643.79	667.16	160.98	168.62	176.66
Rate of Interest	12.25%	12.25%	10.25%	10.25%	10.25%
Interest	72.29	81.73	4.13	17.28	18.11

8. The reply to the petition has been filed by Tamil Nadu Electricity Board (TNEB).

CAPITAL COST

9. As per clause (1) of Regulation 52 of the 2004 regulations, subject to prudence check, the actual expenditure incurred on completion of the project shall form the basis for determination of final tariff. The final tariff shall be determined based on the admitted capital expenditure actually incurred up to the date of commercial operation of the transmission system and shall include capitalised initial spares subject to a ceiling norm as 1.5% of original project cost. The regulation is applicable in case of the transmission system declared under commercial operation on or after 1.4.2004.

10. The petitioner has claimed additional capitalization of Rs. 1650.24 lakh on works for the period from 1.5.2007 to 31.3.2008 over the capital expenditure of Rs. 19492.27 lakh as on the date of commercial operation for Asset-I. The details submitted by the petitioner in support of its claim for additional capital expenditure are given hereunder:

Asset-I			Asset-II		
Year	Amount (Rs. in lakh)	Nature and details of expenditure	Year	Amount (Rs. in lakh)	Nature and details of expenditure
2006-07	-	-	2006-07	Sub-station =99.14	Balance and Retention payments
2007-08	Sub-station = 1650.24	Balance and Retention payments	2007-08	Sub-station = 543.06	Balance and Retention payments

11. It is found that the additional capital expenditure claimed is in respect of balance/retention payments. These are part of the deferred liabilities relating to works/services and are within the original scope of work. Therefore, the additional expenditure sought to be capitalised is allowed under clauses (1) and (2) of Regulation 53 of the 2004 regulations.

TOTAL CAPITAL COST

12. Based on the above, capital cost for the purpose of tariff for each of the transmission asset, works out as under:

(Rs.in lakh)

Name of the asset	Expenditure up to the date of commercial operation	Additional capital expenditure from the date of the commercial operation to 31.3.2007	Capital expenditure as on 1.4.2007	Additional expenditure during 2007-08	Capital expenditure as on 1.4.2008
Asset-I	19492.27	-	-	1650.24	21142.51
Asset-II	4111.73	99.14	4210.87	543.06	4753.93

13. TNEB in its reply has submitted that actual expenditure exceeds the approved capital expenditure and mandatory spares capitalized exceeds the ceiling norm of 1.50%. TNEB has further requested to limit the equity deployed to 30% of the transmission assets as per the 2004 regulations.

14. The capital cost being considered for both the assets is within the ceiling of the approved cost and mandatory spares capitalised are also within the specified limit of 1.5%.

DEBT- EQUITY RATIO

15. Clause (2) of Regulation 54 of the 2004 regulations *inter alia* provides that,-

“(2) In case of the transmission system for which investment approval was accorded prior to 1.4.2004 and which are likely to be declared under commercial operation during the period 1.4.2004 to 31.3.2009, debt and equity in the ratio of 70:30 shall be considered:

Provided that where equity actually employed to finance the project is less than 30%, the actual debt and equity shall be considered for determination of tariff:

Provided further that the Commission may in appropriate cases consider equity higher than 30% for determination of tariff, where the transmission licensee is able to establish to the satisfaction of the Commission that deployment of equity higher than 30% was in the interest of general public.”

16. Note 1 below Regulation 53 lays own that any expenditure on account of committed liabilities within the original scope of work is to be serviced in the normative debt-equity ratio specified in Regulation 54.

