

**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. 66/2009

In the matter of

Revision of transmission tariff due to additional capital expenditure incurred during 2007-08 and 2008-09 for 400 kV D/C Muzaffarpur-Gorakhpur transmission line in Eastern-Northern inter-connector associated with Tala Hydro Electric Project, East-North Inter-connector and Northern Region transmission system for the period from 1.4.2007 to 31.3.2009.

And in the matter of

Powerlinks Transmission Limited, New Delhi
Vs

..Petitioner

1. Power Grid Corporation of India Limited, Gurgaon
 2. Rajasthan Rajya Vidyut Prasaran Nigam Limited, Jaipur
 3. Ajmer Vidyut Vitaran Nigam Ltd., Ajmer
 4. Jaipur Vidyut Vitaran Nigam Ltd, Jaipur
 5. Jodhpur Vidyut Vitaran Nigam Ltd, Jodhpur
 6. Himachal Pradesh State Electricity Board, Shimla
 7. Punjab State Electricity Board, Patiala
 8. Haryana Vidyut Prasaran Nigam Ltd, Panchkula
 9. Power Development Department, Govt. of J & K, Jammu
 10. Uttar Pradesh Power Corporation Ltd, Lucknow
 11. Delhi Transco Ltd, New Delhi
 12. BSES Yamuna Power Ltd., Delhi
 13. BSES Rajdhani Power Ltd., New Delhi
 14. North Delhi Power Ltd., New Delhi
 15. Chief Engineer, Chandigarh Administration, Chandigarh
 16. Uttaranchal Power Corporation Ltd, Dehradun
 17. North Central Railway, Allahabad
 18. Bihar State Electricity Board, Patna
 19. West Bengal State Electricity Board, Kolkata
 20. Grid Corporation of Orissa Ltd., Bhubaneswar
 21. Damodar Valley Corporation, Calcutta
 22. Power Department, Govt. of Sikkim, Gangtok
 23. Jharkhand State Electricity Board, Ranchi
- Respondents**

The following were present:

1. Shri Suresh Sachdev, PTL
2. Shri Bharat Chaudhari, PTL
3. Shri Ajay Bagri, PTL
4. Ms. Nita Jha, PTL
5. Shri U.K.Tyagi, PGCIL
6. Shri R.Prasad, PGCIL

ORDER
(DATE OF HEARING: 25.6.2009)

This petition has been filed for revision of transmission tariff on account of additional capital expenditure incurred during 2007-08 and 2008-09 in respect of 400 kV D/C Muzaffarpur-Gorakhpur transmission line (the transmission line) in Eastern-Northern inter-connector associated with Tala Hydro Electric Project, East-North inter-connector and Northern Region transmission system (collectively referred to as the transmission system) for the period from 1.4.2007 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"). 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 administrative approval and expenditure sanction for the transmission system was accorded by Ministry of Power under letter dated 2.7.2003 at an estimated cost of Rs.198070 lakh, which included IDC of Rs.21792 lakh. Subsequently, the revised cost estimate for the transmission system was approved by Ministry of Power under its letter dated 29.9.2005, at an estimated cost of Rs.161178 lakh, which included IDC of Rs.12170 lakh for the petitioner's scope of work. The transmission line was declared under commercial operation on 1.9.2006.

3. The transmission charges for the transmission line were approved by the Commission in its order dated 28.4.2008 in Petition No. 147/2007 for the period from the date of commercial operation to 31.3.2009 based on capital cost of Rs. 38834.37 lakh as on the date of commercial operation and Rs. 40155.95 lakh as on 31.3.2007, after considering additional capital expenditure of Rs. 1321.58 lakh

for the period 1.9.2006 to 31.3.2007. The summary of the transmission charges approved by the said order dated 28.4.2008 is extracted hereunder:

(Rs. in lakh)

