

**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.64/2009**

**In the matter of**

Approval of transmission tariff due to additional capitalization incurred during 2007-08 and 2008-09 in respect of (i) 400 kV D/C Gorakhpur-Lucknow transmission line (ii) 400 kV D/C Bareilly-Mandola transmission line in Northern Region associated with Tala HEP, 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

....**Petitioner**

Vs

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

..**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 for additional capital expenditure incurred during 2007-08 and 2008-09 in respect of (i) 400 kV D/C Gorakhpur-Lucknow transmission line (Asset-I) and (ii) 400 kV D/C Bareilly-Mandola transmission line (Asset-II) (collectively referred to as “the transmission lines”) in Northern Region associated with Tala HEP, 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 incurred 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 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.

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

(Rs in lakh)

Name of the asset	Date of commercial operation	Apportioned approved cost	Expenditure up to the date of commercial operation	Expenditure from the date of commercial operation to 31.3.2007	Expenditure from 1.4.2007 to 31.3.2008	Expenditure from 1.4.2008 to 31.3.2009
Asset-I	1.8.2006	21557.21	18878.01	765.22	1152.32	198.20
Asset-II	1.5.2006	21943.00	18156.49	1233.16	1289.57	228.60

4. The transmission charges for the transmission lines were approved by the Commission in its order dated 30.4.2008 in Petition No.149/2007 for the period up to 31.3.2009 based on capital cost of Rs. 19643.23 lakh and Rs. 19389.62 lakh respectively as per audited accounts, after considering additional capital expenditure of Rs. 765.22 lakh and Rs. 1233.16 lakh for the year 2006-07. The summary of the transmission charges approved by the said order dated 30.4.2008 is extracted hereunder:

(Rs. in lakh)

	Asset-I			Asset-II		
	2006-07 (Pro rata)	2007-08	2008-09	2006-07 (Pro rata)	2007-08	2008-09
Depreciation	329.49	503.29	503.29	441.45	496.54	496.54
Interest on Loan	753.35	1208.73	1117.52	1004.70	1182.84	1091.41
Return on Equity	539.30	825.02	825.02	722.76	814.36	814.36
Advance against Depreciation	0.00	619.98	619.98	0.00	625.80	627.98
Interest on Working Capital	43.42	78.61	78.40	57.84	77.34	77.13
O & M Expenses	80.69	125.46	130.87	106.89	120.87	126.08
<b>Total</b>	<b>1746.24</b>	<b>3361.09</b>	<b>3275.08</b>	<b>2333.64</b>	<b>3317.76</b>	<b>3233.50</b>

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

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Depreciation	13.41	28.60	15.39	32.85
Interest on Loan	37.08	76.86	40.49	66.91
Return on Equity	24.20	52.56	27.08	58.96
Advance against Depreciation	53.81	50.18	59.84	55.71
Interest on Working Capital	2.46	3.99	2.73	4.11
O & M Expenses	0.00	0.00	0.00	0.00
<b>Total</b>	<b>130.96</b>	<b>212.19</b>	<b>145.53</b>	<b>218.54</b>

6. 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	2007-08	2008-09
Maintenance Spares	0.00	0.00	0.00	0.00
O & M expenses	0.00	0.00	0.00	0.00
Receivables	24.01	38.90	26.68	40.07
Total	24.01	38.90	26.68	40.07
Rate of Interest	10.25%	10.25%	10.25%	10.25%
Interest	2.46	3.99	2.73	4.11

7. No reply has been filed by any respondents .

### CAPITAL COST

8. 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
2007-08	Colony and office building = Rs. 362.28 lakh Transmission line = Rs. 790.04 lakh <b>Total = Rs. 1152.32 lakh</b>	Balance payments	2007-08	Colony and office building = Rs. 304.85 lakh Transmission line=Rs. 984.72 lakh <b>Total = Rs. 1289.57 lakh</b>	Balance payments.
2008-09	Colony and office building = Rs. 198.20 lakh <b>Total = Rs. 198.20 lakh</b>	Balance payments		Colony and office building = Rs. 228.20 lakh Transmission line = Rs. 0.40 lakh <b>Total = Rs. 228.60 lakh</b>	Balance payments

9. It is found that the additional capital expenditure claimed is in respect of balance 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

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

(Rs.in lakh)

