

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Coram:**

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

**Petition No. 164/2009**

**In the matter of**

Determination of final transmission tariff and additional capitalization up to 31.3.2009 for (i) circuit-II of 400 kV D/C Teesta (Stage-V) Siliguri transmission line along with associated bays, and (ii) 315 MVA, 400/220 kV ICT-II at Baripada Sub-Station of transmission system associated with Teesta (Stage-V) HEP in Eastern Region for the period from the date of commercial operation to 31.3.2009.

**And in the matter of**

Power Grid Corporation of India Limited, Gurgaon  
Vs

**..Petitioner**

1. Bihar State Electricity Board, Patna
2. West Bengal State Electricity Board, Calcutta
3. Grid Corporation of Orissa Ltd., Bhubaneswar
4. Damodar Valley Corporation, Calcutta
5. Power Department, Govt. of Sikkim, Gangtok
6. Jharkhand State Electricity Board, Ranchi

**.....Respondents**

**The following were present:**

1. Shri U.K.Tyagi, PGCIL
2. Shri Prashant Sharma, PGCIL
3. Shar B.C.Pant, PGCIL
4. Shri Mohd, Mohsin, PGCIL
5. Shri R.B.Sharma, BSEB

**ORDER  
(DATE OF HEARING: 17.11.2009)**

This petition has been filed for approval of transmission charges for (i) circuit-II of 400 kV D/C Teesta (Stage-V)-Siliguri transmission line along with associated bays and 315 MVA, 400/220 kV, ICT-II at Baripada sub-station along with associated bays of transmission system associated with Teesta (Stage-V) HEP (the transmission system) in Eastern Region from the date of commercial operation of the respective asset to 31.3.2009, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004

(hereinafter referred to as “the 2004 regulations”) after accounting for additional capitalization during 2008-09. The petitioner has also prayed for reimbursement of expenditure from the beneficiaries incurred towards publishing of notices in newspapers and the petition filing fee.

2. The investment approval for the transmission system was accorded by Board of Directors of the petitioner company vide its memorandum dated 25.2.2004 at an estimated cost of Rs.20875 lakh, (including IDC of Rs. 1483 lakh). Subsequently, Board of Directors vide memorandum dated 17.10.2008 approved execution of the transmission system at an estimated cost of Rs. 31558 lakh which includes IDC of Rs. 1800 lakh.

3. The provisional transmission charges for the transmission assets were approved by the Commission in its order dated 11.12.2008 in Petition No. 123/2008. The details of transmission assets and their dates of commercial operation as indicated by the petitioner are as under:

S. No.	Name of the assets	Date of commercial operation
1.	Circuit-II of 400 kV, D/C Teesta (Stage-V) Siliguri transmission line along with associated bays <b>(Asset-I)</b>	1.6.2008
2.	315 MVA, 400/220 kV ICT-II at Baripada Sub-Station <b>(Asset-II)</b>	1.5.2008

4. The details of the apportioned approved cost, the estimated completion cost, etc. of the transmission assets noted at para 3 above are as under:

(Rs. in lakh)					
Name of the assets	Apportioned approved cost (as per revised cost estimate)	Capital expenditure as on the date of commercial operation	Capital Expenditure from the date of commercial operation to 31.3.2009	Balance estimated Expenditure	Total estimated completion cost
Asset- I	3989.00	3640.34	46.68	239.00	3926.02
Asset-II	1307.00	892.01	253.03	200.00	1345.04

5. The petitioner has claimed the transmission charges as under:

(Rs.in lakh)

	<b>Asset- I</b>	<b>Asset-II</b>
	<b>2008-09</b> <b>(Pro rata)</b>	<b>2008-09</b> <b>(Pro rata)</b>
Depreciation	84.14	33.61
Interest on Loan	196.97	58.35
Return on Equity	128.26	39.27
Advance against Depreciation	0.00	0.00
Interest on Working Capital	13.98	5.64
O & M Expenses	52.84	60.32
<b>Total</b>	<b>476.19</b>	<b>197.19</b>

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

(Rs. in lakh)

	<b>Asset- I</b>	<b>Asset-II</b>
	<b>2008-09</b> <b>(Pro rata)</b>	<b>2008-09</b> <b>(Pro rata)</b>
Maintenance Spares	36.40	8.92
O & M expenses	5.28	5.48
Receivables	95.24	35.85
<b>Total</b>	<b>136.92</b>	<b>50.25</b>
Rate of Interest	12.25%	12.25%
Interest	13.98	5.64

7. The reply to the petition has been filed by Bihar State Electricity Board (BSEB). In response to the public notices published by the petitioner in accordance with the procedure specified by the Commission, no comments have been received from the general public.