17. For Asset-I, the petitioner has considered debt-equity ratio of 70:21:29.79 as actually deployed on the date of commercial operation. The petitioner has further considered the amount of additional capitalization in the debt-equity ratio of 70:30. We have considered the debt-equity ratio on the date of commercial operation and for the additional capitalisation of Rs. 1650.24 lakh on works as considered by the petitioner. Accordingly, for the purpose of tariff, an amount of Rs. 5806.19 lakh has been considered as equity as on 1.4.2007 and Rs. 6301.26 lakh as on 1.4.2008. For Asset-II, the petitioner has considered the amount of additional capitalization in the debt-equity ratio of 70:30. This has been found to be in order. Accordingly, for the purpose of tariff, equity considered for the transmission assets is as under:

(Rs. in lak)

	Equity as on the date of commercial operation	Notional additional equity up to 31.3.2007	Average equity during 2006-07	Equity as on 1.4.2007	Notional additional equity up to 31.3.2007	Average equity for 2007-08	Equity as on 1.4.2008
Asset- I	5806.19	-	-	-	495.07	6063.73	6301.26
Asset-II	1233.15	29.74	1248.02	1262.89	162.92	1344.35	1425.81

RETURN ON EQUITY

18. As per clause (iii) of Regulation 56 of the 2004 regulations, return on equity shall be computed on the equity base determined in accordance with regulation 54 @ 14% per annum. Equity invested in foreign currency is to be allowed a return in the same currency and the payment on this account is made in Indian Rupees based on the exchange rate prevailing on the due date of billing.

19. For the reasons already recorded, equity as given the table under para 17 above has been considered. However, tariff for the years 2006-07 and 2007-08 has been allowed *pro rata* on average equity. Accordingly, return on equity allowed each year is given as under:

Name of the asset	Return on equity		
	2006-07	2007-08	2008-09
Asset- I	-	776.89	882.18
Asset- II	43.68	188.21	199.61

(Rs. in lakh)

INTEREST ON LOAN

20. Clause (1) of regulation 56 of the 2004 regulations *inter alia* provides that,-

(a) Interest on loan capital shall be computed loan wise on the loans arrived at in the manner indicated in regulation 54.

(b) The loan outstanding as on 1.4.2004 shall be worked out as the gross loan in accordance with Regulation 54 minus cumulative repayment as admitted by the Commission or any other authority having power to do so, up to 31.3.2004. The repayment for the period 2004-09 shall be worked out on a normative basis.

(c) The transmission licensee shall make every effort to re-finance the loan as long as it results in net benefit to the beneficiaries. The costs associated with such re-financing shall be borne by the beneficiaries.

(d) The changes to the loan terms and conditions shall be reflected from the date of such re-financing and benefit passed on to the beneficiaries.

(e) In case of dispute, any of the parties may approach the Commission with proper application. However, the beneficiaries shall not withhold any payment ordered by the Commission to the transmission licensee during pendency of any dispute relating to re-financing of loan;

(f) In case any moratorium period is availed of by the transmission licensee, depreciation provided for in the tariff during the years of moratorium shall be treated as repayment during those years and interest on loan capital shall be calculated accordingly.

(g) The transmission licensee shall not make any profit on account of re-financing of loan and interest on loan;

(h) The transmission licensee may, at its discretion, swap loans having floating rate of interest with loans having fixed rate of interest, or vice versa, at its own cost and gains or losses as a result of such swapping shall accrue to the transmission licensee:

Provided that the beneficiaries shall be liable to pay interest for the loans initially contracted, whether on floating or fixed rate of interest.”

21. The petitioner has claimed interest on loan in the following manner:
- (a) IBRD-II and IBRD-III loans have been drawn on different dates.
 - (b) On the basis of actual rate of interest on actual average loan, the weighted average rate of interest on loan is worked out for various years.
 - (c) Gross loan at (a) above have been considered along with the loan utilised after date of the commercial operation and the weighted average rate of interest on loan for respective years as per above has been multiplied to arrive at interest on loan. Depreciation has been considered as repayment.
22. In our calculation the interest on loan has been worked out as detailed below:
- (a) On the basis of actual rate of interest on actual average loan, the weighted average rate of interest on loan has been worked out for various years.
 - (b) Notional loan arising out of additional capital expenditure up to 31.3.2008 for Asset-I and Asset-II has been added in the net opening loan amount and the weighted average rate of interest on loan for respective years as per (i) above has been multiplied with average loan to arrive at interest on loan . Maximum depreciation or normative repayment has been considered as repayment for the year.
 - (c) Gross loan amount and instalments have been taken and matched with the petitioner `s loan statement. In case of Asset-II, gross amount of loan, repayment of instalments and rate of interest and weighted average

rate of interest on actual loan as per the earlier order in Petition No. 128/2007 have been considered. Exchange rates have been taken as per the petition.

