

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.106/2010

**Coram: Dr. Pramod Deo, Chairperson
Shri S.Jayaraman, Member
Shri V.S.Verma, Member
Shri M.Deena Dayalan, Member**

DATE OF HEARING: 9.9.2010

DATE OF ORDER: 1.12.2010

In the matter of

Approval of transmission tariff for Moga-Hissar-Bhiwani Transmission system in Northern Region for the period from 1.4.2009 to 31.3.2014.

And in the matter of

Power Grid Corporation of India Limited, Gurgaon ..**Petitioner**
Vs

1. Rajasthan Rajya Vidyut Prasaran Nigam Limited, Jaipur
2. Ajmer Vidyut Vitaran Nigam Ltd., Jaipur
3. Jaipur Vidyut Vitaran Nigam Ltd, Jaipur
4. Jodhpur Vidyut Vitaran Nigam Ltd, Jaipur
5. Himachal Pradesh State Electricity Board, Shimla
6. Punjab State Electricity Board, Patiala
7. Haryana Power Purchase Centre, Panchkula
8. Power Development Department, Govt. of J&K, Jammu
9. Uttar Pradesh Power Corporation Ltd, Lucknow
10. Delhi Transco Ltd, New Delhi
11. BSES Yamuna Power Limited, New Delhi
12. BSES Rajdhani Power Ltd., New Delhi
13. North Delhi Power Ltd., New Delhi
14. Chandigarh Administration, Chandigarh
15. Uttarakhand Power Corporation Ltd, Dehradun
16. North Central Railway, Allahabad
17. New Delhi Municipal Council, New Delhi**Respondents**

The following were present:

1. Shri U.K.Tyagi, PGCIL
2. Shri M.M. Mondal, PGCIL
3. Shri V.Vamsi, PGCIL
4. Shri T.P.S.Bawa, HPPC



ORDER

The petition has been filed for approval of tariff in respect of Moga-Hissar-Bhiwani Transmission system (the transmission system) in Northern Region for the period 1.4.2009 to 31.3.2014, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as "the 2009 regulations"). The petitioner has made the following additional prayers:-

- (a) To invoke the provision of Regulation 44 of the 2009 regulations for relaxation of regulations 15 (3) of the 2009 regulations so that grossing up the base rate shall be considering the revised rate of MAT as per the Finance Act, 2009 for the year 2009-10 and as per the Finance Act, 2010 for the year 2010-11 and subsequent years and allow consequential impact on tariff for 2009-14 period accordingly;
- (b) To approve reimbursement of petition filing fee and publication of notices in the newspaper as per the 2009 regulations;
- (c) Allow to bill and recover the service tax on transmission charges separately from the respondents;
- (d) Allow to bill and adjust impact on interest on loan due to change in interest rate on account of floating rate of interest applicable during 2009-14; and
- (e) Allow reimbursement of licence fee separately from the respondents.

2. The transmission lines included in the transmission system and the date of commercial operation thereof are as stated below:

S. No.	Name of the transmission line	Date of commercial operation
1.	Moga-Hissar D/C transmission line along with 220 kV Hissar-Hissar (BBMB) D/C line and 400 kV S/C Hissar-Bhiwani Ckt-I transmission line along with associated bays at Hissar and Bhiwani sub-station(Asset-I)	1.7.1995
2.	One bay at Bhiwani sub-station for termination of one ckt of 400 kV Bawana-Bhiwani transmission line and 400 kV S/C of Hissar-Bawana transmission line, up to Bhiwani along with associated bays at Hissar (Asset-II)	1.2.1998

3. The annual transmission charges for the period from 1.4.2004 to 31.3.2009 were determined by the Commission in its order dated 27.3.2006 in Petition No. 106/2004. The same were subsequently revised by the Commission vide its order dated 22.1.2008 by way of implementation of the judgment of the Hon'ble Appellate Tribunal for Electricity dated 16.5.2007 in Appeal No. 121 of 2005 at a gross block of ₹12550.00 lakh for Asset-I and ₹2060.45 lakh for Asset-II as on 31.3.2009.

4. The revised cost estimate for the transmission system was approved by Ministry of Power under its letter dated 15.5.2001 at an estimated cost of ₹15090.00 lakh which included IDC of ₹1975.00 lakh.

