

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 312/2009

Coram:

1. **Shri V.S.Verma, Member**
2. **Shri M.Deena Dayalan, Member**

DATE OF HEARING: 24.6.2010

DATE OF ORDER 3.11.2010

In the matter of

Revision of transmission tariff due to additional capital expenditure incurred during 2008-09 for (i) TCSC and 2 Nos of 400 kV bays at Gorakhpur sub-station associated with 400 kV Muzaffarpur-Gorakhpur line of Powerlinks; and (ii) 2 Nos of 400 kV bays at Muzaffarpur with line reactor associated with 400 kV Muzaffarpur-Gorakhpur transmission line of Powerlinks, under transmission system associated with Tala HEP, East-North Inter-connector and Northern Region Transmission System, an inter-regional asset between Northern Region and Eastern Region.

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., Ajmer
3. Jaipur Vidyut Vitaran Nigam Ltd, Jaipur
4. Jodhpur Vidyut Vitaran Nigam Ltd, Jodhpur
5. Himachal Pradesh State Electricity Board, Shimla
6. Punjab State Electricity Board, Patiala
7. Haryana Vidyut Prasaran Nigam Ltd, 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 Ltd., Delhi
12. BSES Rajdhani Power Ltd., New Delhi
13. North Delhi Power Ltd., New Delhi
14. Chief Engineer, Chandigarh Administration, Chandigarh
15. Uttaranchal Power Corporation Ltd, Dehradun
16. North Central Railway, Allahabad
17. Bihar State Electricity Board, Patna
18. West Bengal State Electricity Board, Kolkata
19. Grid Corporation of Orissa Ltd., Bhubaneswar
20. Damodar Valley Corporation, Calcutta

21. Power Department, Govt. of Sikkim, Gangtok
22. Jharkhand State Electricity Board, Ranchi

..Respondents

The following were present:

1. Shri U.K.Tyagi, PGCIL
2. Shri R.Prasad, PGCIL
3. Shri R.K.Gupta, PGCIL
4. Shri M.M.Mondal, PGCIL
5. Shri R.B.Sharma, Advocate, BSEB

ORDER

This petition has been filed for revision of transmission tariff due to additional capital expenditure incurred in respect of (a) TCSC and 2 Nos of 400 kV bays at Gorakhpur sub-station associated with 400 kV Muzaffarpur-Gorakhpur transmission line of Powerlinks **(Asset-I)**, and (ii) 2 Nos of 400 kV bays at Muzaffarpur with line reactor associated with 400 kV Muzaffarpur-Gorakhpur line of Powerlinks **(Asset- II)**, under transmission system associated with Tala HEP, East-North Inter-connector and Northern Region Transmission System (also collectively referred to as "the transmission system") during the period from 1.4.2008 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, licence fee and other expenditure in connection with the filing of the petition

2. The administrative approval and expenditure sanction for the transmission system was accorded by the Central Government in Ministry of Power vide letter dated 2.7.2003 at an estimated cost of ₹198070 lakh (2nd

quarter, 2000 price level), which included IDC of ₹21792.00 lakh. Subsequently, revised cost estimate-I for the transmission system was approved by Ministry of Power vide its letter dated 29.9.2005 at an estimated cost of ₹248388.00 lakh which included an IDC of ₹14744.00 lakh.

3. The investment approval for the transmission scheme was accorded by Ministry of Power vide its letter dated 26.10.2004 at an estimated cost of ₹28478.00 lakh, which included IDC of ₹80.00 lakh. The transmission assets were declared under commercial operation on 1.9.2006.