### **CAPITAL COST**

8. 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 of 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.

9. The petitioner has claimed tariff after accounting for additional capitalization in respect of Asset-I and Asset-II from the date of commercial operation up to 31.3.2009 as given in the table below para 4 above.

**ADDITIONAL CAPITALIZATION 2008-09**

10. Clause (1) of Regulation 53 of the 2004 regulations provides-

“(1) The following capital expenditure within the original scope of work actually incurred after the date of commercial operation and up to the cut off date may be admitted by the Commission, subject to prudence check:

- (i) Deferred liabilities;
- (ii) Works deferred for execution;
- (iii) Procurement of initial capital spares in the original scope of works subject to the ceiling norm specified in regulation 52;
- (iv) Liabilities to meet award of arbitration or compliance of the order or decree of a court; and
- (v) On account of change in law:

Provided that original scope of work along with estimates of expenditure shall be submitted along with the application for provisional tariff:

Provided further that a list of the deferred liabilities and works deferred for execution shall be submitted along with the application for final tariff after the date of commercial operation of the transmission system.”

11. The details submitted by the petitioner in support of its claim for additional capital expenditure for Asset-I and Asset-II are given hereunder:

<b>Asset-I</b>			<b>Asset-II</b>		
Year	Amount (Rs. in lakh)	Nature and details of expenditure	Year	Amount (Rs. in lakh)	Nature and details of expenditure
2008-09	Transmission line: Rs. 46.68 lakh	Balance and retention payments	2008-09	Sub-station: Rs. 253.03 lakh	Balance and retention payments
Total	Rs. 46.68 lakh		Total	Rs. 253.03 lakh	

12. The additional capital expenditure claimed is within the original scope of work and is found to be in order as it was against the committed liability. Accordingly, capitalization of the additional expenditure claimed by the petitioner has been allowed for the transmission Asset-I and Asset-II, respectively.

**Initial spares**

13. Clause (1) of the Regulations 52 of the 2004 regulations *inter alia* provides that,-

“(1) Subject to prudence check by the Commission, 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 capitalized initial spares subject to a ceiling norm as 1.5% of original project cost”.

14. The details of actual expenditure incurred and spares submitted by the petitioner as per original scope of project which includes the transmission system up to 31.3.2009 are as under:-

	Particulars	Capital Expenditures (Rs in lakh)				Initial Spares included therein
		Up to the date of commercial operation	From the date of commercial operation to 31-3-2008	From 1.4.2008 to 31.3.2009	Total	
1	Circuit-I of 400 kV D/C Teesta (stage-V) Siliguri Trans. line along with associated bays	18664.24	1520.99	875.30	21060.53	51.52
2	Circuit-II of 400 kV D/C Teesta (stage-V)- siliguri Transmission line along with associated bays	3640.34	-	46.68	3687.02	Separately not mentioned in the auditor's certificate
3	315 MVA, 400/220 kV ICT-II at Baripada Sub-Station	892.01	-	253.03	1145.04	19.97
4	Shifting of 50 MVAR Reactor from Rengali to Baripada end.	43.00	-	-	-	-

15. Total actual expenditure incurred and spares included up to 31.3.2009 for the first three assets mentioned above (4th Asset is yet to be commissioned) is Rs. 25892.59 lakh. The cost without initial spares is Rs. 25821.10 lakh and cost of spares included therein of Rs. 71.49 lakh is found within the ceiling of 1.5% as per the 2004 regulations. As Shifting of 50 MVAR Reactor from Rengali to Baripada end is yet to be

commissioned the overall ceiling limit as per the original scope of project shall be reviewed when the tariff petition for the same is filed by the petitioner.

### **TOTAL CAPITAL COST**

16. Based on the above, gross block as given below has been considered for the purpose of tariff for the transmission assets, after allowing additional capitalization on works as claimed by the petitioner, which is within the limits of apportioned approved cost:

(Rs.in lakh)			
Name of the Element	Admitted capital cost as on the date of commercial operation	Additional capital expenditure up to 31.3.2009	Total Capital expenditure as on 1.4.2009
Asset-I	3640.34	46.68	3687.02
Asset-II	892.01	253.03	1145.04
Total	<b>4532.35</b>	<b>299.71</b>	<b>4832.06</b>