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

(₹ in lakh)

	Asset-I					Asset-II				
	2009-10	2010-11	2011-12	2012-13	2013-14	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	214.16	214.16	214.16	214.16	214.16	99.07	52.57	52.57	52.57	52.57
Interest on Loan	0.00	0.00	0.00	0.00	0.00	13.49	8.87	5.66	2.46	0.43
Return on Equity	1096.93	1096.93	1096.93	1096.93	1096.93	192.59	192.59	192.59	192.59	192.59
Interest on Working Capital	65.63	67.82	70.14	72.58	75.17	12.19	11.46	11.75	12.05	12.40
O & M Expenses	765.67	809.50	855.87	904.78	956.43	116.57	123.23	130.29	137.75	145.62
Total	2142.39	2188.41	2237.10	2288.45	2342.69	433.91	388.72	392.86	397.42	403.61

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

(₹ in lakh)

	Asset-I					Asset-II				
	2009-10	2010-11	2011-12	2012-13	2013-14	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	114.85	121.42	128.38	135.72	143.46	17.49	18.48	19.54	20.66	21.84
O & M expenses	63.81	67.46	71.32	75.40	79.70	9.71	10.27	10.86	11.48	12.14
Receivables	357.07	364.74	372.85	381.41	390.45	72.32	64.79	65.48	66.24	67.27
Total	535.73	553.62	572.55	592.53	613.61	99.52	93.54	95.88	98.38	101.25
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	65.63	67.82	70.14	72.58	75.17	12.19	11.46	11.75	12.05	12.40

7. No comments or suggestions have been received from the general public in response to the notices published by the petitioner under section 64 of the Electricity Act, 2003

8. Uttar Pradesh Power Corporation Ltd. (UPPCL) has made following submission:

(i) In the absence of creation of any depreciation fund to meet the investment on future assets, depreciation amount is an additional amount earned by the petitioner over and above the ROE. It has been suggested that a fund may be created for the excess amount left over as depreciation after adjusting the same in O & M expenses and the same may be ploughed into the capital cost of the new schemes so that the beneficiaries who have over paid now may reap the benefit of lower capital cost in future;

(ii) In respect of Asset-II, the figures of cumulative repayment of normative loan up to previous shown in Form No. 13A are not matching with the figures of cumulative depreciation given in Form No. 12;

(iii) Licence fee being the onus of the licensee, it should not be passed over to the beneficiaries; and

(iv) In regard to service tax, UPPCL has submitted that the Commission has already deferred the application of service tax sine die vide its order dated 5.11.2009 in Petition No. 62/2009, therefore there is no need to raise the issue by the petitioner in each petition

9. We have carefully considered the objections of UPPCL. The tariff of the additional converter transformer (spare) including treatment of depreciation has been determined in this order strictly in accordance with the provisions of the 2009 regulations. As regards the reimbursement of licence fee, a view in

the matter is yet to taken by the Commission. As regards the MAT rate and service tax, the same has been dealt with in later part of the order.

CAPITAL COST

10. As per clause (2) of Regulation 7 of the 2009 regulations, the project cost admitted by the Commission for determination of tariff prior to 1.4.2009 shall form the basis for determination of tariff.

11. The petitioner has claimed the capital expenditure of ₹12550.00 lakh and ₹2060.45 lakh for Asset-I and Asset-II, respectively which was admitted vide order dated 27.3.2006 read with order dated 22.1.2008 in Petition No. 106/2004. The petitioner has not claimed any projected additional capital expenditure.

12. Accordingly, gross block of ₹12550.00 lakh and ₹2060.45 lakh for Asset-I and Asset-II, respectively as on 31.3.2009 has been considered for the purpose of tariff.

DEBT- EQUITY RATIO

13. Clause (2) of Regulation 12 of the 2009 regulations *inter alia* provides that,-

“(2) In case of the generating station and the transmission system declared under commercial operation prior to 1.4.2009, debt-equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2009 shall be considered.”

14. The petitioner has claimed tariff based on debt-equity ratio of 50:50 and 46.53:53.47 for Asset-I and Asset-II, respectively as admitted as on 31.3.2009. The same debt-equity ratio has been considered for the purpose of tariff.