	2006-07(Pro rata)	2007-08	2008-09
Depreciation	591.65	1030.47	1030.47
Interest on Loan	1354.51	2478.34	2291.33
Return on Equity	967.63	1686.55	1686.55
Advance against Depreciation	0.00	1272.65	1272.65
Interest on Working Capital	76.21	157.79	157.20
O & M Expenses	74.62	132.60	138.32
Total	3064.62	6758.40	6576.52

4. The relevant details of the capital expenditure of the transmission line claimed by the petitioner are as under:

(Rs. in lakh)

Apportioned approved cost	Capital Expenditure as on date of commercial operation	Capital expenditure from the date of commercial operation to 31.3.2007	Additional Capital Expenditure during 2007-08	Additional Capital Expenditure during 2008-09	Capital expenditure as on 1.4.2009
44075.00	38834.37	1321.58	1487.36	194.59	41837.90

5. Based on the above capital expenditure, the petitioner has claimed the revised transmission charges for the years 2007-08 and 2008-09 as under:

(Rs.in lakh)

	2007-08	2008-09
Depreciation	16.97	35.70
.Interest on Loan	47.01	99.87
Return on Equity	31.23	66.56
Advance against Depreciation	69.79	61.12
Interest on Working Capital	3.16	5.04
O & M Expenses	0.00	0.00
Total	168.16	268.29

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

(Rs. in lakh)

	2007-08	2008-09
Maintenance Spares	0.00	0.00
O & M expenses	0.00	0.00
Receivables	30.83	49.19
Total	30.83	49.19
Rate of Interest	10.25%	10.25%
Interest	3.16	5.04

7. Reply to the petition has been filed by Bihar State Electricity .

CAPITAL COST

8. The details submitted by the petitioner in support of its claim for additional capital expenditure are given hereunder:

Year	Amount (Rs. in lakh)	Nature and details of expenditure
2007-08	Colony and office building = Rs. 326.71 lakh	Balance payments
	Transmission line = Rs. 1092.08 lakh	
	Land = Rs. 68.57 lakh	
	Total = Rs 1 487.36 lakh	
2008-09	Colony and office building = Rs. 194.59 lakh	Balance payments
	Total = Rs. 194.59 lakh	

9. It is found that the additional capital expenditure claimed is in respect of committed liabilities. These are part of the deferred liabilities relating to works/services which have since materialised, 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

10. Based on the above, capital cost for the purpose of tariff for transmission line as on 31.3.2008 and as on 31.3.2009 works out as under:

(Rs. in lakh)

Capital Expenditure as on 1.4.2007 (As per order dated 28.4.2008)	Additional Capital Expenditure during 2007-08	Capital expenditure as on 1.4.2008	Additional Capital Expenditure during 2008-09	Capital expenditure as on 1.4.2009
40155.95	1487.36	41643.31	194.59	41837.90

DEBT- EQUITY RATIO

11. 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 line is as under:

(Rs. in lakh)

Equity as on 1.9.2006 (As per order dated 28.4.2008)	Notional additional equity during 2006-07	Equity as on 1.4.2007	Notional additional equity during 2007-08	Average equity for 2007-08	Equity as on 1.4.2008	Notional additional equity during 2008-09	Average equity for 2008-09	Equity as on 31.3.2009
11650.31	396.47	12046.79	446.21	12269.89	12492.99	58.38	12522.18	12551.37

RETURN ON EQUITY

12. 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.

13. Equity as given the table under para 11 above has been considered. The revised tariff for the years 2007-08 and 2008-09 has been allowed on average equity. Accordingly, revised return on equity allowed each year is given as under:

Return on equity	
2007-08	2008-09
1717.78	1753.11

(Rs. in lakh)

INTEREST ON LOAN

14. 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.”

15. 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 and weighted average rate of interest on actual have been considered as per the order dated 28.4.2008 in Petition No. 147/2007. There is addition of actual loan during 2006-07 and thereafter during 2007-08 and 2008-09, which has been considered.

(b) Notional loan arising out of additional capitalization 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 has been considered as normative loan for tariff calculations.

