

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 274/2009

Coram:

1. Shri S.Jayaraman, Member
2. Shri V.S.Verma, Member

DATE OF HEARING: 19.1.2010

DATE OF ORDER: 23.2.2010

In the matter of

Revision of transmission tariff due to additional capital expenditure incurred during 2008-09 for Northern Region System Strengthening Scheme-II in Northern 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., Jaipur
3. Jaipur Vidyut Vitaran Nigam Ltd, Jaipur
4. Jodhpur Vidyut Vitaran Nigam Ltd, Jaipur
5. Himachal Pradesh State Electricity Board, Shimla
6. Punjab State Electricity Board, Patiala
7. Haryana Power Purchase Centre, Panchkula
8. Power Development Department, Govt. of J&K, Jammu
9. Uttar Pradesh Power Corporation Ltd., Lucknow
10. Delhi Transco Ltd, New Delhi
11. BSES Yamuna Power Limited, New Delhi
12. BSES Rajdhani Power Ltd., New Delhi
13. North Delhi Power Ltd., New Delhi
14. Chief Engineer, Chandigarh Administration, Chandigarh
15. Uttarakhand Power Corporation Ltd, Dehradun
16. North Central Railway, Allahabad
17. New Delhi Municipal Council, New Delhi **.....Respondents**

The following were present:

1. Shri U.K.Tyagi, PGCIL
2. Shri Rakesh Prasad, PGCIL
3. Shri M.M.Mondal, PGCIL
4. Shri S.K.Niranjan, PGCIL
5. Shri Mohd. Mohsin, PGCIL

ORDER

This petition has been filed for revision of transmission tariff due to additional capital expenditure incurred in respect of transmission elements given in the table below together with their dates of commercial operation under Northern Region System Strengthening Scheme-II (the transmission scheme) in Northern Region 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):

S.No.	Name of Asset	Date of the commercial operation
1.	400 kV D/C Agra-Bassi transmission line with associated bays (Asset-I)	1.1.2007
2.	3x105 MVA 400/220/33 kV ICT-III along with associated bays at Wagoora sub-station (Asset-II)	1.6.2007
3.	220 k V Zainkot III & IV bays at Wagoora sub-station (Asset-III)	1.4.2008

2. 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

3. The investment approval for the transmission scheme was accorded by Board of Directors of the petitioner company vide Memorandum dated 25.2.2004 at an estimated cost of Rs. 24778 lakh, which included IDC of Rs. 1501 lakh. Subsequently, the approval for revised cost estimate was accorded by Board of Directors vide its letter dated 7.12.2007 at an estimated cost of Rs. 29281 lakh.

4. The transmission charges for the Asset-I were approved by the Commission via its order dated 9.6.2009 in Petition No. 27/2009 based on capital cost as on 31.3.2008. Transmission charges for Asset-II and Asset-III were approved via order dated 22.4.2009 in Petition No. 135/2008. The summary of the transmission charges approved by the said orders dated 9.6.2009 and 22.4.2009 is extracted hereunder:

(Rs. in lakh)

	Asset-I		Asset-II		Asset-III
	2007-08	2008-09	2007-08 (Pro rata)	2008-09	2008-09
Depreciation	568.37	572.81	38.38	48.29	17.91
Interest on Loan	1102.99	1066.66	65.28	78.65	30.63
Return on Equity	872.77	878.95	44.77	56.34	20.06
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	72.25	73.37	6.01	7.47	4.08
O & M Expenses	237.41	247.27	52.72	65.80	65.80
Total	2853.78	2839.05	207.16	256.55	138.48

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

(Rs. in lakh)

	Capital cost as on 1.4.2008 (As per order dated 9.6.2009 and 22.4.2009)	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
Asset-I	20925.99	231.30	21157.29
Asset-II	1341.36	307.15	1648.51
Asset-III	477.50	80.27	557.77

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

(Rs.in lakh)

	Asset- I	Asset-II	Asset- III
	2008-09	2008-09	2008-09
Depreciation	576.48	53.82	19.40
Interest on Loan	1075.05	88.52	33.22
Return on Equity	883.81	62.79	21.74
Advance against Depreciation	0.00	0.00	0.00
Interest on Working Capital	73.66	7.93	4.20
O & M Expenses	247.27	65.80	65.80
Total	2856.27	278.86	144.36

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

(Rs. in lakh)

	Asset- I	Asset-II	Asset- III
	2008-09	2008-09	2008-09
Maintenance Spares	221.98	12.78	4.78
O & M expenses	20.61	5.48	5.48
Receivables	476.05	46.48	24.06
Total	718.64	64.74	34.32
Rate of Interest	10.25%	12.25%	12.25%
Interest	73.66	7.93	4.20

8. The reply to the petition has been filed by Uttar Pradesh Power Corporation Ltd. (UPPCL). UPPCL in its reply has contended following issues:

- (a) The petitioner should have mentioned the OM No. and date through which approval was accorded for implementation of the transmission scheme;
- (b) The petitioner has failed to furnish technical justification for the three assets;
- (c) Head-wise break-up of balance and retention charges in respect of assets are to be provided in the manner prescribed in the reply;
- (d) The petitioner has not mentioned the length of transmission line etc. for verifying the O & M expenses; and
- (e) With a view to safeguarding the consumer's interests the petitioner be directed to obtain the consent of the stakeholders in such cases at appropriate forum.

