

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No.125/2010**

**Coram:**

1. Dr. Pramod Deo, Chairperson
2. Shri S.Jayaraman, Member
3. Shri V.S.Verma, Member
4. Shri M.Deena Dayalan, Member

**DATE OF HEARING: 16.9.2010**

**DATE OF ORDER: 4.11.2010**

**In the matter of**

Approval of transmission tariff for 400/220 kV 315 MVA Transformer at Jeypore along with associated bays 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

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

**The following were present:**

1. Shri U.K.Tyagi, PGCIL
2. Shri M.M. Mondal, PGCIL
3. Shri S.Raju, PGCIL
5. Shri R.B.Sharma, Advocate, BSEB

**ORDER**

The petition has been filed for approval of tariff of 400/220 kV 315MVA Transformer at Jeypore along with associated bays (hereinafter referred to as "the transmission asset") in Eastern for the period from 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 adjust impact on interest on loan due to floating rate of interest applicable during 2009-14, if any from the respondents;
- (d) Allow to recover the service tax on transmission charges separately from the respondents, if the petitioner is subjected to such service tax; and
- (e) Allow reimbursement of licence fee separately from the respondents.

2. The administrative approval and expenditure sanction for the transmission asset was accorded by the Central Government in Ministry of Power vide its letter dated 2.11.1999 at an estimated cost of ₹876.00 lakh, including IDC of ₹79.00 lakh, based on 3rd quarter 1998 price level.

3. The annual transmission charges for the transmission system for the period from 1.4.2004 to 31.3.2009 were decided by the Commission vide its order dated 27.1.2006 in Petition No. 50/2005 at a gross block of ₹709.82 lakh. The date of commercial operation of the transmission asset is 1.10.2002.

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

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	37.48	37.48	37.48	37.48	37.48
Interest on Loan	26.75	23.77	20.79	17.79	14.95
Return on Equity	17.03	17.03	17.03	17.03	17.03
Interest on Working Capital	6.15	6.34	6.55	6.77	7.01
O & M Expenses	89.08	94.18	99.57	105.26	111.28
<b>Total</b>	<b>176.49</b>	<b>178.80</b>	<b>181.42</b>	<b>184.33</b>	<b>187.75</b>

5. 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	13.36	14.13	14.94	15.79	16.69
O & M expenses	7.42	7.85	8.30	8.77	9.27
Receivables	29.42	29.80	30.24	30.72	31.29
<b>Total</b>	<b>50.20</b>	<b>51.78</b>	<b>53.48</b>	<b>55.28</b>	<b>57.25</b>
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	6.15	6.34	6.55	6.77	7.01

6. 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.

7. Bihar State Electricity Board (BSEB) in its reply affidavit dated 25.5.2010 has made following submission:

- (i) The provisions of Regulation 15(3) of the 2009 regulations in respect of (Return on Equity) ROE are very clear and unambiguous and accordingly be applied in its perspective and the request of the

petitioner seeking the relaxation under Regulation 44 of the 2009 regulations is solely guided by the commercial consideration with the aim to get the expenses on this account early than actually due in accordance with the 2009 regulations. The relaxation in the regulation would only result in reasonable benefit to the petitioner which may be rejected by the Commission;

(ii) BSEB has also requested to direct the petitioner to clarify the issue of short term lending rate of State Bank of India w.e.f. 1.4.2009;

(iii) BSEB has submitted that claim of the petitioner in regard to filing fee and expenses incurred on publication of notices is liable to be rejected in view of the Commission's order dated 11.9.2008 in Petition No. 129/2005;

(iv) As regards the licence fee, BSEB has submitted that licence fee is part of the O & M expenses and no separate provisions are contained in the 2009 regulations which covers the request of the petitioner for reimbursement of the licence fee and thus, the claim of the petitioner be rejected;

(v) In regard to wage revision w.e.f. 1.1.2007, BSEB has further submitted that the Commission has already determined the O & M expenses for the period 2009-14 under Regulation 19(g) of the 2009 regulations; and

(vi) BSEB has also raised the issue of reimbursement of service tax and levies, duties, cess or any other statutory taxes etc.

8. The petitioner in its rejoinder dated 8.9.2010 has submitted the following:

(i) Unless the revision of MAT rate is effected in computing the ROE, the cash flow of PGCIL would be adversely affected as tax would have to be paid at revised rate of MAT @ 15% in accordance with the Finance Act, 2009 whereas cash would be generated through ROE based on MAT @10%. Finance Act, 2010 has further increased the MAT rate to 18%. Revision of rate of pre-tax return on equity with the applicable MAT as per the Finance Act, 2009 and 2010 would serve both the petitioner and the beneficiaries from an additional exercise and also avoid accumulation of arrears in respect of revision of ROE for tariff period 2009-14. Moreover, the shortfall in recovery of ROE will need to be settled with interest at the SBI PLR which will be a very huge liability on the beneficiaries', if not settled annually;

(ii) In regard to short term prime lending rate of SBI, the petitioner has submitted that SBI prime lending rate of 12.25% per annum indicated in the petition is short term prime lending rate of SBI as on 1.4.2009; and

(iii) In regard to wage revision w.e.f. 1.1.2007, the petitioner has submitted that per Ckt.km. and per bay O & M rates considered are based on the 2009 regulations. In the context of framing the 2009 regulations, PGCIL had furnished the actual O & M cost, line and bay

details of its transmission system for the period from 2003-08., without taking into account expected manpower cost implications on account of wage revision due w.e.f 1.1.2007. The petitioner has further submitted that the Commission has considered 50% in the wage hike so as to stipulate the norms for the period 2009-10.