(c) Tariff has been worked out considering normative loan and normative repayments. Once the normative loan is arrived at, it is considered for

all purposes in the tariff. 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 has been considered with reference to normative loan and if the normative repayment of loan during the year is less than the depreciation during the year, it has been considered as moratorium and depreciation during the year has been deemed as normative repayment of loan during the year.

(e) Weighted average rate of interest on actual loan worked out as per (i) above has been applied on the average loan during the year to arrive at the interest on loan

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

Details	(Rs. in lakh)	
	2007-08	2008-09
Gross Normative Loan-Opening	28109.17	29150.32
Cumulative Repayment up to Previous Year/date of commercial operation	591.65	2980.07
Net Loan-Opening	27517.52	26170.24
Addition due to Additional Capitalisation	1041.15	136.21
Repayment during the year	2388.43	2401.19
Net Loan-Closing	26170.24	23905.27
Average Loan	26843.88	25037.75
Weighted Average Rate of Interest on Loan	9.41%	9.55%
Interest	2526.23	2391.22

17. The detailed calculations in support of the weighted average rate of interest are contained in Annexure attached.

DEPRECIATION

18. 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.

19. Depreciation allowed has been worked out as below:

	(Rs. in lakh)	
	2007-08	2008-09
Gross block as on 1 st April of the year	40155.95	41643.31
Addition due to Additional Capitalisation	1487.36	194.59
Gross block as on 31 st March of the year	41643.31	41837.90
Rate of Depreciation	2.5610%	2.5543%
Depreciable Value	36778.81	37504.83
Balance Useful life of the asset	-	-
Remaining Depreciable Value	36187.16	34524.76
Depreciation	1047.44	1066.16

ADVANCE AGAINST DEPRECIATION

20. 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

21. 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.

22. The petitioner has claimed advance Against depreciation in the following manner:

- (i) 1/10th of gross loan considered for tariff calculations
- (ii) Cumulative loan as well as repayment of notional loan considered during the year.
- (ii) Depreciation as claimed in the petition.

23. In our calculation Advance Against Depreciation has been worked as under:

- (i) 1/10th of gross loan has been worked out from the gross notional loan as per para 16 above.
- (ii) Repayment of notional loan during the year has been considered as per para 16 above.

- (iii) Depreciation as worked out as per para 19 above has been taken into account.

24. The details of Advance Against Depreciation allowed is given hereunder:

(Rs. in lakh)		
	2007-08	2008-09
1/10th of Gross Loan(s)	2810.92	2915.03
Repayment of the Loan	2388.43	2401.19
Minimum of the above	2388.43	2401.19
Depreciation during the year	1047.44	1066.16
(A) Difference	1340.99	1335.03
Cumulative Repayment of the Loan	2980.07	5381.26
Cumulative Depreciation/ Advance against Depreciation	1639.09	4046.24
(B) Difference	1340.99	1335.03
Advance against Depreciation Minimum of (A) and (B)	1340.99	1335.03

OPERATION & MAINTENANCE EXPENSES

25. 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

26. O&M expenses as taken for the tariff calculations as per order dated 28.4.2008 in Petition No. 147/2007 have been considered, since line length and number of bays remain unchanged.

INTEREST ON WORKING CAPITAL

27. 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. 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. O&M expenses as considered in the order dated 28.4.2008 in Petition No. 147/2007 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 @

10.25% based on SBI PLR as on 1.4.2006, which is in accordance with the 2004 regulations and has been allowed.