RETURN ON EQUITY

15. Regulation 15 of the 2009 regulations provides that,-

“ 15. (1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 12.

(2) Return on equity shall be computed on pre-tax basis at the base rate of 15.5% to be grossed up as per clause (3) of this regulation:

Provided that in case of projects commissioned on or after 1st April, 2009, an additional return of 0.5% shall be allowed if such projects are completed within the timeline specified in **Appendix-II**:

Provided further that the additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for reasons whatsoever.

(3) The rate of return on equity shall be computed by grossing up the base rate with the normal tax rate for the year 2008-09 applicable to the concerned generating company or the transmission licensee, as the case may be:

Provided that return on equity with respect to the actual tax rate applicable to the generating company or the transmission licensee, as the case may be, in line with the provisions of the relevant Finance Acts of the respective year during the tariff period shall be trued up separately for each year of the tariff period along with the tariff petition filed for the next tariff period.

(4) Rate of return on equity shall be rounded off to three decimal points and be computed as per the formula given below:

Rate of pre-tax return on equity = Base rate / (1-t)

Where t is the applicable tax rate in accordance with clause (3) of this regulation.

Illustration.-

(i) In case of the generating company or the transmission licensee paying Minimum Alternate Tax (MAT) @ 11.33% including surcharge and cess:

Rate of return on equity = $15.50 / (1 - 0.1133) = 17.481\%$

(ii) In case of generating company or the transmission licensee paying normal corporate tax @ 33.99% including surcharge and cess:

Rate of return on equity = $15.50 / (1 - 0.3399) = 23.481\%$."

16. The petitioner has computed return on equity on pre-tax basis on 11.33% MAT in accordance with tax rate applicable for the year 2008-09 and claimed return on equity of ₹1096.93 lakh and ₹192.59 lakh each year during the tariff period @ 17.481% against the equity base of ₹6275.00 lakh and ₹1101.72 lakh for Asset-I and Asset-II, respectively. This has been found to be in order. Accordingly, the petitioner shall be entitled to return on equity @ ₹1096.93 lakh and ₹192.59 lakh each year for Asset-I and Asset-II, respectively during the tariff period, as claimed.

17. The Commission vide its order dated 3.8.2010 in Petition No. 17/2010 has already taken a decision to amend the 2009 regulations for allowing grossing up of the base rate of return with the applicable tax rate as per the Finance Act for the relevant year and for direct settlement of tax liability of between the generating company/transmission licensee and the beneficiaries/long term transmission customers on year to year basis. The process of amendment to the 2009 regulation is under way and will address the grievance of the petitioner with regard to the MAT rate.

INTEREST ON LOAN

18. Regulation 16 of the 2009 regulations provides that,-

"16. (1) The loans arrived at in the manner indicated in regulation 12 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 1.4.2009 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2009 from the gross normative loan.

(3) The repayment for the year of the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that year:

(4) Notwithstanding any moratorium period availed by the generating company or the transmission licensee, as the case may be the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed.

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the project:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:

Provided further that if the generating station or the transmission system, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the transmission licensee as a whole shall be considered.

(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.

(7) The generating company or the transmission licensee, as the case may be, shall make every effort to re-finance the loan as long as it results in net savings on interest and in that event the costs associated with such re-financing shall be borne by the beneficiaries and the net savings shall be shared between the beneficiaries and the generating company or the transmission licensee, as the case may be, in the ratio of 2:1.

(8) The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing.

(9) In case of dispute, any of the parties may make an application in accordance with the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, as amended from time to time, including statutory re-enactment thereof for settlement of the dispute:

Provided that the beneficiary or the transmission customers shall not withhold any payment on account of the interest claimed by the generating company or the transmission licensee during the pendency of any dispute arising out of re-financing of loan."