9. We have carefully considered the objections of BSEB and replies filed by the petitioner. ROE and MAT have been dealt with in the order strictly in accordance with the provisions of the 2009 regulations. The issues relating to service tax, filing fee and licence fee have 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 ₹709.82 lakh, which was admitted by the Commission vide order dated 27.1.2006 in Petition No50/2005. The petitioner has not claimed any projected additional capitalization.

12. Accordingly, gross block of ₹709.82 lakh 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 87.27:13.73 as considered by the Commission in its order dated 27.1.2006 *ibid*.

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:

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

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

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

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 ₹17.03 lakh each year during the tariff period @ 17.481% against the equity base of ₹97.43 lakh. This has been found to be in order. Accordingly, the petitioner shall be entitled to return on equity @ ₹17.03 lakh each year 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 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**

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. In our calculation, 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 average 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) As per the Regulation 16(4), moratorium period availed by the transmission licensee, if any, shall be ignored and 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 loan worked out as per (i) above has been applied on the 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 petitioner has submitted that the change in interest rate due to floating rate of interest applicable, if any needs to be claimed/adjusted over the tariff period 2009-14 directly from the beneficiaries. 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.

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

(₹ in lakh)						
Details of loan	Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	612.39	612.39	612.39	612.39	612.39	612.39
Cumulative Repayment up to Previous Year		236.09	273.57	311.05	348.53	386.00
Net Loan-Opening		376.30	338.82	301.34	263.86	226.39
Addition due to Additional Capitalisation		0.00	0.00	0.00	0.00	0.00
Repayment during the year		37.48	37.48	37.48	37.48	37.48
Net Loan-Closing		338.82	301.34	263.86	226.39	188.91
Average Loan		357.56	320.08	282.60	245.13	207.65
Weighted Average Rate of Interest on Loan		7.4810%	7.4267%	7.3576%	7.2548%	7.2001%
Interest		<b>26.75</b>	<b>23.77</b>	<b>20.79</b>	<b>17.78</b>	<b>14.95</b>

21. The detailed calculations in support of the weighted revised average rate of interest 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. The transmission system was declared under commercial operation on 1.10.2002 and accordingly, it will complete 12 years on 1.10.2014, which is beyond the tariff year 2013-14. Thus, depreciation has been calculated annually based on straight line method and rates specified in **Appendix-III** of the 2009 regulations.

24. For the period 1.4.2009 to 31.3.2014 the depreciation works out to ₹37.48 lakh by applying rate of depreciation of @ 5.2800% as shown below:

		(₹ in lakh)					
Details of Depreciation		Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
As per order dated 27.1.2006		709.82	709.82	709.82	709.82	709.82	709.82
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			709.82	709.82	709.82	709.82	709.82
Average gross block			709.82	709.82	709.82	709.82	709.82
Rate of depreciation			5.2800%	5.2800%	5.2800%	5.2800%	5.2800%
Depreciable Value	90%		638.84	638.84	638.84	638.84	638.84
Remaining Depreciable Value			402.75	365.27	327.79	290.31	252.83
<b>Depreciation</b>			<b>37.48</b>	<b>37.48</b>	<b>37.48</b>	<b>37.48</b>	<b>37.48</b>

### OPERATION & MAINTENANCE EXPENSES

25. In accordance with clause (g) of Regulation 19 the 2009 regulations, the following norms for 400 kV and 220 kV bays are prescribed for O & M expenses:

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV bays (₹ in lakh/ bay)	52.40	55.40	58.57	61.92	65.46
220 kV bays (₹ in lakh/ bay)	36.68	38.78	41.00	43.34	45.82

26. The petitioner has claimed O & M expenses for 2 bays, 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
400 kV (one bay)	52.40	55.40	58.57	61.92	65.46
220 kV (one bay)	36.68	38.78	41.00	43.34	45.82
<b>Total</b>	<b>89.08</b>	<b>94.18</b>	<b>99.57</b>	<b>105.26</b>	<b>111.28</b>

27. The petitioner has submitted that transmission charges claimed for the year 2009-14 is inclusive of O & M expenses for project derived based on the norms for expenditure as specified under Regulation 19 (g) of the 2009 regulation. Accordingly, O & M expenses for the transmission assets have been considered as per Regulation 19 (g) of the 2009 regulations. The petitioner has further submitted that he 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 O & M norms for the period 2009-14, the cost associated with license fees had not been captured and the licence fee be allowed to be recovered separately from the respondents. The petitioner has not made any claim towards wage hike and licence fee in the present petition, these issues shall be considered after making the application by the petitioner in this regard.