28. The necessary computations in support of revised interest on working capital, as revised, are appended herein below:

(Rs. in lakh)		
	2007-08	2008-09
Maintenance Spares	401.94	426.05
O & M expenses	11.05	11.53
Receivables	1154.28	1140.94
Total	1567.27	1578.52
Rate of interest	10.25%	10.25%
Interest	160.64	161.80

TRANSMISSION CHARGES

29. The revised transmission charges being allowed for the transmission line for the years 2007-08 and 2008-09 are summarised below:

(Rs. in lakh)		
	2007-08	2008-09
Depreciation	1047.44	1066.16
Interest on Loan	2526.23	2391.22
Return on Equity	1717.78	1753.11
Advance against Depreciation	1340.99	1335.03
Interest on Working Capital	160.64	161.80
O & M Expenses	132.60	138.32
Total	6925.68	6845.64

TRANSMISSION MAJORATION FACTOR

30. The petitioner has claimed the Transmission Majoration Factor (TMF) @ 10% of the transmission charges as per order dated 23.5.2001 which allowed TMF to new private entrepreneurs entering the transmission sector up to 31.3.2004. This aspect had already been considered in Petition No. 147/2007 and the Commission by its order dated 28.4.2008 has upheld the entitlement of the petitioner to TMF. For the reasons recorded in the said order dated 28.4.2008, we are of the view that 10% mark up (pre-tax) on the revised

transmission charges shall be allowed as the Transmission Majoration Factor in the present petition also.

31. In view of Transmission Service Agreement entered into between the petitioner and respondent No. 1 and also BPTAs entered into between respondent No. 1 and the beneficiaries respondents No. 2 to 23, respondent No. 1 shall raise bills for the charges, including the Transmission Majoration Factor approved in this order. All charges shall be shared between Northern and Eastern Regions in accordance with Regulation 59 of the 2004 regulations up to 31.3.2009, and shall be borne by the Northern Region beneficiaries thereafter as per Commission's order dated 28.3.2008 in Petition No.85/2007 (suo motu), and amongst the intra-regional beneficiaries in accordance with Regulation 58 thereof.

32. The petitioner shall recover from the respondent the additional transmission charges in two instalments. The petitioner has also sought reimbursement of filing fee 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.

33. 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.

34. This order disposes of Petition No.66/2009.

Sd/- sd/- sd/- sd/-
(V.S.VERMA) (S.JAYARAMAN) (R.KRISHNAMOORTHY) (DR.PRAMOD DEO)
MEMBER MEMBER MEMBER CHAIRPERSON
New Delhi dated the 29th July 2009

Annexure

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(Rs. in lakh)

1	IFC			
	Gross Loan opening	8461.54	8461.54	8461.54
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	705.13
	Net Loan-Opening	8461.54	8461.54	7756.41
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	705.13	705.13
	Net Loan-Closing	8461.54	7756.41	7051.28
	Average Loan	8461.54	8108.98	7403.85
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	744.72	713.69	651.63
	Repayment Schedule	24 equal half yearly instalments from 15-07-2007		
2	ADB			
	Gross Loan opening	7523.73	7523.73	7523.73
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	626.98
	Net Loan-Opening	7523.73	7523.73	6896.75
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	626.98	626.98
	Net Loan-Closing	7523.73	6896.75	6269.77
	Average Loan	7523.73	7210.24	6583.26
	Rate of Interest	9.14%	9.14%	9.14%
	Interest	687.50	658.86	601.56
	Repayment Schedule	24 semi annual equal instalments from 15-07-2007		
3	IDFC			
	Gross Loan opening	5537.85	5537.85	5537.85
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	461.49
	Net Loan-Opening	5537.85	5537.85	5076.36
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	461.49	461.49
	Net Loan-Closing	5537.85	5076.36	4614.88
	Average Loan	5537.85	5307.11	4845.62
	Rate of Interest	7.75%	10.17%	10.48%
	Interest	429.18	539.73	507.82
	Repayment Schedule	48 Qtly Instalments from 15.04.2007		
4	SBI			
	Gross Loan opening	5660.94	5660.94	5660.94
	Cumulative Repayment upto DOCO/previous year	0.00	117.94	589.68
	Net Loan-Opening	5660.94	5543.00	5071.26
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	117.94	471.75	471.75
	Net Loan-Closing	5543.00	5071.26	4599.51
	Average Loan	5601.97	5307.13	4835.39
	Rate of Interest	7.88%	9.90%	10.19%
	Interest	441.44	525.41	492.73
	Repayment Schedule	48 Qtly Instalments from 31.03.2007		
5	IFC (For Add Cap 06-07)			