	Capital expenditure as on 1.4.2007 as per order dated 30.4.2008	Additional Capital Expenditure from 1.4.2007 to 31.3.2008	Capital expenditure as on 1.4.2008	Additional Capital Expenditure from 1.4.2008 to 31.3.2009	Capital expenditure as on 1.4.2009
Asset-I	19643.23	1152.32	20795.55	198.20	20993.75
Asset-II	19389.62	1289.57	20679.19	228.60	20907.79

### **DEBT- EQUITY RATIO**

11. Vide order dated 30.4.2008 in Petition No. 149/2007 debt-equity ratio of 70:30 was considered for the purpose of tariff. The petitioner has further 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 lines is as under:

(Rs. in lakh)

	Equity as on as per the date of commercial operation (order dated 30.4.2008)	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 1.4.2009
Asset- I	5663.40	229.57	5892.97	345.70	6065.82	6238.67	59.46	6268.40	6298.13
Asset-II	5446.94	369.95	5816.89	386.87	6010.32	6203.76	68.58	6238.05	6272.34

### **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. For the reasons already recorded, equity as given the table under para 11 above has been considered. However, revised tariff for the years 2007-08 and 2008-09 has been allowed pro rata on average equity. Accordingly, return on equity allowed each year is given as under:

(Rs. in lakh)

Name of the asset	Return on equity	
	2007-08	2008-09
Asset-I	849.21	877.58
Asset-II	841.45	873.33

### **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 and repayment of instalments as per earlier order dated 30.4.2008 in Petition No 149/2007 have been considered. There is addition of actual loan during 2006-07, 2007-08 and 2008-09 which has been considered.

(b) Notional loan arising out of additional capitalization for the years 2006-07, 2007-08 and 2008-09 has been added to the 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. 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, year-wise interest on loan has been for 2007-08 and 2008-09 worked out as under:

(Rs. in lakh)

Details	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Gross Normative Loan	13750.26	14556.89	13572.73	14475.43
Cumulative Repayment up to Previous Year/date of commercial operation	329.49	1518.65	441.45	1613.59
Net Loan-Opening	13420.77	13038.23	13131.28	12861.84
Addition due to Additional Capitalisation	806.62	138.74	902.70	160.02
Repayment during the year	1189.16	1201.96	1172.14	1187.45
Net Loan-Closing	13038.23	11975.01	12861.84	11834.41
Average Loan	13229.50	12506.62	12996.56	12348.13
Weighted Average Rate of Interest on Loan	9.41%	9.55%	9.42%	9.55%
Interest	1245.02	1194.45	1223.77	1179.32

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



(c) Variation up to 31.3.2004 already allowed by the Central Government/Commission.

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

(e) 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 for the years 2007-08 and 2008-09 has been worked out as below:

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Gross block as on first April of the year	19643.23	20795.55	19389.62	20679.19
Addition due to Additional Capitalisation	1152.32	198.20	1289.57	228.60
Gross block as on 31 <sup>st</sup> March of the year	20795.55	20993.75	20679.19	20907.79
Rate of Depreciation	2.5555%	2.5456%	2.5553%	2.5460%
Depreciable Value	18197.45	18805.19	18030.96	18714.14
Balance Useful life of the asset	-	-	-	-
Remaining Depreciable Value	17867.96	17286.53	17589.52	17100.55
Depreciation	516.71	531.90	511.94	529.39

### **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)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
1/10th of Gross Loan(s)	1375.03	1455.69	1357.27	1447.54
Repayment of the Loan	1189.16	1201.96	1172.14	1187.45
Minimum of the above	1189.16	1201.96	1172.14	1187.45
Depreciation during the year	516.71	531.90	511.94	529.39
(A) Difference	672.46	670.06	660.20	658.06
Cumulative Repayment of the Loan	1518.65	2720.62	1613.59	2801.04
Cumulative Depreciation/ Advance against Depreciation	846.19	2050.55	953.39	2142.98
(B) Difference	672.46	670.06	660.20	658.06
Advance against Depreciation Minimum of (A) and (B)	<b>672.46</b>	<b>670.06</b>	<b>660.20</b>	<b>658.06</b>

### **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 30.4.2008 in Petition No. 149/2007 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. 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 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 30.4.2008 in Petition No. 149/2007 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 interest on working capital are appended herein below:

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Maintenance Spares	196.33	208.11	191.55	203.04
O & M expenses	10.46	10.91	10.07	10.51
Receivables	581.61	581.15	572.94	574.49
Total	788.40	800.16	774.56	788.04
Rate of Interest	10.25%	10.25%	10.25%	10.25%
Interest	<b>80.81</b>	<b>82.02</b>	<b>79.39</b>	<b>80.77</b>

