

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.78/2010

Coram:

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

DATE OF HEARING: 22.6.2010

DATE OF ORDER: 27.8.2010

In the matter of

Approval of transmission tariff for combined elements of 400 kV D/C Kolhapur-Mapusa transmission line (Ckt- I and Ckt-II) and associated bays in Western 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. Madhya Pradesh Power Transmission Company Ltd., Jabalpur
2. Maharashtra State Electricity Distribution Co. Ltd., Mumbai
3. Gujarat Urja Vikas Nigam Ltd., Vadodara
4. Electricity Deptt., Govt., of Goa, Panaji
5. Electricity Department, Administration of Daman and Diu, Daman
6. Electricity Department, Administration of Dadra Nagar Haveli, Silvassa
7. Chhattisgarh State Electricity Board, Raipur
8. Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Ltd. Indore

.....Respondents

The following were present:

1. Shri U.K.Tyagi, PGCIL
2. Shri M.M. Mondal, PGCIL
3. Shri R.Prasad, PGCIL
4. Shri R.K.Gupta, PGCIL
5. Shri V.Vamsi, PGCIL

ORDER

The petition has been filed for approval of tariff for combined elements of 400 kV D/C Kolhapur-Mapusa transmission line (Ckt- I and Ckt-II) and associated bays (hereinafter referred to as "the transmission asset") in Western 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 and petition filing fee. The petitioner has also prayed to be allowed to adjust impact on interest on loan due to floating rate of interest, to recover the service tax on transmission charges and reimbursement of licence fee separately from the respondents.

2. The petitioner vide its affidavit dated 16.6.2010 has also prayed for relaxation of Regulation 15 (3) of the 2009 regulations under the provision of Regulation 44 of the 2009 regulations to allow grossing up the base rate of ROE with the applicable tax rates viz. MAT, surcharge, any other cess, charges, levies etc, as per the relevant Finance Act and consequential impact on tariff for 2009-14 period accordingly.

3. Ministry of Power vide letter dated 3.7.2000 conveyed the approval of Central Government to the capital investment for setting up 400 kV D/C Kholpur-Mapusa transmission line including the associated bays at an estimated cost of ₹ 18194 (4th Qtr 1999 price level) including IDC of Rs. 1554 lakh. The combined transmission assets were declared under commercial operation 1.1.2003.

4. The annual transmission charges for the period from 1.4.2004 to 31.3.2009 were decided by the Commission in its order dated 9.5.2006 in Petition No. 78/2010 at a gross block of ₹ 4070.70 lakh for 400 kV D/C Kholpur-Mapusa Ckt-I and ₹ 8266.93 lakh for 400 kV D/C Kholpur-Mapusa Ckt-I as on 31.3.2009

and thereafter no additional capital expenditure is involved for the transmission asset.

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

(₹ in lakh)					
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	627.37	627.37	627.37	627.37	627.37
Interest on Loan	401.81	362.44	323.40	284.70	247.26
Return on Equity	556.67	556.67	556.67	556.67	556.67
Interest on Working Capital	67.11	68.24	69.49	70.86	72.38
O & M Expenses	680.93	719.93	761.14	804.63	850.59
Total	2333.89	2334.65	2338.07	2344.23	2354.27

6. 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	102.14	107.99	114.17	120.69	127.59
O & M expenses	56.74	59.99	63.43	67.05	70.88
Receivables	388.98	389.11	389.68	390.71	392.38
Total	547.86	557.09	567.28	578.45	590.85
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	67.11	68.24	69.49	70.86	72.38

7. Reply to the petition has been filed by Madhya Pradesh Power Trading Company Ltd. (MPPTCL). 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. MPPTCL in its reply has prayed to direct the petitioner to file true up petition separately for each year in respect of variation in MAT and allow the interest on loan as per regulation 16 of the 2009 regulations. In regard to wage revision w.e.f. 1.1.2007, MPPTCL has further submitted that while calculating O & M expenses Hon' ble Commission has already considered 50% of pay revision of the employees with the escalation @ 5.72% per annum for the period 2009-14 and he has requested not to consider to claim actual impact of wage hike, as this amount has

already covered under O & M. The MPPTCL also raised issues of the service tax, reimbursement of expenditure towards publishing notices, petition filing fee and licence fee, which is already covered in O & M expenses. The issues raised by the MPPTCL have been dealt with in the relevant paras of this order.

CAPITAL COST

8. 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.

9. The petitioner has claimed the capital expenditure of ₹ 12337.72 lakh, which was admitted vide order dated 9.5.2006 in Petition No. 61/2005. The petitioner has not claimed any additional capitalization.