4. The transmission charges for the assets were approved by the Commission vide its order dated 17.8.2009 in Petition No. 77/2009. The summary of the transmission charges approved by the said order dated 17.8.2009 is extracted hereunder:

(₹ in lakh)

	Asset-I		Asset-II	
	2007-08	2008-09	2007-08	2008-09
Depreciation	298.00	299.20	64.36	68.24
Interest on Loan	400.13	381.85	84.99	88.32
Return on Equity	356.13	357.95	75.86	80.65
Advance against Depreciation	0.00	0.00	0.00	0.00
Interest on Working Capital	32.20	32.67	8.98	9.43
O & M Expenses	189.78	197.40	126.52	131.60
Total	1276.25	1269.07	360.71	378.24

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

(₹ in lakh)

	Capital cost as on 1.4.2008 (As per order dated 17.8.2009)	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
Asset-I	8522.70	80.75	8603.45
Asset-II	1927.79	125.55	2053.34

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

(₹ in lakh)

	Asset-I	Asset-II
	2008-09	2008-09
Depreciation	300.59	70.32
Interest on Loan	383.82	91.43
Return on Equity	359.65	83.29
Advance against Depreciation	0.00	0.00
Interest on Working Capital	32.76	9.56
O & M Expenses	197.40	131.60
Total	1274.22	386.20

7. 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
	2008-09	2008-09
Maintenance Spares	90.76	17.97
O & M expenses	16.45	10.97
Receivables	212.37	64.37
Total	319.58	93.31
Rate of Interest	10.25%	10.25%
Interest	32.76	9.56

8. Bihar State Electricity Board (BSEB) in its reply dated 21.6.2010 has submitted that as the additional capital expenditure claimed in the petition are mainly on account of retention/final payments, the Commission may take a confirmation from the petitioner that entire part under this category is on account of sub-station/final payments and no part of the claim belongs to any other category not covered by Regulation 53 of the 2004 regulations. BSEB has further submitted that the claim of the petitioner relating to the reimbursement of expenditure towards petition filing fee should be rejected

in the light of the decision of the Commission in its order dated 11.9.2008 in Petition No. 129/2009.

9. As regards the first issue, we find that the claim of the petitioner in the petition pertains to retention/final payments under Regulation 53 (2) of the 2004 regulations. The Commission carries out the prudence check of the expenditure claimed strictly in accordance with the regulations. Accordingly, the expenditure claimed by the petitioner has been allowed in this order to the extent it is admissible under 2004 regulations. As regards the petition filing fee, the same can not be reimbursed in the light of our decision in order dated 11.9.2008 in Petition No. 129/2005.

CAPITAL COST

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

Asset-I			Asset-II		
Year	Amount (₹ in lakh)	Nature and details of expenditure	Year	Amount (₹ in lakh)	Nature and details of expenditure
2008-09	Building= 7.05 sub-station = 73.70 lakh	Balance and retention payments	2008-09	Building= 20.10 Sub-station= 105.45 lakh	Balance and retention payments
Total	80.75			125.55	

11. The petitioner has submitted audited capital cost up to 31.3.2009 duly certified by Chartered Accountant. The additional capital expenditure claimed is within the original scope of work and on account of retention/balance payments. The additional expenditure sought to be capitalised is allowed under Regulation 53 of the 2004 regulations.

Initial spares

12. Clause (1) of the Regulation 52 of the 2004 regulations *inter-alia* provides that,-

“(1) Subject to prudence check by the Commission, the actual expenditure incurred on completion of the project shall form the basis for determination of final tariff. The final tariff shall be determined based on the admitted capital expenditure actually incurred up to the date of commercial operation of the transmission system and shall include capitalized initial spares subject to a ceiling norm as 1.5% of original project cost”.

13. The details of actual expenditure incurred and spares included therein by the petitioner as per original scope of project up to 31.3.2009 are as under:-

(₹ in lakh)

S. No	Asset	Petition No for additional capital for expenditure the period 2008-09	Date of the commercial operation	Cut-Off Date	expenditure as on Cut-Off date	Initial spares	Initial spares as % of capital cost as on cut off date
1	400 KV Bareilly sub-station & 400 KV Mandola sub-station associated with 400 KV Mandaula Bareilly line of Powerlinks	311/2009	1.5.2006	31.3.2008	2416.01	54.19	2.24%
2	400 KV DC Lucknow – Unnao line with bays at both end, 400 KV D/C Gorakhpur – Gorakhpur line with bays at both end, 2 nos. 400 KV bays at Gorakhpur & 2 nos. 400 KV Bays at Lucknow for 400 KV DC Gorakhpur-Lucknow line of Powerlinks, 315 MVA ICT at Lucknow with Associated Bays & 315 MVA ICT-I at Gorakhpur with associated bays,	311/2009	1.8.2006	31.3.2008	25539.62	374.84	1.47%
3	LILO of I Ckt. of 400 KV D/C Ballabgarh Dadri TL at Maharaniabagh GIS along with associated Bays & 315 MVA ICT I at	311/2009	1.9.2007	31.3.2009	14550.04	202.32	1.39%