	Gross Loan opening	0.00	287.95	287.95
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	24.00
	Net Loan-Opening	0.00	287.95	263.95
	Additions during the year	287.95	0.00	0.00
	Repayment during the year	0.00	24.00	24.00
	Net Loan-Closing	287.95	263.95	239.96
	Average Loan	143.98	275.95	251.96
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	12.67	24.29	22.18
6	ADB (For Add Cap 06-07)			
	Gross Loan opening	0.00	256.04	256.04
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	21.34
	Net Loan-Opening	0.00	256.04	234.70
	Additions during the year	256.04	0.00	0.00
	Repayment during the year	0.00	21.34	21.34
	Net Loan-Closing	256.04	234.70	213.37
	Average Loan	128.02	245.37	224.03
	Rate of Interest	9.14%	9.14%	9.14%
	Interest	11.70	22.42	20.47
7	IDFC (For Add Cap 06-07)			
	Gross Loan opening	0.00	188.46	188.46
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	15.71
	Net Loan-Opening	0.00	188.46	172.76
	Additions during the year	188.46	0.00	0.00
	Repayment during the year	0.00	15.71	15.71
	Net Loan-Closing	188.46	172.76	157.05
	Average Loan	94.23	180.61	164.90
	Rate of Interest	7.75%	10.17%	10.48%
	Interest	7.30	18.37	17.28
8	SBI (For Add Cap 06-07)			
	Gross Loan opening	0.00	192.66	192.66
	Cumulative Repayment upto DOCO/previous year	0.00	4.01	20.07
	Net Loan-Opening	0.00	188.65	172.59
	Additions during the year	192.66	0.00	0.00
	Repayment during the year	4.01	16.06	16.06
	Net Loan-Closing	188.65	172.59	156.54
	Average Loan	94.32	180.62	164.56
	Rate of Interest	7.88%	9.90%	10.19%
	Interest	7.43	17.88	16.77
9	IFC (FOR ADDCAP 2007-08 & 2008-09)			
	Gross Loan opening	0.00	0.00	58.64
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	4.89
	Net Loan-Opening	0.00	0.00	53.75
	Additions during the year	0.00	58.64	41.12
	Repayment during the year	0.00	4.89	8.31
	Net Loan-Closing	0.00	53.75	86.56
	Average Loan	0.00	26.88	70.16
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	0.00	2.37	6.17
	Repayment Schedule	24 Half yearly instalments from 15.07.2007		

10	ADB (FOR ADDCAP 2007-08 & 2008-09)			
	Gross Loan opening	0.00	0.00	52.14
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	4.35
	Net Loan-Opening	0.00	0.00	47.80
	Additions during the year	0.00	52.14	36.56
	Repayment during the year	0.00	4.35	7.39
	Net Loan-Closing	0.00	47.80	76.96
	Average Loan	0.00	23.90	62.38
	Rate of Interest	9.14%	9.14%	9.14%
	Interest	0.00	2.18	5.70
	Repayment Schedule	24 Half yearly instalments from 15.07.2007		
11	IDFC (FOR ADDCAP 2007-08 & 2008-09)			
	Gross Loan opening	0.00	0.00	891.15
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	74.26
	Net Loan-Opening	0.00	0.00	816.89
	Additions during the year	0.00	891.15	31.03
	Repayment during the year	0.00	74.26	76.85
	Net Loan-Closing	0.00	816.89	771.07
	Average Loan	0.00	408.44	793.98
	Rate of Interest	7.75%	10.17%	10.48%
	Interest	0.00	41.54	83.21
	Repayment Schedule	48 QTLY instalments from 15.04.2007		
12	SBI (FOR ADDCAP 2007-08 & 2008-09)			
	Gross Loan opening	0.00	0.00	39.22
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	3.27
	Net Loan-Opening	0.00	0.00	35.95
	Additions during the year	0.00	39.22	27.51
	Repayment during the year	0.00	3.27	5.56
	Net Loan-Closing	0.00	35.95	57.90
	Average Loan	0.00	17.98	46.93
	Rate of Interest	7.88%	9.90%	10.19%
	Interest	0.00	1.78	4.78
	Repayment Schedule	48 QTLY instalments from 31.03.2007		
	Total Loan			
	Gross Loan opening	27184.06	28109.17	29150.32
	Cumulative Repayment upto DOCO/previous year	0.00	121.95	2551.14
	Net Loan-Opening	27184.06	27987.22	26599.18
	Additions during the year	925.11	1041.15	136.22
	Repayment during the year	121.95	2429.19	2440.55
	Net Loan-Closing	27987.22	26599.18	24294.85
	Average Loan	27585.64	27293.20	25447.01
	Rate of Interest	8.49%	9.41%	9.55%
	Interest	2341.95	2568.51	2430.31