## **TRANSMISSION CHARGES**

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

(Rs. in lakh)

	<b>Asset-I</b>		<b>Asset-II</b>	
	<b>2007-08</b>	<b>2008-09</b>	<b>2007-08</b>	<b>2008-09</b>
Depreciation	516.71	531.90	511.94	529.39
Interest on Loan	1245.02	1194.45	1223.77	1179.32
Return on Equity	849.21	877.58	841.45	873.33
Advance against Depreciation	672.46	670.06	660.20	658.06
Interest on Working Capital	80.81	82.02	79.39	80.77
O & M Expenses	125.46	130.87	120.87	126.08
<b>Total</b>	<b>3489.67</b>	<b>3486.88</b>	<b>3437.62</b>	<b>3446.95</b>

30. The transmission charges for the year 2004-07 already approved vide order dated 30.4.2008 in Petition No. 149/2007 ibid remain unaltered.

## **TRANSMISSION MAJORATION FACTOR**

31. 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. The same has been allowed by the Commission by its order dated 30.4.2008. For the reasons recorded in the said order dated 30.4.2008, we are of the view that 10% mark up (pre-tax) on transmission charges shall be allowed as the Transmission Majoration Factor in the present petition also.

32. In view of Transmission Service Agreement entered into between the petitioner and respondent No. 1, the petition shall claim all the charges from respondent No. 1. It is also noted that BPTAs have been entered into between respondent No. 1 and the beneficiaries, respondents No. 2 to 17. Accordingly, respondent No. 1 shall raise bills for the charges, including the Transmission Majoration Factor approved in this order. These charges shall be shared by the

beneficiaries in Northern Region respondent Nos. 2 to 17, in accordance with the 2004 regulations.

33 The petitioner shall recover the additional transmission charges for the period up to 31.3.2009 in two instalments.

34. 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 Northern Region and shall be shared by the regional beneficiaries in accordance with the 2004 regulations. 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.

35. This order disposes of Petition No. 64/2009.

Sd/-	sd/-	sd/-	sd/-
<b>(V.S.VERMA)</b>	<b>(S.JAYARAMAN)</b>	<b>(R.KRISHNAMOORTHY)</b>	<b>(DR.PRAMOD DEO)</b>
<b>MEMBER</b>	<b>MEMBER</b>	<b>MEMBER</b>	<b>CHAIRPERSON</b>
<b>New Delhi dated the 30th July 2009</b>			

## CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

Asset-I

(Rs. in lakh)

	Details of Loan	2006-07	2007-08	2008-09
<b>1</b>	<b>IFC</b>			
	Gross Loan opening	3838.75	3838.75	3838.75
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	319.90
	Net Loan-Opening	3838.75	3838.75	3518.85
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	319.90	319.90
	Net Loan-Closing	3838.75	3518.85	3198.96
	Average Loan	3838.75	3678.80	3358.91
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	337.86	323.78	295.63
	Repayment Schedule	24 equal half yearly instalments from 15-07-2007		
<b>2</b>	<b>ADB</b>			
	Gross Loan opening	3767.73	3767.73	3767.73
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	313.98
	Net Loan-Opening	3767.73	3767.73	3453.75
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	313.98	313.98
	Net Loan-Closing	3767.73	3453.75	3139.77
	Average Loan	3767.73	3610.74	3296.76
	Rate of Interest	9.14%	9.14%	9.14%
	Interest	344.29	329.94	301.25
	Repayment Schedule	24 semi annual equal instalments from 15-07-2007		
<b>3</b>	<b>IDFC</b>			
	Gross Loan opening	2773.24	2773.24	2773.24
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	231.10
	Net Loan-Opening	2773.24	2773.24	2542.14
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	231.10	231.10
	Net Loan-Closing	2773.24	2542.14	2311.03
	Average Loan	2773.24	2657.69	2426.59
	Rate of Interest	7.75%	10.17%	10.48%
	Interest	214.93	270.29	254.31
	Repayment Schedule	48 Qtly Instalments from 15.04.2007		
<b>4</b>	<b>SBI</b>			
	Gross Loan opening	2834.88	2834.88	2834.88
	Cumulative Repayment upto DOCO/previous year	0.00	59.06	295.30
	Net Loan-Opening	2834.88	2775.82	2539.58
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	59.06	236.24	236.24
	Net Loan-Closing	2775.82	2539.58	2303.34
	Average Loan	2805.35	2657.70	2421.46
	Rate of Interest	7.88%	9.90%	10.19%