### **DEBT- EQUITY RATIO**

17. Clause (1) of Regulation 54 of the 2004 regulations *inter alia* provides that,-

“(1) In case of the existing projects, debt–equity ratio Considered by the Commission for fixation of tariff for the period ending 31.3.2004 shall be considered for determination of tariff with effect from 01.04.2004:

Provided that in cases where the tariff for the period ending 31.3.2004 has not been determined by the Commission, debt-equity ratio shall be as may be decided by the Commission:

Provided further that in case of the existing projects where additional capitalisation has been completed on or after 1.4.2004 and admitted by the Commission under Regulation 53, equity in the additional capitalisation to be considered shall be :-

- (a) 30% of the additional capital expenditure admitted by the Commission, or
- (b) equity approved by the competent authority in the financial package, for additional capitalisation, or
- (c) actual equity employed,

whichever is the least:

Provided further that in case of additional expenditure admitted under the second proviso, the Commission may consider equity of more than 30% if

the transmission licensee is able to satisfy the Commission that deployment of such equity of more than 30% was in the interest of general public.”

18. Note 1 below Regulation 53 of the 2004 regulations lays down 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.

19. The petitioner has considered debt-equity ratio of 70:30 for both the assets, 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 70.01:29.99 and 70:30 30 for Asset-I and Asset-II respectively. The additional capital expenditure approved in the ratio of 70:30 has been considered in accordance with the 2004 regulations. Accordingly, for the purpose of tariff, equity considered for the transmission assets is as under:

(Rs. in lakh)

	Equity as on date of commercial operation	Notional additional equity during 2008-09	Average equity for 2008-09
Asset- I	1092.11	14.00	1099.10
Asset-II	267.60	75.91	305.56

### **RETURN ON EQUITY**

20. 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.

21. Equity has been considered as on the date of commercial operation as given in the table in para 19 above. However, tariff for the period from date of commercial operation to 31.3.2009 has been allowed on average equity.

Accordingly, the petitioner shall be entitled to return on equity of Rs. 128.23 lakh and Rs.39.21 lakh on pro rata basis for Asset-I and Asset-II respectively.

### **INTEREST ON LOAN**

22. Clause (i) 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.”

23. In our calculation, the interest on loan has been worked out as detailed below:

(a) Gross amount of loan, repayment of instalments and rate of interest submitted by the petitioner have been used to work out weighted average rate of interest on actual loan.

(b) Notional loan arising out of additional capitalisation from date of commercial operation to 31.3.2009 has been added in loan amount as on date of commercial operation to arrive at total Notional loan. This adjusted Gross loan is considered as normative loan for tariff calculations.

(c) Tariff has been worked out considering normative loan and normative repayment. Normative repayments are worked out by the following formula:

$$\frac{\text{Actual repayment of actual loan during the year}}{\text{Opening balance of actual loan during the year}} \times \text{Opening balance of normative loan during the year}$$

(d) Moratorium in repayment of loan is considered with reference to normative loan and if the normative repayment of loan during the year is less than the depreciation including Advance Against Depreciation during the year, then depreciation including Advance Against Depreciation during the year is deemed as normative repayment of loan during the year.

(e) Weighted average rate of interest on actual loan worked out as per (a) above is applied on the notional average loan during the year to arrive at the interest on loan.

(f) Short-term Bank of Baroda loan was replaced by Bond XXVIII w.e.f. 15.12.2008. Weighted average rate of interest for 2008-09 has been considered based on number of days.

24. Based on the above, the year-wise details of interest worked out are given hereunder:

(Rs. in lakh)		
Details	<b>Asset-I</b>	<b>Asset-II</b>

	2008-09 (Pro rata)	2008-09 (Pro rata)
Gross Normative Loan	2548.24	624.41
Cumulative Repayment up to Previous Year/date of commercial operation	0.00	0.00
Net Loan-Opening	2548.24	624.41
Addition due to Additional Capitalisation	32.68	177.12
Repayment during the year	84.14	33.61
Net Loan-Closing	2496.77	767.92
Average Loan	2522.50	696.16
Weighted Average Rate of Interest on Loan	9.37%	9.15%
Interest	<b>196.99</b>	<b>58.38</b>

25. The detailed calculations in support of the weighted average rate of interest are contained in Annexure-I and Annexure-II attached.

### **DEPRECIATION**

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

- “(i) The value base for the purpose of depreciation shall be the historical cost of the asset.
- (ii) 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.
- (iii) On repayment of entire loan, the remaining depreciable value shall be spread over the balance useful life of the asset.
- (iv) 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.”