	Details of Loan	2006-07	2007-08	2008-09
1	IFC			
	Gross Loan opening	14160.69	14160.69	14160.69
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	1180.06
	Net Loan-Opening	14160.69	14160.69	12980.63
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	1180.06	1180.06
	Net Loan-Closing	14160.69	12980.63	11800.57
	Average Loan	14160.69	13570.66	12390.60
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	1246.32	1194.39	1090.53
	Repayment Schedule	24 equal half yearly instalments from 15-7-2007		
2	ADB			
	Gross Loan opening	12591.24	12591.24	12591.24
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	1049.27
	Net Loan-Opening	12591.24	12591.24	11541.97
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	1049.27	1049.27
	Net Loan-Closing	12591.24	11541.97	10492.70
	Average Loan	12591.24	12066.60	11017.33
	Rate of Interest	9.14%	9.14%	9.14%
	Interest	1150.56	1102.62	1006.74
	Repayment Schedule	24 semi annual equal instalments from 15-7-2007		
3	IDFC			
	Gross Loan opening	9267.79	9267.79	9267.79
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	772.32
	Net Loan-Opening	9267.79	9267.79	8495.47
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	772.32	772.32
	Net Loan-Closing	9267.79	8495.47	7723.16
	Average Loan	9267.79	8881.63	8109.32
	Rate of Interest	7.75%	10.17%	10.48%
	Interest	718.25	903.26	849.86
	Repayment Schedule	48 Qtly Instalments from 15.04.2007		
4	SBI			
	Gross Loan opening	9473.79	9473.79	9473.79
	Cumulative Repayment upto DOCO/previous year	0.00	197.37	986.85
	Net Loan-Opening	9473.79	9276.42	8486.94
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	197.37	789.48	789.48
	Net Loan-Closing	9276.42	8486.94	7697.45
	Average Loan	9375.10	8881.68	8092.20
	Rate of Interest	7.88%	9.90%	10.19%
	Interest	738.76	879.29	824.59
	Repayment Schedule	48 Qtly Instalments from 31.03.2007		
	Gross Loan opening	0.00	616.10	616.10
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	51.34
	Net Loan-Opening	0.00	616.10	564.76
	Additions during the year	616.10	0.00	0.00
	Repayment during the year	0.00	51.34	51.34
	Net Loan-Closing	616.10	564.76	513.42