	Interest	221.06	263.11	246.75
	Repayment Schedule	48 Qtly Instalments from 31.03.2007		
5	<b>IFC (For Add Cap)</b>			
	Gross Loan opening	0.00	441.27	441.27
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	36.77
	Net Loan-Opening	0.00	441.27	404.50
	Additions during the year	441.27	0.00	0.00
	Repayment during the year	0.00	36.77	36.77
	Net Loan-Closing	441.27	404.50	367.72
	Average Loan	220.64	422.88	386.11
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	19.42	37.22	33.98
	Repayment Schedule	24 Half yearly instalments from 15.07.2007		
6	<b>ADB (For Add Cap)</b>			
	Gross Loan opening	0.00	37.92	37.92
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	3.16
	Net Loan-Opening	0.00	37.92	34.76
	Additions during the year	37.92	0.00	0.00
	Repayment during the year	0.00	3.16	3.16
	Net Loan-Closing	37.92	34.76	31.60
	Average Loan	18.96	36.34	33.18
	Rate of Interest	9.14%	9.14%	9.14%
	Interest	1.73	3.32	3.03
	Repayment Schedule	24 Half yearly instalments from 15.07.2007		
7	<b>IDFC (For Add Cap)</b>			
	Gross Loan opening	0.00	27.93	27.93
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	2.33
	Net Loan-Opening	0.00	27.93	25.60
	Additions during the year	27.93	0.00	0.00
	Repayment during the year	0.00	2.33	2.33
	Net Loan-Closing	27.93	25.60	23.28
	Average Loan	13.97	26.77	24.44
	Rate of Interest	7.75%	10.17%	10.48%
	Interest	1.08	2.72	2.56
	Repayment Schedule	48 QTLY instalments from 15.04.2007		
8	<b>SBI (For Add Cap)</b>			
	Gross Loan opening	0.00	28.54	28.54
	Cumulative Repayment upto DOCO/previous year	0.00	0.59	2.97
	Net Loan-Opening	0.00	27.95	25.57
	Additions during the year	28.54	0.00	0.00
	Repayment during the year	0.59	2.38	2.38
	Net Loan-Closing	27.95	25.57	23.19
	Average Loan	13.97	26.76	24.38
	Rate of Interest	7.88%	9.90%	10.19%
	Interest	1.10	2.65	2.48
	Repayment Schedule	48 QTLY instalments from 31.03.2007		
9	<b>IFC (For 2007-08 &amp; 2008-09 ACE)</b>			
	Gross Loan opening	0.00	0.00	118.51
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	9.88
	Net Loan-Opening	0.00	0.00	108.63
	Additions during the year	0.00	118.51	41.91



	Repayment during the year	0.00	9.88	13.37
	Net Loan-Closing	0.00	108.63	137.18
	Average Loan	0.00	54.32	122.91
	Rate of Interest	0.00%	8.80%	8.80%
	Interest	0.00	4.78	10.82
	Repayment Schedule	24 Half yearly instalments from 15.07.2007		
10	<b>ADB (For 2007-08 &amp; 2008-09 ACE)</b>			
	Gross Loan opening	0.00	0.00	105.38
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	8.78
	Net Loan-Opening	0.00	0.00	96.60
	Additions during the year	0.00	105.38	37.28
	Repayment during the year	0.00	8.78	11.89
	Net Loan-Closing	0.00	96.60	121.99
	Average Loan	0.00	48.30	109.29
	Rate of Interest	0.00%	9.14%	9.14%
	Interest	0.00	4.41	9.99
	Repayment Schedule	24 Half yearly instalments from 15.07.2007		
11	<b>IDFC (For 2007-08 &amp; 2008-09 ACE)</b>			
	Gross Loan opening	0.00	0.00	503.45
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	41.95
	Net Loan-Opening	0.00	0.00	461.50
	Additions during the year	0.00	503.45	31.50
	Repayment during the year	0.00	41.95	44.58
	Net Loan-Closing	0.00	461.50	448.42
	Average Loan	0.00	230.75	454.96
	Rate of Interest	0.00%	10.17%	10.48%
	Interest	0.00	23.47	47.68
	Repayment Schedule	48 QTLY instalments from 15.04.2007		
12	<b>SBI (For 2007-08 &amp; 2008-09 ACE)</b>			
	Gross Loan opening	0.00	0.00	79.28
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	6.61
	Net Loan-Opening	0.00	0.00	72.67
	Additions during the year	0.00	79.28	28.05
	Repayment during the year	0.00	6.61	8.94
	Net Loan-Closing	0.00	72.67	91.78
	Average Loan	0.00	36.34	82.23
	Rate of Interest	0.00%	9.90%	10.19%
	Interest	0.00	3.60	8.38
	Repayment Schedule	48 QTLY instalments from 31.03.2007		
	Gross Loan opening	13214.60	13750.26	14556.88
	Cumulative Repayment upto DOCO/previous year	0.00	59.65	1272.73
	Net Loan-Opening	13214.60	13690.61	13284.15
	Additions during the year	535.66	806.62	138.74
	Repayment during the year	59.65	1213.07	1224.64
	Net Loan-Closing	13690.61	13284.15	12198.26
	Average Loan	13452.60	13487.38	12741.20
	Rate of Interest	8.49%	9.41%	9.55%
	Interest	1141.47	1269.29	1216.85