27. Based on the above, depreciation allowed has been worked out as below:

	(Rs. in lakh)	
	Asset-I	Asset-II
	2008-09 (Pro rata)	2008-09 (Pro rata)
Gross block as on the date of commercial operation	3640.34	892.01
Additional Capitalisation during 2007-08	46.68	253.03
Gross Block at the end of the year	3687.02	1145.04
Rate of Depreciation	2.7561%	3.6000%

Depreciable Value	3297.31	916.67
Balance Useful life of the asset	-	-
Remaining Depreciable Value	3297.31	916.67
Depreciation	84.14	33.61
Cumulative Depreciation/ Advance against Depreciation	<b>84.14</b>	<b>33.61</b>

### **ADVANCE AGAINST DEPRECIATION**

28. 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

29. 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.

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

### **OPERATION & MAINTENANCE EXPENSES**

31. 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

32. The petitioner has claimed O & M expenses for 114.67 ckt km and one bay for Asset-I and 1 bay for Asset- II which have been allowed. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

(Rs. in lakh)

<b>Asset-I</b>		<b>Asset- II</b>	
	2008-09 (Pro rata)		2008-09 (Pro rata)
O&M expenses for 114.67 ckt km	25.42		-
O&M expenses for 1 bay	27.42	O&M expenses for 1 bay	60.32
<b>Total</b>	<b>52.84</b>	<b>Total</b>	<b>60.32</b>

33. The petitioner has submitted that the wage revision of its employees is due with effect from 1.1.2007. Therefore, according to the petitioner, O & M expenses should be subject to revision on account of revision of employee cost from that date. In the alternative, it has been prayed that the increase in employee cost due to wage revision be allowed as per actuals for extra cost to be incurred consequent to wage revision. We are not expressing any view, as this issue does not arise for consideration at this stage. The petitioner may approach for a relief in this regard at an appropriate stage in accordance with law.

#### **INTEREST ON WORKING CAPITAL**

34. 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. In the present case, element wise capital expenditure on the date of commercial operation which has been considered as the historical cost for the purpose of the

present petition and maintenance spares have been worked out accordingly by escalating 1% of the historical cost @ 6% per annum. In this manner, the value of maintenance spares works out to Rs. 36.40 lakh and Rs. 8.92 lakh for Asset-I and Asset-II, respectively as on date of commercial operation. The necessary details are given hereunder:

Transmission assets	Date of commercial operation	Capital Expenditure on the date of commercial operation (Rs. in lakh)	Cost of maintenance spares as on the date of commercial operation (Rs. in lakh)
Asset- I	1.6.2008	3640.34	36.40
Asset-II	1.5.2008	892.01	8.92

**(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. The petitioner has claimed O&M expenses for 1 month of O&M expenses of the respective year as claimed in the petition. This has been considered in the working capital.

**(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. The petitioner has claimed the receivables on the basis 2 months' transmission charges claimed in the petition. 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% based on SBI PLR as on 1.4.2008, which is in accordance with the 2004 regulations and has been allowed.

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

(Rs. in lakh)

	<b>Asset- I</b>	<b>Asset-II</b>
	<b>2008-09</b> (Pro rata)	<b>2008-09</b> (Pro rata)
Maintenance Spares	36.40	8.92
O & M expenses	5.28	5.48
Receivables	95.24	35.85
Total	136.92	50.25
Rate of Interest	12.25%	12.25%
Interest	<b>13.98</b>	<b>5.64</b>

### **TRANSMISSION CHARGES**

36. The transmission charges being allowed for the two transmission assets are summarised below:

(Rs.in lakh)

	<b>Asset-I</b>	<b>Asset-II</b>
	<b>2008-09</b> (Pro rata)	<b>2008-09</b> (Pro rata)
Depreciation	84.14	33.61
Interest on Loan	196.99	58.38
Return on Equity	128.23	39.21
Advance against Depreciation	0.00	0.00
Interest on Working Capital	13.98	5.64
O & M Expenses	<b>52.84</b>	<b>60.32</b>
Total	476.18	<b>197.17</b>

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.

38. The petitioner has sought approval for the reimbursement of expenditure of Rs. 1,87,046/- incurred on publication of notices in the newspapers. The petitioner shall claim reimbursement of the said expenditure directly from the respondents in one installment in the ratio applicable for sharing of transmission charges.

39. The reimbursement of filing fee is not being allowed in terms of the Commission's order dated 11.9.2008 in Petition No. 129/2005.

40. Transmission charges for Asset-I shall be shared by all Eastern Region beneficiaries as per the provisions of the 2004 regulations and charges for Asset-II shall be paid by GRIDCO only in accordance with order dated 28.3.2008 in Petition No. 85/2007.