(d) IBRD-II and IBRD-III loans have floating rates of interest. The impact of floating rate of interest on the tariff shall be mutually settled by the petitioner and the beneficiaries

23. Based on above, year-wise interest on loan has been worked out as under:

(Rs.in lakh)

Details	Asset-I		Asset-II		
	2007-08	2008-09	2006-07	2007-08	2008-09
Gross Normative Loan	13686.08	14841.25	2878.58	2947.98	3328.12
Cumulative Repayment upto Previous Year/date of commercial operation	169.90	668.85	60.00	90.13	220.14
Net Loan-Opening	13516.18	14172.40	2818.58	2857.85	3107.98
Addition due to Additional Capitalisation	1155.17	0.00	69.40	380.14	0.00
Repayment during the year	498.95	567.22	30.13	130.01	137.99
Net Loan-Closing	14172.40	13605.18	2857.85	3107.98	2969.99
Average Loan	13844.29	13888.79	2838.21	2982.91	3038.98
Weighted Average Rate of Interest on Loan	6.6513%	6.6545%	6.6900%	6.7002%	6.7095%
Interest	844.09	924.23	47.47	199.86	203.90

24. The detailed calculations in support of the weighted average rate of interest are contained in Annexure-I and Annexure-II attached. There is reduction in interest on loan for the year 2006-07 in respect of Asset-II, because loan repayment of Rs. 60 lakh before the date of commercial operation was not taken into account in the order dated 8.2.2008.

DEPRECIATION

25. Sub-clause (a) of clause (ii) of Regulation 56 of the 2004 regulations provides for computation of depreciation in the following manner, namely:

(a) The value base for the purpose of depreciation shall be the historical cost of the asset.

(b) Depreciation shall be calculated annually based on straight line method over the useful life of the asset and at the rates prescribed in Appendix II to these regulations. The residual value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the historical capital cost of the asset. Land is not a depreciable asset and its cost shall be excluded from the capital cost while computing 90% of the historical cost of the asset. The historical capital cost of the asset shall include additional capitalisation on account of Foreign Exchange Rate Variation up to 31.3.2004 already allowed by the Central Government/Commission.

(c) On repayment of entire loan, the remaining depreciable value shall be spread over the balance useful life of the asset.

(d) Depreciation shall be chargeable from the first year of operation. In case of operation of the asset for part of the year, depreciation shall be charged on pro rata basis.

26. Depreciation allowed has been worked out as below:

(Rs.in lakh)

Details	Asset-I		Asset-II		
	2007-08	2008-09	2006-07	2007-08	2008-09
Rate of Depreciation	2.6790%	2.6828%	2.8963%	2.9005%	2.9026%
Depreciable Value	18285.65	19028.26	3745.17	4034.16	4278.54
Balance Useful life of the asset	-	-	-	-	-
Remaining Depreciable Value	18285.65	18529.31	3745.17	4004.03	4118.39
Depreciation	498.95	567.22	30.13	130.01	137.99
Cumulative Depreciation/ Advance against Depreciation	498.95	1066.17	30.13	160.14	298.13

ADVANCE AGAINST DEPRECIATION

27. As per sub-clause (b) of clause (ii) of Regulation 56 of the 2004 regulations, in addition to allowable depreciation, the transmission licensee is

entitled to Advance Against Depreciation, computed in the manner given hereunder:

AAD = Loan repayment amount as per regulation 56 (i) subject to a ceiling of 1/10th of loan amount as per regulation 54 minus depreciation as per schedule

28. It is provided that Advance Against Depreciation shall be permitted only if the cumulative repayment up to a particular year exceeds the cumulative depreciation up to that year. It is further provided that Advance Against Depreciation in a year shall be restricted to the extent of difference between cumulative repayment and cumulative depreciation up to that year.