10. Accordingly, gross block of ₹ 12337.72 lakh as on 31.3.2009 has been considered for the purpose of tariff.

DEBT- EQUITY RATIO

11. 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.”

12. The petitioner has claimed tariff based on debt-equity ratio of 74.19:25.81 as considered by the Commission in its order dated 9.5.2006 *ibid*. The same debt-equity ratio has been considered for the purpose of tariff.

RETURN ON EQUITY

13. 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 = $15.50 / (1 - 0.3399) = 23.481\%$.”

14. 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 ₹ 556.67 lakh each year during the tariff period @ 17.481%

against the equity base of ₹ 3184.46 lakh. This has been found to be in order. Accordingly, the petitioner shall be entitled to return on equity @ ₹ 551.69 lakh each year during the tariff period, as claimed.

15. In regard to MAT, it is noted that after the notification of the 2009 regulation on 20.1.2009, the MAT rate which was 10% for the financial year 2008-09 has been increased to 15% for the Financial Year 2009-10 and 18% for the Financial Year 2010-11. This substantial change in the MAT rate has serious impact on the funds position of the generating company/ the transmission licensee and the beneficiaries. The generating companies/transmission licensees are required to pay income tax in the relevant financial year. If requisite fund is not made available to them for meeting this statutory obligation, they will face problem in cash flow as they will be able to get the under-recovered amount (along with simple interest at the rate equal to the short-term Prime Lending Rate of State Bank of India as on 1st April of the respective year) from the beneficiaries in just six instalments after the truing up exercise at the end of the tariff period. On the other hand, the beneficiaries and long term transmission customers will have to pay a huge amount of tax arrears in just six instalments and may result in tariff shock to the consumers. The Commission vide its order dated 3.8.2010 in Petition No. 17/2010 has already taken a decision to amend the 2009 regulations. The relevant portion of the said order is extracted as under:

“We are of the view that this issue of ‘grossing up the base rate with the normal tax rate for the year 2008-09’ is generic in nature and therefore, it will be appropriate to make suitable provisions in the 2009 regulations to cater to any future changes in the tax rate. Accordingly, we direct the staff of the Commission to prepare and submit draft amendment to the

2009 regulations for allowing grossing up of base rate of return with the applicable tax rate as per the Finance Act for the relevant year and direct settlement of tax liability between the generating company/transmission licensee and the beneficiaries/long term transmission customers on year to year basis. Any under/over recovery on account of direct settlement of tax liability shall be subject to the final adjustment at the time of true up exercise."

16. The petitioner has approached the Commission under Regulation 44 of the 2009 regulations for relaxation of the provisions of Regulation 15(3) for allowing the current applicable MAT rate of 16.955% including surcharge and education cess and is not limited to the petitioner only. In view of order dated 3.8.2010 in Petition No. 17/2010, we are not inclined to invoke our power under Regulation 44 of the 2009 regulations in case of the petitioner as the prayer of the petitioner will be taken care of after amendment of the regulations.

17. Accordingly, return on equity has been computed as per Regulation 15 of the 2009 regulations on pre-tax ROE of 17.481%.

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, rate of interest for Bonds, repayment schedule for the loans, etc. have been taken from the orders dated 9.5.2006 and 29.4.2008 in Petition No. 61/2005 for working out weighted average rate of interest.
 - (ii) For loans with floating interest rates, rates of interest as on 1.4.2009 have been considered.

- (iii) Repayment instalments for ADB-II Pool based as well as LIBOR based loans have been taken as per the ADB loans' Amortization Schedules enclosed with the petition. As per the Loan Agreement dated 17.7.2002, the total loan sanctioned is US \$ 250 Million. It is observed from the aforesaid amortization schedules that the Schedules have been revised i.e. the total Principal amount for Pool based loan has increased and that for LIBOR based loan has decreased vis-à-vis the Loan Agreement, the total sanctioned loan remaining the same (US \$ 250 Million). The petitioner has furnished the copy of revised amortization schedule for LIBOR based portion loan. Taking the closing balance of ADB loan as per the order dated 9.5.2006 in Petition No. 61/2005 as the opening balance for 2009-10, we have considered the net loan outstanding as on 31.3.2009 as per the amortization schedule for working out the half yearly repayment instalments. Exchange rate as on 31.3.2004 has been considered.
- (iii) Tariff has been worked out considering normative loan and normative repayments. Depreciation allowed has been taken as normative repayment for the period 2009-14.
- (iv) Weighted average rate of interest on actual loan worked out as per (i) above is applied on the average loan during the year to arrive at the interest on loan.