41. This order disposes of Petition No. 164/2008.

Sd/-	sd/-	sd/-	sd/-
(V.S.VERMA)	(S.JAYARAMAN)	(R.KRISHNAMOORTHY)	(DR.PRAMOD DEO)
MEMBER	MEMBER	MEMBER	CHAIRPERSON

New Delhi dated the 21<sup>st</sup> December 2009

**Annexure-I****CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN**

Circuit-II of 400 kV, D/C Teesta (Stage-V) Siliguri transmission line along with associated bays

<b>CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN</b>		
		(Rs. in lakh)
	<b>Details of Loan</b>	<b>2008-09</b>
<b>1</b>	<b>Bond-XX</b>	
	Gross Loan opening	781.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	781.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	781.00
	Average Loan	781.00
	Rate of Interest	8.93%
	Interest	69.74
	Repayment Schedule	12 Annual instalments from 7.9.2010
<b>2</b>	<b>Bond-XXIII</b>	
	Gross Loan opening	541.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	541.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	541.00
	Average Loan	541.00
	Rate of Interest	9.25%
	Interest	50.04
	Repayment Schedule	12 Annual instalments from 9.2.2011
<b>3</b>	<b>Bond-XXV</b>	
	Gross Loan opening	324.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	324.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	324.00
	Average Loan	324.00
	Rate of Interest	10.10%
	Interest	32.72
	Repayment Schedule	12 Annual instalments from 12.6.2011
<b>4</b>	<b>Bond-XXVI</b>	
	Gross Loan opening	569.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	569.00
	Additions during the year	0.00
	Repayment during the year	0.00

	Net Loan-Closing	569.00
	Average Loan	569.00
	Rate of Interest	9.30%
	Interest	52.92
	Repayment Schedule	12 Annual instalments from 07.03.2012
<b>5</b>	STBL from BOB 29.9.2008 to 14.12.2008 @12.5% replaced by BOND XXVIII @ 9.33% from 15.12.2008	
	Gross Loan opening	0.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	0.00
	Additions during the year	333.00
	Repayment during the year	0.00
	Net Loan-Closing	333.00
	Average Loan	166.50
	Rate of Interest	10.66%
	Interest	17.74
	Repayment Schedule	12 Annual instalments from 15.12.2012
	<b>Total Loan</b>	
	Gross Loan opening	2215.00
	Cumulative Repayment up to the date of commercial operation	0.00
	Net Loan-Opening	2215.00
	Additions during the year	333.00
	Repayment during the year	0.00
	Net Loan-Closing	2548.00
	Average Loan	2381.50
	Rate of Interest	9.37%
	<b>Interest</b>	223.17

## 315 MVA, 400/220 kV ICT-II at Baripada Sub-Station

		(Rs. in lakh)
	Details of Loan	2008-09
<b>1</b>	<b>Bond-XIX</b>	
	Gross Loan opening	250.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	250.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	250.00
	Average Loan	250.00
	Rate of Interest	9.25%
	Interest	23.13
	Repayment Schedule	12 Annual instalments from 24.7.2010
<b>2</b>	<b>Bond-XX</b>	
	Gross Loan opening	310.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	310.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	310.00
	Average Loan	310.00
	Rate of Interest	8.93%
	Interest	27.68
	Repayment Schedule	12 Annual instalments from 7.9.2010
<b>3</b>	<b>Bond-XXIII</b>	
	Gross Loan opening	9.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	9.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	9.00
	Average Loan	9.00
	Rate of Interest	9.25%
	Interest	0.83
	Repayment Schedule	12 Annual instalments from 9.2.2011
<b>4</b>	<b>STBL from BOB 29.9.2008 TO 14.12.2008 @ 12.5% replaced by Bond XXVIII @ 9.33% from 15.12.2008.</b>	
	Gross Loan opening	0.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00
	Net Loan-Opening	0.00
	Additions during the year	55.00
	Repayment during the year	0.00
	Net Loan-Closing	55.00

	Average Loan	27.50
	Rate of Interest	10.66%
	Interest	2.93
	Repayment Schedule	12 Annual instalments from 15.12.2012
	<b>Total Loan</b>	
	Gross Loan opening	569.00
	Cumulative Repayment up to the date of commercial operation	0.00
	Net Loan-Opening	569.00
	Additions during the year	55.00
	Repayment during the year	0.00
	Net Loan-Closing	624.00
	Average Loan	596.50
	Rate of Interest	9.149%
	<b>Interest</b>	54.57