	Average Loan	308.05	590.43	539.09
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	27.11	51.97	47.45
6	ADB (For Add Cap)			
	Gross Loan opening	0.00	458.91	458.91
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	38.24
	Net Loan-Opening	0.00	458.91	420.67
	Additions during the year	458.91	0.00	0.00
	Repayment during the year	0.00	38.24	38.24
	Net Loan-Closing	458.91	420.67	382.42
	Average Loan	229.46	439.79	401.55
	Rate of Interest	9.14%	9.14%	9.14%
	Interest	20.97	40.19	36.69
7	IDFC (For Add Cap)			
	Gross Loan opening	0.00	237.78	237.78
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	19.82
	Net Loan-Opening	0.00	237.78	217.97
	Additions during the year	237.78	0.00	0.00
	Repayment during the year	0.00	19.82	19.82
	Net Loan-Closing	237.78	217.97	198.15
	Average Loan	118.89	227.87	208.06
	Rate of Interest	7.75%	10.17%	10.48%
	Interest	9.21	23.17	21.80
	Gross Loan opening	0.00	345.28	345.28
	Cumulative Repayment upto DOCO/previous year	0.00	7.19	35.97
	Net Loan-Opening	0.00	338.09	309.31
	Additions during the year	345.28	0.00	0.00
	Repayment during the year	7.19	28.77	28.77
	Net Loan-Closing	338.09	309.31	280.54
	Average Loan	169.04	323.70	294.93
	Rate of Interest	7.88%	9.90%	10.19%
	Interest	13.32	32.05	30.05
9	IFC (For 2007-08 & 2008-09 ACE)			
	Gross Loan opening	0.00	0.00	164.11
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	13.68
	Net Loan-Opening	0.00	0.00	150.43
	Additions during the year	0.00	164.11	17.22
	Repayment during the year	0.00	13.68	15.11
	Net Loan-Closing	0.00	150.43	152.54
	Average Loan	0.00	75.22	151.49
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	0.00	6.62	13.33
	Repayment Schedule	24 Half yearly instalments from 15.7.2007		
10	ADB (For 2007-08 & 2008-09 ACE)			
	Gross Loan opening	0.00	0.00	234.82
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	19.57
	Net Loan-Opening	0.00	0.00	215.25
	Additions during the year	0.00	234.82	15.30
	Repayment during the year	0.00	19.57	20.84
	Net Loan-Closing	0.00	215.25	209.71
	Average Loan	0.00	107.63	212.48

	Rate of Interest	9.14%	9.14%	9.14%
	Interest	0.00	9.84	19.42
	Repayment Schedule	24 Half yearly instalments from 15.7.2007		
11	IDFC (For 2007-08 & 2008-09 ACE)			
	Gross Loan opening	0.00	0.00	1719.60
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	143.30
	Net Loan-Opening	0.00	0.00	1576.30
	Additions during the year	0.00	1719.60	12.93
	Repayment during the year	0.00	143.30	144.38
	Net Loan-Closing	0.00	1576.30	1444.85
	Average Loan	0.00	788.15	1510.57
	Rate of Interest	0.00%	10.17%	10.48%
	Interest	0.00	80.15	158.31
	Repayment Schedule	48 QTLY instalments from 15.4.2007		
12	SBI (For 2007-08 & 2008-09 ACE)			
	Gross Loan opening	0.00	0.00	176.70
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	14.73
	Net Loan-Opening	0.00	0.00	161.98
	Additions during the year	0.00	176.70	11.51
	Repayment during the year	0.00	14.73	15.68
	Net Loan-Closing	0.00	161.98	157.80
	Average Loan	0.00	80.99	159.89
	Rate of Interest	0.00%	9.90%	10.19%
	Interest	0.00	8.02	16.29
	Repayment Schedule	48 QTLY instalments from 31.3.2007		
	Total Loan			
	Gross Loan opening	45493.51	47151.58	49446.81
	Cumulative Repayment upto DOCO/previous year	0.00	204.56	4325.13
	Net Loan-Opening	45493.51	46947.02	45121.68
	Additions during the year	1658.07	2295.23	56.96
	Repayment during the year	204.56	4120.57	4125.31
	Net Loan-Closing	46947.02	45121.68	41053.32
	Average Loan	46220.26	46034.35	43087.50
	Rate of Interest	8.49%	9.41%	9.55%
	Interest	3924.51	4331.56	4115.07