19. The interest on loan has been worked out as detailed below:

(i) Details of net outstanding loan as on 31.3.2009, cumulative repayment up to 31.3.2009, repayment schedule from the loans, rate of interest etc have been taken from the order dated 27.3.2006 read with order dated 22.1.2008 in Petition No. 106/2004 for working out weighted average rate of interest;

(ii) Tariff has been worked out considering normative loan and normative repayments. Depreciation allowed has been taken as normative repayment for the tariff period 2009-14;

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

20. There is no interest on notional loan for Asset-I, as whole of the loan has been repaid during the year 2008-09. Based on the above, the year-wise details of interest worked out for Asset-II are given hereunder:

(₹ in lakh)

Details of loan	Asset-II				
	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	958.73	958.73	958.73	958.73	958.73
Cumulative Repayment up to Previous Year	687.98	787.05	839.62	892.20	944.77
Net Loan-Opening	270.75	171.68	119.11	66.53	13.96
Addition due to Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Repayment during the year	99.07	52.57	52.57	52.57	13.96
Net Loan-Closing	171.68	119.11	66.53	13.96	0.00
Average Loan	221.21	145.39	92.82	40.25	6.98
Weighted Average Rate of Interest on Loan	6.1000%	6.1000%	6.1000%	6.1000%	6.1000%
Interest	13.49	8.87	5.66	2.46	0.43

21. The detailed calculations in support of the weighted revised average rate of interest for Asset-II are contained in **Annexure** attached.

DEPRECIATION

22. Regulation 17 of the 2009 regulations provides for computation of depreciation in the following manner, namely:

“17. (1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

(2) The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

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(3) Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.

(4) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix-III to these regulations for the assets of the generating station and transmission system:

Provided that, the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation shall be spread over the balance useful life of the assets.

(5) In case of the existing projects, the balance depreciable value as on 1.4.2009 shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to 31.3.2009 from the gross depreciable value of the assets.

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

23. Asset-I and Asset-II were declared under commercial operation on 1.7.1995 and 1.2.1998, respectively and accordingly they will complete 12 years on 1.4.2007 and 1.4.2010. Thus, depreciation up to 2009-14 and 2010-11 for Asset-I and Asset-II respectively has been spread over on the remaining life of the asset. The Weighted average life of the asset has been calculated 32

year and 28 for Asset-I and Asset-II respectively. In the present petition, the life of the building and other civil work and PLCC has been taken as 25 years for calculating weighted average life of the assets.

24. Depreciation for the periods 1.4.2009 to 31.3.2014 works out to ₹214.16 lakh for Asset-I by applying the rate of depreciation of 5.1706%. Depreciation in respect of Asset-II for the period 1.4.2009 to 31.3.2010 and for the period 1.4.2011 to 31.3.2014 has been worked out as ₹99.07 lakh and ₹52.57 lakh respectively by applying rate of depreciation 4.8083%. The computation of depreciation is given in the table below:

(₹ in lakh)

Details of loan	Asset-I					Asset-II						
	2009-10	2010-11	2011-12	2012-13	2013-14	2009-10	2010-11	2011-12	2012-13	2013-14		
As per last order 27.3.2006 read with order dated 22.1.2008	12550.00	12550.00	12550.00	12550.00	12550.00	2060.45	2060.45	2060.45	2060.45	2060.45	2060.45	
Addition during 2009-14 due to projected Additional Capitalisation	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	
Gross block as on 31.3.2009	12550.00	12550.00	12550.00	12550.00	12550.00		2060.45	2060.45	2060.45	2060.45	2060.45	
Average gross block	12550.00	12550.00	12550.00	12550.00	12550.00		2060.45	2060.45	2060.45	2060.45	2060.45	
Rate of Depreciation	5.1706%	5.1706%	5.1706%	5.1706%	5.1706%		4.8083%	4.8083%	4.8083%	4.8083%	4.8083%	
Depreciable Value	90%	11054.00	11054.00	11054.00	11054.00	11054.00	1854.41	1854.41	1854.41	1854.41	1854.41	
Elapsed Life		14	15	16	17	18		11	12	13	14	15
Balance Useful life of the asset		18	17	16	15	14		17	16	15	14	13
Remaining Depreciable Value		3854.82	3640.66	3426.50	3212.35	2998.19		940.24	841.16	788.59	736.02	683.45
Depreciation		214.16	214.16	214.16	214.16	214.16	958.73	99.07	52.57	52.57	52.57	52.57

OPERATION & MAINTENANCE EXPENSES

25. In accordance with clause (g) of Regulation 19 the 2009 regulations, the following norms for 400 kV S/C Twin conductor, 400 kV, D/C Twin conductor, 220 kV D/C, Single conductor transmission lines, 400 kV and 220 kV bays and are prescribed for O & M expenses:

(₹ in lakh)

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV S/C Twin conductor transmission line (₹ in lakh/per ckt.km.)	0.358	0.378	0.400	0.423	0.447
400 kV D/C Twin conductor transmission line (₹ in lakh/per ckt.km.)	0.627	0.663	0.701	0.741	0.783
220 kV D/C single conductor transmission line (₹ in lakh/per ckt.km.)	0.269	0.284	0.301	0.318	0.336
400 kV bays (₹ in lakh per bay)	52.40	55.40	58.57	61.92	65.46
220 kV bays (₹ in lakh per bay)	36.68	38.78	41.00	43.34	45.82

26. The petitioner's entitlement to O & M expenses for Asset-I has been worked out as given hereunder:

(₹ in lakh)

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV S/C Twin conductor transmission line (67.40 ckt.km.)	24.13	25.48	26.96	28.51	30.13
400 kV D/C Twin conductor transmission line (209.39 ckt.km.)	131.29	138.83	146.78	155.16	163.95
220 kV D/C single conductor transmission line (13.77 ckt.km.)	3.70	3.91	4.14	4.38	4.63
400 kV bays (11 per bays)	576.40	609.40	644.27	681.12	720.06
220 kV bays (4 per bays)	146.72	155.12	164.00	173.36	183.28
Total	882.24	932.73	986.16	1042.53	1102.05

27. The petitioner has submitted that O & M expenditure for the year 2009-14 had been arrived at on the basis of normalized actual O & M expenses during the year 2003-04 to 2007-08. The wage hike of 50% on account of pay revision of the employees of public sector undertaking has also been considered while

calculating the O & M charges for the tariff period 2009-14. The petitioner has further submitted that it reserves the right to approach the Commission for suitable revision in the norms for O & M expenditure in case the impact of wage hike w.e.f 1.1.2007 is more than 50%. The petitioner has further submitted that in O & M norms for the period 2009-14, the cost associated with license fees had not been captured and therefore licence fee be allowed to be recovered separately from the respondents.

28. The issues have been raised by the petitioner in other petitions also. A view is yet to be taken by the Commission on reimbursement of the cost of wage hike and reimbursement of licence fees. The decision as and when it will be applicable to the present case also.

INTEREST ON WORKING CAPITAL

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

(i) Receivables

As per Regulation 18(1)(c)(i) of the 2009 regulations, receivables will be equivalent to two months average billing calculated on target availability level. The petitioner has claimed the receivables on the basis of 2 months' transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis of 2 months' transmission charges.

(ii) Maintenance spares

Regulation 18(1)(c)(ii) of the 2009 regulations provides for maintenance spares @ 15% per annum of the O & M expenses from 1.4.2009. The value of maintenance spares works out to ₹114.85 lakh and ₹17.49 lakh as on 1.4.2009 for Asset-I and Asset-II, respectively.

(iii) O & M expenses

Regulation 18(1) (c) (iii) of the 2009 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.

(iv) Rate of interest on working capital

As per Regulation 18(3) of the 2009 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 1.4.2009 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 1.4.2009 for both the assets, which is in accordance with the 2009 regulations and has been allowed.

30. The necessary computations in support of interest on working capital are appended hereinbelow:

(₹ in lakh)

	Asset-I					Asset-II				
	2009-10	2010-11	2011-12	2012-13	2013-14	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	114.85	121.43	128.38	135.72	143.46	17.49	18.48	19.54	20.66	21.84
O & M expenses	63.81	67.46	71.32	75.40	79.70	9.71	10.27	10.86	11.48	12.14
Receivables	357.06	364.73	372.85	381.41	390.45	72.32	64.79	65.48	66.24	67.27
Total	535.72	553.62	572.55	592.52	613.61	99.52	93.54	95.88	98.38	101.25
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	65.63	67.82	70.14	72.58	75.17	12.19	11.46	11.75	12.05	12.40

TRANSMISSION CHARGES

31. The transmission charges being allowed for the transmission asset are summarised below:

(₹ in lakh)