	Maharanibagh GIS along with associated bays						
4	315 MVA 400/220/33 KV ICT II at Maharanibagh GIS along with associated bays	311/2009	1.10.2007	31.3.2009	3374.77	69.11	2.05%
5	2 nos of 400 KV bays at Muzaffarpur with line reactor associated bays 400 KV Muzaffarpur-Gorakhpur line of Powerlinks under transmission system associated with Tala HEP, East-North inter connector System	312/2009 (This petition)	1.9.2006	31.3.2008	1927.79	32	1.65%
6	400/220 KV, 315 MVA ICT at Purnea	39/2010	1.6.2006	31.3.2008	1097.25	6	0.55%
7	400/220 kV Muzaffarpur sub-station. (New) (excluding 2 Nos. 400 kV bays at Muzaffarpur with line reactor associated with 400 kV Muzaffarpur-Gorakhpur line and ICT-II), 220 kV Muzaffarpur sub-station. (BSEB Kanti) Extension	39/2010	9.9.2006	31.3.2008	5609.19	92.28	1.65%
8	400/220 kV, 315 MVA ICT-II at Muzaffarpur S/S associated with Tala HEP	39/2010	01.06.2007	31.03.2009	1742.75	19.79	1.14%
	Total				56257.42	850.53	1.51%

(₹ in lakh)

Actual Initial spares of the 8 Assets together@1.51%	850.5300
Initial Spares @ 1.5% of all the 8 Assets as on cut off date	843.7597
Difference to be adjusted	6.7703

14. The present petition has two assets whereas the project scope contains ten assets. For ascertaining the initial spares, petitioner was directed to submit the details of date of the commercial operation and expenditure up to cut-off date for all the assets under the Project Scope. The petitioner vide its affidavit dated 9.2.2010 has furnished above details for the ten assets under

the Transmission System, with the request to allow initial spares for the project as a whole excluding two assets which have Thyristor Controlled Series Compensation (TCSC) and Fixed Series compensation (FSC) included in them.

15. On scrutiny of affidavit, it is noted that the initial spares as percentage of capital cost as on cut-off date for all the ten (10) assets of the project taken together is 1.56%; that for the two assets with TCSC and FSC is 1.70% and for remaining 8 assets taken together is 1.51%.

16. The petitioner had prayed for allowing initial spares for the project as a whole excluding TCSC and FSC and permit special dispensation in case of TCSC and FSC, since the series compensation is a state of the art technology involving many sophisticated equipment. The petitioner had further submitted that these spares are different from those covered under conventional bays and therefore are not inter-changeable with other equipment. Further, the spares associated with particular series compensation cannot be used on any other fixed or thyristor controlled series compensation as these are dependent on line reactance. In view of the above, the petitioner has requested to allow the initial spares on actual basis.

17. It is observed from the table above that Initial spares included in the capital cost of assets indicated at S. No. (i), (iv), (v) and (vii) are exceeding 1.50% of actual capital expenditures incurred up to their respective cut-off dates, whereas for rest of the assets of the Transmission System, the initial

spares are well within the limit of 1.50% of capital cost as on respective cut-off dates. The initial spares as percentage of capital cost as on cut off date considered for the eight assets of the transmission system taken together is 1.51% which is exceeding the limit of 1.50%. The actual initial spares amount for all eight assets taken together is ₹850.53 lakh and applying the restrictions of 1.50%, the expenditure on initial spares works out to ₹843.7597 lakh. The difference between these two values which works out to ₹6.7703 lakh is required to be adjusted so as to keep the value of initial spares of the eight assets of the transmission system within 1.50% of the total expenditure as on cut off date. The date of commercial operation of the last element of the transmission system commissioned was 1.10.2007 (Petition No. 311/2009), which incidentally has initial spares more than 1.50%. For computation of initial spares the excess amount of ₹6.7703 lakh had been adjusted for assets indicated as serial No. 4 above as per regulation 52 of the 2004 Regulation. Accordingly, the initial spares for the transmission assets have been allowed as per the 2004 regulations.

