

CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

Petition No. 203/2010

**Coram: Shri V.S.Verma, Member
Shri M.Deena Dayalan, Member**

Date of Hearing: 23.11.2010

Date of Order: 8.12.2010

In the matter of:

Determination of transmission tariff for combined asset of LILO of 1st Ckt-I and Ckt-II of Patratu-Hatia-Chandil 220 kV D/C line at Ranchi sub-station associated with 220 kV Inter-connection with Jharkhand State Electricity Board system at Ranchi sub-station in Eastern 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

Jharkhand State Electricity Board, Ranchi

... **Respondent**

The following were present:

- 1 Shri U.K.Tyagi, PGCIL
- 2 Shri M.M. Mondal, PGCIL
- 3 Shri Rakesh Prasad, PGCIL

ORDER

The petition has been filed for approval of tariff for combined element of (i) LILO of 1st Ckt-I and Ckt-II of Patratu-Hatia-Chandil 220 kV D/C line at Ranchi sub-station; (ii) LILO of 2nd Ckt of Patratu-Hatai-Chandil 220 kV D/C transmission line at Ranchi sub-station associated with 220 kV Inter-connection with Jharkhand State Electricity Board system at Ranchi sub-



station (the transmission assets) in Eastern 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 further prayed for the reimbursement of expenditure from the beneficiaries towards publication of notices in newspapers, petition filing fee and licence fees. 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) In case of assets being combined to calculate the transmission charges, allow to recover full depreciation (90% of the gross block) of the assets during its useful life (25 years for sub-station and 35 years of transmission line) reckoning from its actual date of commercial operation and to permit to treat the recovery of depreciation after achieving the useful life by an asset;
- (c) To approve reimbursement of petition filing fee and publication of notices in the newspaper as per the 2009 regulations;

(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 period, if any from the respondents;

(e) Allow to recover the service tax on transmission charges separately from the respondents, if the petitioner is subjected to such service tax; and

(f) Allow reimbursement of licence fee separately from the respondents.

2. The annual transmission charges for the period from the date of commercial operation to 31.3.2009 were determined by the Commission in its order dated 10.5.2010 in Petition No. 6/2010 at a gross block of ₹1000.58 lakh as on 31.3.2009. The notional date of the commercial operation of the transmission assets is 1.9.2007.

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

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	53.39	53.39	53.39	53.39	53.39
Interest on Loan	60.52	55.52	50.44	45.34	40.23
Return on Equity	52.42	52.42	52.42	52.42	52.42
Interest on Working Capital	3.67	3.58	3.48	3.39	3.30
O & M Expenses	4.03	4.26	4.51	4.77	5.04
Total	174.03	169.17	164.24	159.31	154.38

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

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	0.60	0.64	0.68	0.72	0.76
O & M expenses	0.34	0.36	0.38	0.40	0.42
Receivables	29.01	28.20	27.37	26.55	25.73
Total	29.95	29.20	28.43	27.67	26.91
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	3.67	3.58	3.48	3.39	3.30

5. No reply has been filed by the respondent. 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.

CAPITAL COST

6. 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.

7. The petitioner has claimed the capital expenditure of ₹1000.58 lakh, which was admitted by the Commission vide order dated 10.5.2010 in Petition No. 6/2010. The petitioner has not claimed any projected additional capital expenditure.

8. Accordingly, gross block of ₹1000.58 lakh as on 31.3.2009 has been considered for the purpose of tariff.

DEBT- EQUITY RATIO

9. 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.”

10. The petitioner has claimed tariff for combined assets based on debt-equity ratio of 70.03:29.97 as admitted on 31.3.2009. The same debt-equity ratio has been considered for the purpose of tariff.

RETURN ON EQUITY

11. 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 = $15.50 / (1 - 0.3399) = 23.481\%$."

12. 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 ₹52.42 lakh each year during the tariff period @ 17.481% against the equity base of ₹299.87 lakh. This has been found to be in order. Accordingly, the petitioner shall be entitled to return on equity @ ₹52.42 lakh each year during the tariff period, as claimed.

13. The Commission vide its order dated 3.8.2010 in Petition No. 17/2010 has already taken a decision to amend the 2009 regulations and directed the staff to initiate the process accordingly. The draft regulations have already been published. The Commission is in the process of finalizing the amendment to 2009 regulations after considering the responses to the draft amendments. It is however, clarified that the existing provision of the 2009 regulation will be applicable with regard to the MAT rate till the regulations are amended.

INTEREST ON LOAN

14. 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."