(Rs. in lakh)

	Details of Loan	2006-07	2007-08	2008-09
<b>1</b>	<b>IFC</b>			
	Gross Loan opening	3876.66	3876.66	3876.66
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	323.06
	Net Loan-Opening	3876.66	3876.66	3553.60
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	323.06	323.06
	Net Loan-Closing	3876.66	3553.60	3230.55
	Average Loan	3876.66	3715.13	3392.08
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	341.20	326.98	298.55
	Repayment Schedule	24 equal half yearly instalments from 15-07-2007		
<b>2</b>	<b>ADB</b>			
	Gross Loan opening	3540.12	3540.12	3540.12
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	295.01
	Net Loan-Opening	3540.12	3540.12	3245.11
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	295.01	295.01
	Net Loan-Closing	3540.12	3245.11	2950.10
	Average Loan	3540.12	3392.61	3097.60
	Rate of Interest	9.14%	9.14%	9.14%
	Interest	323.49	310.01	283.05
	Repayment Schedule	24 semi annual equal instalments from 15-07-2007		
<b>3</b>	<b>IDFC</b>			
	Gross Loan opening	2800.63	2800.63	2800.63
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	233.39
	Net Loan-Opening	2800.63	2800.63	2567.24
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	233.39	233.39
	Net Loan-Closing	2800.63	2567.24	2333.86
	Average Loan	2800.63	2683.94	2450.55
	Rate of Interest	7.75%	10.17%	10.48%
	Interest	217.05	272.96	256.82
	Repayment Schedule	48 Qtly Instalments from 15.04.2007		
<b>4</b>	<b>SBI</b>			
	Gross Loan opening	2492.10	2492.10	2492.10
	Cumulative Repayment upto DOCO/previous year	0.00	51.92	259.59
	Net Loan-Opening	2492.10	2440.18	2232.51
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	51.92	207.68	207.68
	Net Loan-Closing	2440.18	2232.51	2024.83
	Average Loan	2466.14	2336.34	2128.67
	Rate of Interest	7.88%	9.90%	10.19%
	Interest	194.33	231.30	216.91