18. Although the value of initial spares associated with the Asset-II is 1.65 %, the initial spares adjustment has been taken care of in Petition No. 311/2009 where the initial spares of the Transmission System were restricted to 1.50% and the adjustments were done in one of the assets as mentioned above. In view of the above stated facts, the initial spares associated for the Asset-I of this petition are being allowed on actual basis, i.e., 2.55% of capital cost as

on cut-off date. Therefore, capital cost as on the date of the commercial operation and additional capital expenditure incurred during 2008-09 has been considered for the purpose of tariff.

TOTAL CAPITAL COST

19. Based on the above, capital cost for the purpose of tariff in respect of both transmission assets as on 31.3.2009 works out as under:

(₹ in lakh)

	Capital cost as on 1.4.2008 (As per order dated 17.8.2009)	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
Asset-I	8522.70	80.75	8603.45
Asset-II	1927.79	125.55	2053.34

DEBT- EQUITY RATIO

20. The petitioner has considered the amount of additional capital expenditure 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 assets is as under:

(₹ in lakh)

	Equity as on 1.4.2008	Notional additional equity during 2008-09	Total equity considered as on 31.3.2009	Average equity for 2008-09
Asset-I	2556.81	24.23	2581.04	2568.92
Asset-II	576.07	37.67	613.74	594.90

RETURN ON EQUITY

21. 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.

22. Equity as given in the table under para 20 above has been considered. However, tariff for 2008-09 has been allowed on average equity. Accordingly, return on equity allowed for the year 2008-09 is given as under:

(₹ in lakh)

Name of the asset	
	2008-09
Asset-I	359.65
Asset-II	83.29

INTEREST ON LOAN

23. Clause (i) 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."

24. In our calculation, the interest on loan has been worked out as detailed below:

(a) Gross amount of loan, repayment of instalments and rate of interest and weighted average rate of interest on actual loan have been considered as per the order dated 17.8.2009 in Petition No. 77/2009;

(b) Notional loan arising out of additional capital expenditure for the year 2008-09 has been added to the loan amount as on 31.3.2008

to arrive at total notional loans. This adjusted gross loan has been considered as normative loans for tariff calculations;

(c) Tariff has been worked out considering normative loan and normative repayments. Once the normative loan has been arrived at, it is considered for all purposes in the tariff. Normative repayment has been 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 is considered as moratorium and depreciation during the year is deemed as normative repayment of loan during the year;

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

25. Based on the above, the details of interest worked out are given hereunder:

Details	(₹ in lakh)	
	Asset- I	Asset-II
	2008-09	2008-09
Gross Normative Loan	5965.89	1351.72
Cumulative Repayment up to Previous Year/date of commercial operation	469.65	99.11
Net Loan-Opening	5496.24	1252.61
Addition due to Additional Capitalisation	56.53	87.89
Repayment during the year	300.59	70.32
Net Loan-Closing	5252.18	1270.18
Average Loan	5374.21	1261.40
Weighted Average Rate of Interest on Loan	7.14%	7.2483%
Interest (Pro rata)	383.82	91.43

26. The detailed calculations in support of the weighted average rate of interest for two assets are contained in **Annexure-I** and **Annexure-II**, respectively attached.

DEPRECIATION

27. Sub-clause (a) of clause (ii) of Regulation 56 of the 2004 regulations provides for computation of depreciation in the following manner, namely:

- "(i) The value base for the purpose of depreciation shall be the historical cost of the asset.
- (ii) Depreciation shall be calculated annually based on straight line method over the useful life of the asset and at the rates prescribed in Appendix II to these regulations. The residual value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the historical capital cost of the asset. Land is not a depreciable asset and its cost shall be excluded from the capital cost while computing 90% of the historical cost of the asset. The historical capital cost of the asset shall include additional capitalisation on account of Foreign Exchange Rate Variation up to 31.3.2004 already allowed by the Central Government/Commission.
- (iii) On repayment of entire loan, the remaining depreciable value shall be spread over the balance useful life of the asset.