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

(i) Gross amount of loan, repayment of instalments and rate of interest and weighted average rate of interest on actual loan have been considered as per the petition;

(ii) The repayment for the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that period;

(iii) Moratorium period availed by the transmission licensee, the repayment of the loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed;

(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;

(v) The interest on loan has been calculated on the basis of rate prevailing as on 1.4.2009. The weighted average rate of interest as on 1.4.2009 shall be basis for the purpose of calculation of interest as per the 2009 regulations. Therefore, interest of loan has been calculated based on the floating rate as on 1.4.2009. Any charge in rate of

interest subsequent to 1.4.2009 will be considered at the time of truing up.

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

(₹ in lakh)

Details of loan		2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	700.71	700.71	700.71	700.71	700.71	700.71
Cumulative Repayment up to Previous Year		41.70	95.09	148.48	201.87	255.25
Net Loan-Opening		659.00	605.61	552.23	498.84	445.45
Addition due to Additional Capitalisation		0.00	0.00	0.00	0.00	0.00
Repayment during the year		53.39	53.39	53.39	53.39	53.39
Net Loan-Closing		605.61	552.23	498.84	445.45	392.07
Average Loan		632.31	578.92	525.53	472.15	418.76
Weighted Average Rate of Interest on Loan		9.5716%	9.5898%	9.5986%	9.6025%	9.6073%
Interest		60.52	55.52	50.44	45.34	40.23

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

DEPRECIATION

18. 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.

xxxx
xxxx

(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."

19. The transmission system was declared under commercial operation on 1.9.2007 and accordingly, it will complete 12 years beyond 2013-14. Thus, depreciation has been calculated annually based on straight line method and rates specified in **Appendix-III** of the 2009 regulations.

20. For the period 1.4.2009 to 31.3.2014, the depreciation works out to ₹53.39 lakh by applying rate of depreciation of 5.3356% as shown below:

Details of Depreciation		(₹ in lakh)					
		Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross block as per order 10.5.2010		1000.58	1000.58	1000.58	1000.58	1000.58	1000.58
Addition during 2009-14 due to projected Additional Capitalisation			0.00	0.00	0.00	0.00	0.00
Gross block as on 31.3.2009			1000.58	1000.58	1000.58	1000.58	1000.58
Average gross block			1000.58	1000.58	1000.58	1000.58	1000.58
Rate of Depreciation			5.3356%	5.3356%	5.3356%	5.3356%	5.3356%
Depreciable Value of combined assets		90%	900.52	900.52	900.52	900.52	900.52
Remaining Depreciable Value			858.82	805.43	752.04	698.66	645.27
Depreciation			53.39	53.39	53.39	53.39	53.39

OPERATION & MAINTENANCE EXPENSES

21. In accordance with clause (g) of Regulation 19 the 2009 regulations, the following norms are prescribed for O & M expenses:

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
220 kV D/C single conductor, transmission line (₹ lakh per km.),	0.269	0.284	0.301	0.318	0.336

22. The petitioner has claimed O & M expenses, which has been allowed. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

(₹ in lakh)

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
220 kV D/C single conductor, transmission line (14.99 ckt km.)	4.03	4.26	4.51	4.77	5.04
Total	4.03	4.26	4.51	4.77	5.04

23. 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.

24. 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 taken will be applicable to the present case also.

INTEREST ON WORKING CAPITAL

25. 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 2 months' transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis 2 months' transmission charges.

(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 ₹0.60 lakh as on 1.4.2009.

(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, which is in accordance with the 2009 regulations and has been allowed.

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

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	0.60	0.64	0.68	0.72	0.76
O & M expenses	0.34	0.36	0.38	0.40	0.42
Receivables	29.00	28.19	27.37	26.55	25.73
Total	29.95	29.19	28.43	27.66	26.91
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	3.67	3.58	3.48	3.39	3.30

TRANSMISSION CHARGES

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

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	53.39	53.39	53.39	53.39	53.39
Interest on Loan	60.52	55.52	50.44	45.34	40.23
Return on Equity	52.42	52.42	52.42	52.42	52.42
Interest on Working Capital	3.67	3.58	3.48	3.39	3.30
O & M Expenses	4.03	4.26	4.51	4.77	5.04
Total	174.03	169.16	164.24	159.30	154.38

Application fee and the publication expenses

28. 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 beneficiary.

29. Accordingly, expenses incurred by the petitioner on application filing fees and publication of notices in connection with the present petition shall be directly recovered from the beneficiary on pro rata basis.

Service Tax

30. 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.