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	9153.26	9153.26	9153.26	9153.26	9153.26	9153.26
Cumulative Repayment up to Previous Year		1806.67	2434.04	3061.40	3688.77	4316.13
- Net Loan-Opening		7346.59	6719.23	6091.86	5464.50	4837.13
Addition due to Additional Capitalisation		0.00	0.00	0.00	0.00	0.00
Repayment during the year		627.37	627.37	627.37	627.37	627.37
Net Loan-Closing		6719.23	6091.86	5464.50	4837.13	4209.76
Average Loan		7032.91	6405.55	5778.18	5150.81	4523.45
Weighted Average Rate of Interest on Loan		5.7133%	5.6582%	5.5970%	5.5273%	5.4662%
Interest		401.81	362.44	323.40	284.70	247.26

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 deprecation has been worked out on the admitted capital expenditure of ₹ 12337.72 lakh as on 31.3.2009. Cumulative depreciation up to 31.3.2009 has been taken as per order dated 9.5.2006 in Petition No. 61/2005.

24. For the period 1.4.2009 to 31.3.2014 the depreciation works out to ₹ 627.37 lakh each year by applying rate of depreciation of 5.0849% 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 9.5.2006		12337.72	12337.72	12337.72	12337.72	12337.72	12337.72
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			12337.72	12337.72	12337.72	12337.72	12337.72
Average gross block			12337.72	12337.72	12337.72	12337.72	12337.72
Rate of Depreciation			5.0849%	5.0849%	5.0849%	5.0849%	5.0849%
Depreciable Value	90%		11066.01	11066.01	11066.01	11066.01	11066.01
Elapsed Life			7	8	9	10	11
Balance Useful life of the asset			-	-	-	-	-
Remaining Depreciable Value			8846.59	8219.22	7591.85	6964.49	6337.12
Depreciation			627.37	627.37	627.37	627.37	627.37

OPERATION & MAINTENANCE EXPENSES

25. In accordance with clause (g) of Regulation 19 the 2009 regulations, the following norms for 400 kV D/C, Twin conductor, transmission line, 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 D/C transmission line (Twin conductor) (₹ in lakh /km)	0.627	0.663	0.701	0.741	0.783
O&M expenses (₹ 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 has claimed O & M expenses for 150 Ckt.km and 13 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
Transmission lines (150 km)	94.05	99.45	105.15	111.15	117.45
O&M expenses for 4 bays	209.60	221.60	234.28	247.68	261.84
Total	680.93	719.93	761.14	804.63	850.59

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 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 ₹ 102.14 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	102.14	107.99	114.17	120.69	127.59
O & M expenses	56.74	59.99	63.43	67.05	70.88
Receivables	388.98	389.11	389.68	390.71	392.38
Total	547.87	557.09	567.28	578.45	590.85
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	67.11	68.24	69.49	70.86	72.38

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	627.37	627.37	627.37	627.37	627.37
Interest on Loan	401.81	362.44	323.40	284.70	247.26
Return on Equity	556.67	556.67	556.67	556.67	556.67
Interest on Working Capital	67.11	68.24	69.49	70.86	72.38
O & M Expenses	680.93	719.93	761.14	804.63	850.59
Total	2333.90	2334.66	2338.08	2344.23	2354.27

Application fee and the publication expenses

31. The petitioner has sought approval for the reimbursement of fee paid by it for filing the petition. Regulation 42 of the 2009 regulations provides as under:

" The application filing fee and the expense incurred on publication of notices in the application for approval of tariff, may in the discretion of

the Commission, be allowed to be recovered by the generating company or the transmission licensee, as the case may be, directly from the beneficiaries or the transmission customers, as the case may be."

32. The Commission vide its order dated 11.1.2010 in Petition No. 109/2009 (pertaining to approval of tariff for SUGEN power plant for the period from date of commercial operation to 31.3.2014) had decided that filing fees in respect of main petitions for determination of tariff and the expenses on publication of notices are to be reimbursed.

33. 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 beneficiaries on pro rata basis.

34. In addition to the transmission charges, the petitioner shall be entitled to other charges like income-tax, incentive, surcharge and other cess and taxes in accordance with the 2009 regulations.