- (iv) 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."

28. Depreciation allowed has been worked out as below:

Details	(₹ in lakh)	
	Asset- I 2008-09	Asset- II 2008-09
Gross block as on the date of commercial operation	8522.70	1927.79
Additional Capitalisation during 2008-09	80.75	125.55
Gross Block at the end of the year	8603.45	2053.34
Rate of Depreciation	3.5103%	3.5326%
Depreciable Value	7594.79	1746.51
Balance Useful life of the asset	-	-
Remaining Depreciable Value	7125.14	1647.40
Depreciation	300.59	70.32

ADVANCE AGAINST DEPRECIATION

29. 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

30. 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.

31. Petitioner has not claimed Advance Against Depreciation and accordingly, Advance Against Depreciation has not been considered.

OPERATION & MAINTENANCE EXPENSES

32. 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 (₹ in lakh per ckt-km)	0.227	0.236	0.246	0.255	0.266
O&M expenses (₹ in lakh per bay)	28.12	29.25	30.42	31.63	32.90

33. O&M expenses as taken for the tariff calculations as per order dated 17.8.2009 in Petition No. 77/2009 has been considered, since line length and number of bays remain unchanged.

INTEREST ON WORKING CAPITAL

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

(i) Maintenance spares

Regulation 56(v) (1) (b) of the 2004 regulations provides for maintenance spares @ 1% of the historical cost escalated @ 6% per annum from the date of commercial operation. The petitioner has claimed maintenance spares after accounting for additional capital

expenditure. For the purpose of computation of maintenance spares, the historical cost is being taken as the cost on the date of commercial operation. Maintenance spares on additional capital expenditure are not being considered for the present. 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 17.8.2009 in Petition No. 77/2009 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 of 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 whether or not the transmission licensee has taken working capital loan from any outside agency. The petitioner has claimed interest on working capital @ 10.25% based on SBI PLR as on 1.4.2004, which is in accordance with the 2004 regulations and has been allowed.

35. The necessary computations in support of interest on working capital are appended herein below:

(₹ in lakh)

	Asset- I	Asset-II
	2008-09	2008-09
Maintenance Spares	90.76	17.97
O & M expenses	16.45	10.97
Receivables	212.37	64.37
Total	319.58	93.30
Rate of Interest	10.25%	10.25%
Interest	32.76	9.56

TRANSMISSION CHARGES

36. The transmission charges being allowed for the three transmission assets are summarised below:

(₹ in lakh)

	Asset- I	Asset-II
	2008-09	2008-09
Depreciation	300.59	70.32
Interest on Loan	383.82	91.43
Return on Equity	359.65	83.29
Advance against Depreciation	0.00	0.00
Interest on Working Capital	32.76	9.56
O & M Expenses	197.40	131.60
Total	1274.21	386.20

37. The petitioner shall recover from the beneficiaries the additional transmission charges in one instalment and these charges shall be shared in accordance with the 2004 regulations.

38. The petitioner has also sought reimbursement of filing fee paid. The Commission in order dated 11.9.2008 in Petition No. 129/2005 (suo-motu) has decided that the petition filing fee shall not be reimbursed during the tariff period 2004-09 as the same has been factored in the O & M expenses. The decision on reimbursement of the licence fee shall be communicated separately.

39. In addition to the transmission charges, the petitioner shall be entitled to other charges like incentive, surcharge and other cess and taxes in accordance with the 2004 regulations.