29. The petitioner has not claimed Advance Against Depreciation and accordingly, Advance Against Depreciation has not been considered.

OPERATION & MAINTENANCE EXPENSES

30. In accordance with clause (iv) of Regulation 56 the 2004 regulations, the following norms are prescribed for O & M expenses:

	Year				
	2004-05	2005-06	2006-07	2007-08	2008-09
O&M expenses (Rs in lakh per ckt-km)	0.227	0.236	0.246	0.255	0.266
O&M expenses (Rs in lakh per bay)	28.12	29.25	30.42	31.63	32.90

31. In case of Asset-I, the petitioner has claimed O & M expenses for 293.44 ckt km and 4 bays which have been allowed. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

(Rs. in lakh)

	Year	
	2008-09	2008-09
O&M expenses for 293.44 ckt kms line length	68.59	78.06
O&M expenses for 4 bays	115.98	131.60
Total	184.57	209.66

32. For asset-II, O&M expenses as per order dated 8.2.2008 in Petition No128/2007 have been considered, since line length and number of bays remain unchanged.

INTEREST ON WORKING CAPITAL

33. The components of the working capital and the interest thereon are discussed hereunder:

(i) Maintenance spares

Regulation 56(v) (1) (b) of the 2004 regulations provides for maintenance spares @ 1% of the historical cost escalated @ 6% per annum from the date of commercial operation. The petitioner has claimed maintenance spares after accounting for additional capital expenditure. TNEB in its reply has urged to retain the cost of maintenance spare at 1% of the project cost as on the date of commercial operation as already considered for award of tariff.

For Asset-I, the capital expenditure on the date of commercial operation is Rs.19492.27 lakh, which has been considered as the historical cost for the purpose of the present petition and maintenance spares have been worked out accordingly @ 1% of the historical cost. In this manner, the value of maintenance spares works out to Rs. 194.92 lakh as on 1.4.2008. In case of Asset-II, for the purpose of computation of maintenance spares, the historical cost is being taken as the cost on the date of commercial operation. Maintenance spares on additional capital expenditure are not being considered for the present. Therefore, the petitioner's claim in this regard is not being allowed. Accordingly,

maintenance spares have been worked out on the historical cost and providing escalation from the date of commercial operation.

(ii) O & M expenses

Regulation 56(v)(1)(a) of the 2004 regulations provides for operation and maintenance expenses for one month as a component of working capital. In case of Asset-I, the petitioner has claimed O & M expenses for 1 month of O&M expenses of the respective year as claimed in the petition. In case of Asset-II, this has been considered in the working capital O&M expenses as considered in the order dated 8.2.2008 in Petition No.128/2007 have been considered.

(iii) Receivables

As per Regulation 56(v)(1)(c) of the 2004 regulations, receivables will be equivalent to two months average billing calculated on target availability level. Accordingly, in the tariff being allowed, receivables have been worked out on the basis 2 months' transmission charges.

(iv) Rate of interest on working capital

As per Regulation 56(v) (2) of the 2004 regulations, rate of interest on working capital shall be on normative basis and shall be equal to the short-term Prime Lending Rate of State Bank of India as on 1.4.2004 or on 1st April of the year in which the project or part thereof (as the case may be) is declared under commercial operation, whichever is later. The interest on working capital is payable on normative basis notwithstanding that the transmission licensee has not taken working capital loan from any outside agency. The petitioner has claimed interest on working capital @ 12.25% for Asset-I and 10.25% for Asset-II based on SBI PLR as on

1.4.2004, which is in accordance with the 2004 regulations and has been allowed.