	Asset-I					Asset-II				
	2009-10	2010-11	2011-12	2012-13	2013-14	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	214.16	214.16	214.16	214.16	214.16	99.07	52.57	52.57	52.57	52.57
Interest on Loan	0.00	0.00	0.00	0.00	0.00	13.49	8.87	5.66	2.46	0.43
Return on Equity	1096.93	1096.93	1096.93	1096.93	1096.93	192.59	192.59	192.59	192.59	192.59
Interest on Working Capital	65.63	67.82	70.14	72.58	75.17	12.19	11.46	11.75	12.05	12.40
O & M Expenses	765.67	809.50	855.87	904.78	956.43	116.57	123.23	130.29	137.75	145.62
Total	2142.39	2188.41	2237.10	2288.45	2342.69	433.92	388.72	392.86	397.42	403.61

Application fee and the publication expenses

32. The petitioner has sought approval for the reimbursement of fee paid by it for filing the petition. In accordance with our decision in order dated

11.1.2010 in Petition No. 109/2009, the petitioner shall be entitled to recover the filing fee from the beneficiaries.

33. As regards the reimbursement of licence fee, a view in the matter is yet to be taken by the Commission.

Service Tax

34. The prayer of the petitioner for reimbursement of service tax has become infructuous as transmission service has been exempted from the ambit of the service tax.

35. The transmission charges allowed shall be recovered on monthly basis in accordance with Regulation 23 and shall be shared by the respondents in accordance with Regulation 33 of the 2009 regulations.

36. This order disposes of Petition No. 106/2010.

Sd/-
M.Deena Dayalan
Member

Sd/-
V.S.Verma
Member

Sd/-
S.Jayaraman
Member

Sd/-
Dr. Pramod Deo
Chairperson

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

Asset-II

		(₹ in lakh)				
	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
1	Bond XIV					
	Gross loan opening	565.16	565.16	565.16	565.16	565.16
	Cumulative Repayment up to the date of commercial operation /previous year	235.48	282.58	329.68	376.78	423.88
	Net Loan-Opening	329.68	282.58	235.48	188.38	141.28
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	47.10	47.10	47.10	47.10	47.10
	Net Loan-Closing	282.58	235.48	188.38	141.28	94.18
	Average Loan	306.13	259.03	211.93	164.83	117.73
	Rate of Interest	6.10%	6.10%	6.10%	6.10%	6.10%
	Interest	18.67	15.80	12.93	10.05	7.18
	Rep Schedule	12 equal annual instalments w-e-f 17.7.2004				
2	Bond III series (2nd)(9.75%)					
	Gross loan opening	9.48	9.48	9.48	9.48	9.48
	Cumulative Repayment up to the date of commercial operation /previous year	9.48	9.48	9.48	9.48	9.48
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	Bullet on 28.10.2001				
3	Bond III Series(Ist)					
	Gross loan opening	1.52	1.52	1.52	1.52	1.52
	Cumulative Repayment up to the date of commercial operation /previous year	1.52	1.52	1.52	1.52	1.52
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	Bullet on 28.2.2002				
4	Bond I (Issue -I)					
	Gross loan opening	20.00	20.00	20.00	20.00	20.00
	Cumulative Repayment up to the date of commercial operation /previous year	20.00	20.00	20.00	20.00	20.00

	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	Bullet on 10.3.2002				
5	Bond II (Issue -II)					
	Gross loan opening	81.00	81.00	81.00	81.00	81.00
	Cumulative Repayment up to the date of commercial operation /previous year	81.00	81.00	81.00	81.00	81.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	Repaid Before 31.3.2001				
6	UTI					
	Gross loan opening	48.00	48.00	48.00	48.00	48.00
	Cumulative Repayment up to the date of commercial operation /previous year	48.00	48.00	48.00	48.00	48.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	Repaid Before 31.3.2001				
	Total Loan					
	Gross loan opening	725.16	725.16	725.16	725.16	725.16
	Cumulative Repayment up to the date of commercial operation/previous year	395.48	442.58	489.68	536.78	583.88
	Net Loan-Opening	329.68	282.58	235.48	188.38	141.28
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	47.10	47.10	47.10	47.10	47.10
	Net Loan-Closing	282.58	235.48	188.38	141.28	94.18
	Average Loan	306.13	259.03	211.93	164.83	117.73
	Rate of Interest	6.1000%	6.1000%	6.1000%	6.1000%	6.1000%
	Interest	18.67	15.80	12.93	10.05	7.18