## **INTEREST ON WORKING CAPITAL**

28. 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 ₹13.36 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.

29. 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	13.36	14.13	14.94	15.79	16.69
O & M expenses	7.42	7.85	8.30	8.77	9.27
Receivables	29.41	29.80	30.24	30.72	31.29
Total	50.20	51.78	53.47	55.28	57.26
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
<b>Interest</b>	<b>6.15</b>	<b>6.34</b>	<b>6.55</b>	<b>6.77</b>	<b>7.01</b>

**TRANSMISSION CHARGES**

30. 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	37.48	37.48	37.48	37.48	37.48
Interest on Loan	26.75	23.77	20.79	17.78	14.95
Return on Equity	17.03	17.03	17.03	17.03	17.03
Interest on Working Capital	6.15	6.34	6.55	6.77	7.01
O & M Expenses	89.08	94.18	99.57	105.26	111.28
<b>Total</b>	<b>176.49</b>	<b>178.80</b>	<b>181.42</b>	<b>184.33</b>	<b>187.76</b>

### **Application fee and the publication expenses**

31. 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.

### **Service Tax**

32. Presently, service tax on transmission service has been exempted by Government of India vide its notification No. 20/2010 dated 27.2.2010 read with notification No. 45/2010 dated 20.7.2010. Therefore, prayer made by the petitioner for recovery of service tax on transmission charges from the beneficiaries has become infructuous.

### **Licence fee**

33. The petitioner has prayed to allow reimbursement of licence fee separately from the respondents. A view in the matter is yet to taken by the Commission.

34. 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.

35. This order disposes of Petition No.125/2010.

sd/-  
**(M.DEENA DAYALAN)**  
MEMBER

sd/-  
**(V.S.VERMA)**  
MEMBER

sd/-  
**(S.JAYARAMAN)**  
MEMBER

sd/-  
**(Dr. PRAMOD DEO)**  
CHAIRPERSON





## ANNEXURE

## CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
<b>1</b>	<b>Bond IX</b>					
	Gross loan opening	65.00	65.00	65.00	65.00	65.00
	Cumulative Repayment up to the date of commercial operation /previous year	39.00	45.50	52.00	58.50	65.00
	Net Loan-Opening	26.00	19.50	13.00	6.50	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	6.50	6.50	6.50	6.50	0.00
	Net Loan-Closing	19.50	13.00	6.50	0.00	0.00
	Average Loan	22.75	16.25	9.75	3.25	0.00
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	2.79	1.99	1.19	0.40	0.00
	Rep Schedule	10 Annual Installments w.e.f. 22.8.2003				
<b>2</b>	<b>Bond X</b>					
	Gross loan opening	46.00	46.00	46.00	46.00	46.00
	Cumulative Repayment up to the date of commercial operation /previous year	19.16	23.00	26.83	30.66	34.50
	Net Loan-Opening	26.84	23.00	19.17	15.34	11.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	3.83	3.83	3.83	3.83	3.83
	Net Loan-Closing	23.00	19.17	15.34	11.50	7.67
	Average Loan	24.92	21.09	17.25	13.42	9.59
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
	Interest	2.72	2.30	1.88	1.46	1.04
	Rep Schedule	12 Annual Installments w.e.f. 21.6.2004				
<b>3</b>	<b>ADB - I</b>					
	Gross loan opening	499.82	499.82	499.82	499.82	499.82
	Cumulative Repayment up to the date of commercial operation /previous year	176.86	218.45	264.31	314.87	370.61
	Net Loan-Opening	322.96	281.36	235.50	184.95	129.21
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	41.59	45.86	50.56	55.74	61.45
	Net Loan-Closing	281.36	235.50	184.95	129.21	67.75
	Average Loan	302.16	258.43	210.23	157.08	98.48
	Rate of Interest	6.84%	6.84%	6.84%	6.84%	6.84%
	Interest	20.67	17.68	14.38	10.74	6.74
	Rep Schedule	32 Half Yearly Installments w.e.f. 1.6.2000				
	<b>Total Loan</b>					
	Gross loan opening	610.82	610.82	610.82	610.82	610.82
	Cumulative Repayment up to the date of commercial operation /previous year	235.03	286.95	343.14	404.03	470.11
	Net Loan-Opening	375.79	323.86	267.67	206.78	140.71
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	51.93	56.19	60.89	66.07	65.29
	Net Loan-Closing	323.86	267.67	206.78	140.71	75.42
	Average Loan	349.83	295.77	237.23	173.75	108.06
	Rate of Interest	7.4810%	7.4267%	7.3576%	7.2548%	7.2001%
	Interest	26.17	21.97	17.45	12.60	7.78