34. The necessary computations in support of interest on working capital are appended herein below:

(Rs.in lakh)

	Asset-I		Asset-II		
	2007-08	2008-09	2006-07	2007-08	2008-09
Maintenance Spares	194.92	205.64	41.12	41.73	44.24
O & M expenses	16.78	17.47	11.86	12.33	12.83
Receivables	432.15	444.17	107.32	113.87	118.91
Total	643.85	667.29	160.30	167.94	175.98
Rate of Interest	12.25%	12.25%	1025%	1025%	1025%
Interest	72.30	81.74	4.11	17.21	18.04

TRANSMISSION CHARGES

35. The revised transmission charges being allowed for the two transmission assets for the period 2005-06 to 2008-09 are summarised below:

(Rs.in lakh)

	Asset-I		Asset-II		
	2007-08	2008-09	2006-07	2007-08	2008-09
Depreciation	498.95	567.22	30.13	130.01	137.99
Interest on Loan	844.09	924.23	47.47	199.86	203.90
Return on Equity	776.89	882.18	43.68	188.21	199.61
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	72.30	81.74	4.11	17.21	18.04
O & M Expenses	184.57	209.66	35.59	147.94	153.95
Total	2376.81	2665.03	160.98	683.24	713.49

36. The petitioner shall recover from the beneficiaries the additional transmission charges for the period up to 31.8.2008 in two monthly instalments.

37. In addition to the transmission charges, the petitioner shall be entitled to other charges like income-tax, incentive, surcharge and other cess and taxes in accordance with the 2004 regulations. These transmission charges shall be included in the regional transmission tariff for Southern Region and shall be shared by the regional beneficiaries in accordance with the 2004 regulations.

38. The petitioner has sought approval for the reimbursement of expenditure of Rs.1,88,447/- incurred on publication of notices in the newspapers. The petitioner shall claim reimbursement of the said expenditure directly from the respondent in one installment. The petitioner has also sought reimbursement of filing fee of Rs.5 lakh paid. The Commission by its separate general order dated 11.9.2008 in Petition No. 129/2005 (suo motu) has decided that the petitioner shall not be allowed reimbursement of the petition filing fee.

39. This order disposes of Petition No. 126/2008.

Sd/-
(S.JAYARAMAN)
MEMBER

New Delhi dated the 24th April 2009

sd/-
(R.KRISHNAMOORTHY)
MEMBER

sd/-
(DR.PROMOD DEO)
CHAIRPERSON

Annexure-I**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN****Gooty-Raichur 400 kV D/C transmission line along with bay extensions at Gooty and Raichur****(Rs. in lakh)**

	Details of Loan	2007-08	2008-09
1	IBRD-II		
	Gross Loan opening	7738.01	7738.01
	Cumulative Repayment upto DOCO/previous year	161.40	492.49
	Net Loan-Opening	7576.61	7245.52
	Additions during the year	0.00	0.00
	Repayment during the year	331.09	352.67
	Net Loan-Closing	7245.52	6892.86
	Average Loan	7411.07	7069.19
	Rate of Interest	6.64%	6.64%
	Interest	492.09	469.39
	Repayment Schedule	Half yearly Instalments from 15.12.2006	
2	IBRD-III (USD 126.86)		
	Gross Loan opening	5263.42	5263.42
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	5263.42	5263.42
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	5263.42	5263.42
	Average Loan	5263.42	5263.42
	Rate of Interest	6.66%	6.66%
	Interest	350.54	350.54
	Repayment Schedule	Half yearly Instalments from 15.9.2011	
3	IBRD-III (USD 5.634) (wef 10-5-07)		
	Gross Loan opening	0.00	230.60
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	0.00	230.60
	Additions during the year	230.60	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	230.60	230.60
	Average Loan	115.30	230.60
	Rate of Interest	6.66%	6.66%
	Interest	7.68	15.36
	Repayment Schedule	Half yearly Instalments from 15.9.2011	
4	IBRD-III (USD 11.126) (wef 21-5-07)		
	Gross Loan opening	0.00	454.05
	Cumulative Repayment upto DOCO/previous year	0.00	0.00
	Net Loan-Opening	0.00	454.05
	Additions during the year	454.05	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	454.05	454.05
	Average Loan	227.03	454.05
	Rate of Interest	6.66%	6.66%
	Interest	15.12	30.24
	Repayment Schedule	Half yearly Instalments from 15.9.2011	
5	IBRD-III (USD 8.507)(wef 17-10-07)		
	Gross Loan opening	0.00	339.17
	Cumulative Repayment upto DOCO/previous year	0.00	0.00