	Repayment Schedule	48 Qtly Instalments from 31.03.2007		
<b>5</b>	<b>IFC (For Add Cap 2006-07)</b>			
	Gross Loan opening	0.00	248.10	248.10
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	20.68
	Net Loan-Opening	0.00	248.10	227.42
	Additions during the year	248.10	0.00	0.00
	Repayment during the year	0.00	20.68	20.68
	Net Loan-Closing	248.10	227.42	206.75
	Average Loan	124.05	237.76	217.09
	Rate of Interest	8.80%	8.80%	8.80%
	Interest	10.92	20.93	19.11
	Repayment Schedule	24 equal half yearly instalments from 07-2007 15-		
<b>6</b>	<b>ADB (For Add Cap 2006-07)</b>			
	Gross Loan opening	0.00	216.40	216.40
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	18.03
	Net Loan-Opening	0.00	216.40	198.37
	Additions during the year	216.40	0.00	0.00
	Repayment during the year	0.00	18.03	18.03
	Net Loan-Closing	216.40	198.37	180.33
	Average Loan	108.20	207.38	189.35
	Rate of Interest	9.14%	9.14%	9.14%
	Interest	9.89	18.95	17.30
	Repayment Schedule	24 Half yearly instalments from 15.7.2007		
<b>7</b>	<b>IDFC (For Add Cap 2006-07)</b>			
	Gross Loan opening	0.00	64.36	64.36
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	5.36
	Net Loan-Opening	0.00	64.36	59.00
	Additions during the year	64.36	0.00	0.00
	Repayment during the year	0.00	5.36	5.36
	Net Loan-Closing	64.36	59.00	53.63
	Average Loan	32.18	61.68	56.32
	Rate of Interest	7.75%	10.17%	10.48%
	Interest	2.49	6.27	5.90
	Repayment Schedule	48 QTLY instalments from 15.04.2007		
<b>8</b>	<b>SBI (For Add Cap 2006-07)</b>			
	Gross Loan opening	0.00	334.35	334.35
	Cumulative Repayment upto DOCO/previous year	0.00	6.97	34.83
	Net Loan-Opening	0.00	327.38	299.52
	Additions during the year	334.35	0.00	0.00
	Repayment during the year	6.97	27.86	27.86
	Net Loan-Closing	327.38	299.52	271.66
	Average Loan	163.69	313.45	285.59
	Rate of Interest	7.88%	9.90%	10.19%
	Interest	12.90	31.03	29.10
	Repayment Schedule	48 QTLY instalments from 31. 3.2007		
<b>9</b>	<b>IFC (For Add Cap 2007-08 &amp; 2008-09)</b>			
	Gross Loan opening	0.00	0.00	249.15
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	20.76
	Net Loan-Opening	0.00	0.00	228.39

	Additions during the year	0.00	249.15	48.35
	Repayment during the year	0.00	20.76	24.79
	Net Loan-Closing	0.00	228.39	251.95
	Average Loan	0.00	114.19	240.17
	Rate of Interest	0.00%	8.80%	8.80%
	Interest	0.00	10.05	21.13
	Repayment Schedule	24 Half yearly instalments from 15.07.2007		
<b>10</b>	<b>ADB (For Add Cap 2007-08 &amp; 2008-09)</b>			
	Gross Loan opening	0.00	0.00	132.63
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	11.05
	Net Loan-Opening	0.00	0.00	121.58
	Additions during the year	0.00	132.63	42.99
	Repayment during the year	0.00	11.05	14.64
	Net Loan-Closing	0.00	121.58	149.93
	Average Loan	0.00	60.79	135.76
	Rate of Interest	0.00%	9.14%	9.14%
	Interest	0.00	5.56	12.41
	Repayment Schedule	24 Half yearly instalments from 15.07.2007		
<b>11</b>	<b>IDFC (For Add Cap 2007-08 &amp; 2008-09)</b>			
	Gross Loan opening	0.00	0.00	421.13
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	35.09
	Net Loan-Opening	0.00	0.00	386.04
	Additions during the year	0.00	421.13	36.33
	Repayment during the year	0.00	35.09	38.12
	Net Loan-Closing	0.00	386.04	384.24
	Average Loan	0.00	193.02	385.14
	Rate of Interest	0.00%	10.17%	10.48%
	Interest	0.00	19.63	40.36
	Repayment Schedule	48 QTLY instalments from 15.04.2007		
<b>12</b>	<b>SBI (For Add Cap 2007-08 &amp; 2008-09)</b>			
	Gross Loan opening	0.00	0.00	99.79
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	8.32
	Net Loan-Opening	0.00	0.00	91.47
	Additions during the year	0.00	99.79	32.35
	Repayment during the year	0.00	8.32	11.01
	Net Loan-Closing	0.00	91.47	112.81
	Average Loan	0.00	45.74	102.14
	Rate of Interest	0.00%	9.90%	10.19%
	Interest	0.00	4.53	10.41
	Repayment Schedule	48 QTLY instalments from 31.03.2007		
	<b>Total Loan</b>			
	Gross Loan opening	12709.51	13572.72	14475.42
	Cumulative Repayment upto DOCO/previous year	0.00	58.88	1265.17
	Net Loan-Opening	12709.51	13513.84	13210.25
	Additions during the year	863.21	902.70	160.02
	Repayment during the year	58.88	1206.29	1219.62

	Net Loan-Closing	13513.84	13210.25	12150.65
	Average Loan	13111.67	13362.04	12680.45
	Rate of Interest	8.48%	9.42%	9.55%
	<b>Interest</b>	1112.26	1258.19	1211.05