40. This order disposes of Petition No. 312/2009.

sd/-
(V.S.VERMA)
MEMBER

sd/-
(M.DEENA DAYALAN)
MEMBER

Asset-I

(₹ in lakh)

	Details of Loan	2008-09
1	Bond XV	
	Gross Loan opening	267.00
	Cumulative Repayment up to the date of commercial operation /previous year	22.25
	Net Loan-Opening	244.75
	Additions during the year	0.00
	Repayment during the year	22.25
	Net Loan-Closing	222.50
	Average Loan	233.63
	Rate of Interest	6.68%
	Interest	15.61
	Repayment Schedule	12 Annual instalments from 23.2.2008
2	Bond XVI	
	Gross Loan opening	208.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	208.00
	Additions during the year	0.00
	Repayment during the year	20.80
	Net Loan-Closing	187.20
	Average Loan	197.60
	Rate of Interest	7.10%
	Interest	14.03
	Repayment Schedule	10 Annual instalments from 18.2.2009
3	Bond XVII	
	Gross Loan opening	482.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	482.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	482.00
	Average Loan	482.00
	Rate of Interest	7.39%
	Interest	35.62
	Repayment Schedule	10 Annual instalments from 22.9.2009
4	Bond XVIII	
	Gross Loan opening	163.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00

	Net Loan-Opening	163.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	163.00
	Average Loan	163.00
	Rate of Interest	8.15%
	Interest	13.28
	Repayment Schedule	12 Annual instalments from 9.3.2010
5	Bond XIX	
	Gross Loan opening	669.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	669.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	669.00
	Average Loan	669.00
	Rate of Interest	9.25%
	Interest	61.88
	Repayment Schedule	12 Annual instalments from 24.7.2010
6	IBRD II	
	Gross Loan opening	4000.57
	Cumulative Repayment up to the date of commercial operation /previous year	254.67
	Net Loan-Opening	3745.90
	Additions during the year	0.00
	Repayment during the year	181.97
	Net Loan-Closing	3563.93
	Average Loan	3654.92
	Rate of Interest	6.71%
	Interest	245.24
	Repayment Schedule	Half yearly instalments from 15.12.2006
	Gross Loan opening	5789.57
	Cumulative Repayment up to the date of commercial operation /previous year	276.92
	Net Loan-Opening	5512.65
	Additions during the year	0.00
	Repayment during the year	225.02
	Net Loan-Closing	5287.63
	Average Loan	5400.14
	Rate of Interest	7.14%
	Interest	385.67

Asset-II

(₹ in lakh)

	Details of Loan	2008-09
1	Bond XV	
	Gross Loan opening	21.00
	Cumulative Repayment up to the date of commercial operation /previous year	1.75
	Net Loan-Opening	19.25
	Additions during the year	0.00
	Repayment during the year	1.75
	Net Loan-Closing	17.50
	Average Loan	18.38
	Rate of Interest	6.68%
	Interest	1.23
	Repayment Schedule	12 Annual instalments from 23.2.2008
2	Bond XVI	
	Gross Loan opening	2.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	2.00
	Additions during the year	0.00
	Repayment during the year	0.20
	Net Loan-Closing	1.80
	Average Loan	1.90
	Rate of Interest	7.10%
	Interest	0.13
	Repayment Schedule	10 Annual instalments from 18.2.2009
3	IBRD- II	
	Gross Loan opening	1125.60
	Cumulative Repayment up to the date of commercial operation /previous year	71.76
	Net Loan-Opening	1053.84
	Additions during the year	0.00
	Repayment during the year	51.59
	Net Loan-Closing	1002.25
	Average Loan	1028.05
	Rate of Interest	6.71%
	Interest	68.98
	Repayment Schedule	Half yearly Instalments from 15.12.2006

4	Bond XIX (ADDCAP FOR 2006-07 and 2007-08)	
	Gross Loan opening	281.81
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	281.81
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	281.81
	Average Loan	281.81
	Rate of Interest	9.25%
	Interest	26.07
	Repayment Schedule	12 Annual instalments from 24.7.2010
	Gross Loan opening	1430.41
	Cumulative Repayment up to the date of commercial operation /previous year	73.51
	Net Loan-Opening	1356.90
	Additions during the year	0.00
	Repayment during the year	53.54
	Net Loan-Closing	1303.36
	Average Loan	1330.13
	Rate of Interest	7.2483%
	Interest	96.41