31. The transmission charges allowed shall be recovered on monthly basis in accordance with Regulation 23 and shall be shared by the respondent,

Jharkhand State Electricity Board in accordance with Regulation 33 of the 2009 regulations.

32. This order disposes of Petition No. 203/2010.

Sd/-

(M. Deena Dayalan)
Member

Sd/-

(V. S. Verma)
Member



CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

		(Rs. in lakh)				
	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
1	Bond-XVIII					
	Gross loan opening	108.00	108.00	108.00	108.00	108.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00	9.00	18.00	27.00	36.00
	Net Loan-Opening	108.00	99.00	90.00	81.00	72.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	9.00	9.00	9.00	9.00	9.00
	Net Loan-Closing	99.00	90.00	81.00	72.00	63.00
	Average Loan	103.50	94.50	85.50	76.50	67.50
	Rate of Interest	8.15%	8.15%	8.15%	8.15%	8.15%
	Interest	8.44	7.70	6.97	6.23	5.50
	Rep Schedule	12 equal Annual instalments from 9.3.2010				
2	Bond-XXV					
	Gross loan opening	184.00	184.00	184.00	184.00	184.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	15.33	30.67
	Net Loan-Opening	184.00	184.00	184.00	168.67	153.33
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	15.33	15.33	15.33
	Net Loan-Closing	184.00	184.00	168.67	153.33	138.00
	Average Loan	184.00	184.00	176.33	161.00	145.67
	Rate of Interest	10.10%	10.10%	10.10%	10.10%	10.10%
	Interest	18.58	18.58	17.81	16.26	14.71
	Rep Schedule	12 equal Annual instalments from 12.6.2011				
3	Bond-XX					
	Gross loan opening	9.00	9.00	9.00	9.00	9.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.75	1.50	2.25
	Net Loan-Opening	9.00	9.00	8.25	7.50	6.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.75	0.75	0.75	0.75
	Net Loan-Closing	9.00	8.25	7.50	6.75	6.00
	Average Loan	9.00	8.63	7.88	7.13	6.38
	Rate of Interest	8.93%	8.93%	8.93%	8.93%	8.93%
	Interest	0.80	0.77	0.70	0.64	0.57
	Rep Schedule	12 equal Annual instalments from 7.9.2010				
4	Bond-XXII					
	Gross loan opening	2.00	2.00	2.00	2.00	2.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.17	0.33	0.50
	Net Loan-Opening	2.00	2.00	1.83	1.67	1.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.17	0.17	0.17	0.17

	Net Loan-Closing	2.00	1.83	1.67	1.50	1.33
	Average Loan	2.00	1.92	1.75	1.58	1.42
	Rate of Interest	8.68%	8.68%	8.68%	8.68%	8.68%
	Interest	0.17	0.17	0.15	0.14	0.12
	Rep Schedule	12 equal Annual instalments from 7.12.2010				
5	Bond-XXIV					
	Gross loan opening	200.00	200.00	200.00	200.00	200.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	16.67	33.33	50.00
	Net Loan-Opening	200.00	200.00	183.33	166.67	150.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	16.67	16.67	16.67	16.67
	Net Loan-Closing	200.00	183.33	166.67	150.00	133.33
	Average Loan	200.00	191.67	175.00	158.33	141.67
	Rate of Interest	9.95%	9.95%	9.95%	9.95%	9.95%
	Interest	19.90	19.07	17.41	15.75	14.10
	Rep Schedule	12 Annual instalments from 26.3.2011				
6	Bond-XXVI					
	Gross loan opening	67.00	67.00	67.00	67.00	67.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	5.58	11.17
	Net Loan-Opening	67.00	67.00	67.00	61.42	55.83
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	5.58	5.58	5.58
	Net Loan-Closing	67.00	67.00	61.42	55.83	50.25
	Average Loan	67.00	67.00	64.21	58.63	53.04
	Rate of Interest	9.30%	9.30%	9.30%	9.30%	9.30%
	Interest	6.23	6.23	5.97	5.45	4.93
	Rep Schedule	12 equal Annual instalments from 7.3.2012				
	Total Loan					
	Gross loan opening	570.00	570.00	570.00	570.00	570.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	9.00	35.58	83.08	130.58
	Net Loan-Opening	570.00	561.00	534.42	486.92	439.42
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	9.00	26.58	47.50	47.50	47.50
	Net Loan-Closing	561.00	534.42	486.92	439.42	391.92
	Average Loan	565.50	547.71	510.67	463.17	415.67
	Weighted Average Rate of Interest	9.5716%	9.5898%	9.5986%	9.6025%	9.6073%
	Interest	54.13	52.52	49.02	44.48	39.93