Net Loan-Opening	0.00	339.17
Additions during the year	339.17	0.00
Repayment during the year	0.00	0.00
Net Loan-Closing	339.17	339.17
Average Loan	169.59	339.17
Rate of Interest	6.86%	6.86%
Interest	11.63	23.27
Repayment Schedule	Half yearly Instalments from 15.9.2011	
Total Loan		
Gross Loan opening	13001.43	14025.26
Cumulative Repayment upto DOCO/previous year	161.40	492.49
Net Loan-Opening	12840.03	13532.77
Additions during the year	1023.83	0.00
Repayment during the year	331.09	352.67
Net Loan-Closing	13532.77	13180.11
Average Loan	13186.40	13356.44
Rate of Interest	6.6513%	6.6545%
Interest	877.07	888.80

Neelmangala-Somanahally 400 kV D/C line along with bay extension

(Rs. in Lakh)

	Details of Loan	2006-07	2007-08	2008-09
1	IBRD-II			
	Gross Loan opening	2878.58	2878.58	2878.58
	Cumulative Repayment upto DOCO/previous year	60.00	60.00	183.21
	Net Loan-Opening	2818.58	2818.58	2695.36
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	123.21	131.18
	Net Loan-Closing	2818.58	2695.36	2564.19
	Average Loan	2818.58	2756.97	2629.77
	Rate of Interest	6.69%	6.69%	6.69%
	Interest	188.56	184.44	175.93
	Repayment Schedule		Half yearly Instalments from 15.12.2006	
2	IBRD-II			
	Gross Loan opening	0.00	0.00	0.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	2.97
	Net Loan-Opening	0.00	69.38	66.41
	Additions during the year	69.38	0.00	0.00
	Repayment during the year	0.00	2.97	3.16
	Net Loan-Closing	69.38	66.41	63.25
	Average Loan	34.69	67.90	64.83
	Rate of Interest	6.69%	6.69%	6.69%
	Interest	2.32	4.54	4.34
	Repayment Schedule		Half yearly Instalments from 15.12.2006	
3	IBRD-III (For add cap during 2007-08) Drawn on 21-5-07			
	Gross Loan opening	0.00	0.00	0.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	146.19
	Additions during the year	0.00	146.19	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	146.19	146.19
	Average Loan	0.00	73.10	146.19
	Rate of Interest	6.66%	6.66%	6.66%
	Interest	0.00	4.87	9.74
	Repayment Schedule		Half yearly Instalments from 15. 9.2011	
4	IBRD-III (For add cap during 2007-08) Drawn on 9-10-07			
	Gross Loan opening	0.00	0.00	0.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	216.52
	Additions during the year	0.00	216.52	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	216.52	216.52
	Average Loan	0.00	108.26	216.52
	Rate of Interest	6.86%	6.86%	6.86%
	Interest	0.00	7.43	14.85
	Repayment Schedule		Half yearly Instalments from 15.9.2011	

5	IBRD-III (For add cap during 2007-08) Drawn on 17-10-07			
	Gross Loan opening	0.00	0.00	0.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	180.45
	Additions during the year	0.00	180.45	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	180.45	180.45
	Average Loan	0.00	90.23	180.45
	Rate of Interest	6.86%	6.86%	6.86%
	Interest	0.00	6.19	12.38
	Repayment Schedule		Half yearly Instalments from 15.9.2011	
	Total Loan			
	Gross Loan opening	2878.58	2878.58	2878.58
	Cumulative Repayment upto DOCO/previous year	60.00	60.00	186.18
	Net Loan-Opening	2818.58	2887.96	3304.94
	Additions during the year	69.38	543.16	0.00
	Repayment during the year	0.00	126.18	134.34
	Net Loan-Closing	2887.96	3304.94	3170.60
	Average Loan	2853.27	3096.45	3237.77
	Rate of Interest	6.6900%	6.7002%	6.7095%
	Interest	190.88	207.47	217.24