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.78/2010.

sd/-
(M.DEENA DAYALAN)
MEMBER

sd/-
(V.S.VERMA)
MEMBER

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
1	Bond IX					
	Gross loan opening	335.00	335.00	335.00	335.00	335.00
	Cumulative Repayment up to the date of commercial operation/previous year	201.00	234.50	268.00	301.50	335.00
	Net Loan-Opening	134.00	100.50	67.00	33.50	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	33.50	33.50	33.50	33.50	0.00
	Net Loan-Closing	100.50	67.00	33.50	0.00	0.00
	Average Loan	117.25	83.75	50.25	16.75	0.00
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	14.36	10.26	6.16	2.05	0.00
	Rep Schedule	10 Annual Instalment from 22.8.2003				
2	Bond XII					
	Gross loan opening	63.00	63.00	63.00	63.00	63.00
	Cumulative Repayment up to the date of commercial operation /previous year	21.00	26.25	31.50	36.75	42.00
	Net Loan-Opening	42.00	36.75	31.50	26.25	21.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	5.25	5.25	5.25	5.25	5.25
	Net Loan-Closing	36.75	31.50	26.25	21.00	15.75
	Average Loan	39.38	34.13	28.88	23.63	18.38
	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	3.82	3.31	2.80	2.29	1.78
	Rep Schedule	12 Annual Instalment from 28.3.2006				
3	Oriental Bnak of Commerce					
	Gross loan opening	416.00	416.00	416.00	416.00	416.00
	Cumulative Repayment up to the date of commercial operation /previous year	173.33	208.00	242.67	277.33	312.00
	Net Loan-Opening	242.67	208.00	173.33	138.67	104.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	34.67	34.67	34.67	34.67	34.67
	Net Loan-Closing	208.00	173.33	138.67	104.00	69.33
	Average Loan	225.33	190.67	156.00	121.33	86.67
	Rate of Interest	9.60%	9.60%	9.60%	9.60%	9.60%
	Interest	21.63	18.30	14.98	11.65	8.32
	Rep Schedule	12 Annual Instalment from 22.3.2005				
4	Punjab National Bank II					
	Gross loan opening	499.00	499.00	499.00	499.00	499.00
	Cumulative Repayment up to the date of commercial operation /previous year	207.92	249.50	291.08	332.67	374.25
	Net Loan-Opening	291.08	249.50	207.92	166.33	124.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	41.58	41.58	41.58	41.58	41.58
	Net Loan-Closing	249.50	207.92	166.33	124.75	83.17
	Average Loan	270.29	228.71	187.13	145.54	103.96

	Rate of Interest	9.35%	9.35%	9.35%	9.35%	9.35%
	Interest	25.27	21.38	17.50	13.61	9.72
	Rep Schedule	12 Annual Instalment from 8.3.2005				
5	ADB II LB					
	Gross loan opening	3684.82	3684.82	3684.82	3684.82	3684.82
	Cumulative Repayment up to the date of commercial operation /previous year	377.32	529.88	697.56	882.55	1086.70
	Net Loan-Opening	3307.50	3154.93	2987.26	2802.27	2598.12
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	152.56	167.67	184.99	204.15	225.16
	Net Loan-Closing	3154.93	2987.26	2802.27	2598.12	2372.96
	Average Loan	3231.22	3071.10	2894.77	2700.19	2485.54
	Rate of Interest	3.59%	3.59%	3.59%	3.59%	3.59%
	Interest	116.08	110.33	103.99	97.00	89.29
	Rep Schedule	Half yearly instalments from 15.6.2006				
6	ADB II UV					
	Gross loan opening	4070.76	4070.76	4070.76	4070.76	4070.76
	Cumulative Repayment up to the date of commercial operation /previous year	372.44	542.81	730.65	937.74	1166.06
	Net Loan-Opening	3698.32	3527.95	3340.11	3133.02	2904.70
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	170.37	187.84	207.09	228.32	251.73
	Net Loan-Closing	3527.95	3340.11	3133.02	2904.70	2652.97
	Average Loan	3613.14	3434.03	3236.56	3018.86	2778.84
	Rate of Interest	6.84%	6.84%	6.84%	6.84%	6.84%
	Interest	247.14	234.89	221.38	206.49	190.07
	Rep Schedule	Half yearly instalments from 15.6.2006				
	Total Loan					
	Gross loan opening	9068.58	9068.58	9068.58	9068.58	9068.58
	Cumulative Repayment up to the date of commercial operation /previous year	1353.01	1790.94	2261.46	2768.54	3316.01
	Net Loan-Opening	7715.57	7277.64	6807.12	6300.04	5752.57
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	437.93	470.52	507.08	547.47	558.39
	Net Loan-Closing	7277.64	6807.12	6300.04	5752.57	5194.18
	Average Loan	7496.60	7042.38	6553.58	6026.30	5473.38
	Rate of Interest	5.7133%	5.6582%	5.5970%	5.5273%	5.4662%
	Interest	428.31	398.47	366.80	333.09	299.19