9. We have considered the submission made by the UPPCL. This petition has been filed for revision of tariff due to additional capital expenditure incurred during 2008-09. Therefore, the requirements spelt out at para (a) and (b) above are not relevant. In regard to para (c) above, the concern expressed by the UPPCL has been taken care of. As the O & M expenses component does not undergo any change consequent to the approval for additional capital expenditure, there is no justification for directing the petitioner to furnish the details of length of transmission lines, number of bays etc. in the present petition. O & M expenses as taken for the tariff calculations as per order dated 9.6.2009 and 22.4.2009 in Petition No. 27/2009 and 135/2008, respectively have been considered. In respect of para (e) above, UPPCL is at liberty to initiate appropriate proceedings in accordance with law for any modification of the procedures for seeking approval. Accordingly, the objections of the respondent are not tenable. UPPCL has also objected to considering publication expenditure, reimbursement of the petition filing fee and licence fee. These concerns have been taken care of in the order.

CAPITAL COST

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

(Rs. in lakh)

Asset-I			Asset-II			Asset-III		
Year	Amount (Rs. in lakh)	Nature and details of expenditure	Year	Amount (Rs. in lakh)	Nature and details of expenditure	Year	Amount (Rs. in lakh)	Nature and details of expenditure
2008-09	Transmission line and sub-station = Rs. 231.30 lakh	Balance/retention payments	2008-09	Sub-station= Rs. 307.15 lakh	Balance/retention payments	2008-09	sub-station and PLCC= Rs. 80.27 lakh	Balance/retention payments
Total	Rs. 231.30 lakh			Rs. 307.15 lakh			Rs. 80.27 lakh	

11. The petitioner has submitted audited capital cost up to 31.2.2009 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 Regulations 53 of the 2004 regulations.

Initial spares

12. The value of initial spares corresponding to the expenditure up to date of commercial operation for the transmission assets taken together is within 1.5% of the expenditure.

TOTAL CAPITAL COST

13. Based on the above, capital cost for the purpose of tariff in respect of each of the transmission assets except asset-II as on 31.3.2009 works out as under:

	(Rs. in lakh)		
	Capital cost as on 1.4.2008 (As per order dated 9.6.2009 and 22.4.2009)	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
Asset-I	20925.99	231.30	21157.29
Asset-II	1341.36	307.15	1648.51
Asset-III	477.50	80.27	557.77

DEBT- EQUITY RATIO

14. 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:

(Rs. 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	6278.20	69.39	6347.59	6312.90
Asset-II	402.41	92.15	494.55	448.48
Asset-III	143.25	24.08	167.33	155.29

RETURN ON EQUITY

15. 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.

16. Equity as given in the table under para 14 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:

(Rs. in lakh)

Name of the asset	2008-09
Asset-I	883.81
Asset-II	62.79
Asset-III	21.74

INTEREST ON LOAN

17. 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.”

18. 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 loan as per earlier orders dated 9.6.2009 and 22.4.2009 in Petition Nos. 27/2009 and 135/2008, respectively have been considered. There is no addition of actual loans during the year 2008-09.
- (ii) Notional loan arising out of additional capital expenditure for the years 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.
- (iii) Tariff is 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 is worked out by the following formula:

$$\frac{\text{Actual repayment of actual loan during the year}}{\text{Opening balance of actual loan during the year}} \times \text{Opening balance of normative loan during the year}$$

- (iv) 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.

- (v) Weighted average rate of interest on actual 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.

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

Details	(Rs. in lakh)		
	Asset- I	Asset-III	Asset- IV
	2008-09	2008-09	2008-09
Gross Normative Loan	14647.79	938.95	334.25
Cumulative Repayment up to Previous Year/date of commercial operation	709.35	38.38	0.00
Net Loan-Opening	13938.44	900.58	334.25
Addition due to Additional Capitalisation	161.91	215.01	56.19
Repayment during the year	576.48	53.82	19.40
Net Loan-Closing	13523.86	1061.76	371.04
Average Loan	13731.15	981.17	352.65
Weighted Average Rate of Interest on Loan	7.8293%	9.0221%	9.4197%
Interest (Pro rata)	1075.05	88.52	33.22

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

DEPRECIATION

21. 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."

22. Depreciation allowed has been worked out as below:

(Rs. in lakh)			
Details	Asset- I	Asset- II	Asset- III
	2008-09	2008-09	2008-09
Gross block as on the date of commercial operation	20925.99	1341.36	477.50
Additional Capitalisation during 2008-09	231.30	307.15	80.27
Gross Block at the end of the year	21157.29	1648.51	557.77
Rate of Depreciation	2.7397%	3.6000%	3.7473%
Depreciable Value	18937.48	1345.44	465.87
Balance Useful life of the asset	-	-	-
Remaining Depreciable Value	18228.13	1307.07	465.87
Depreciation	576.48	53.82	19.40

ADVANCE AGAINST DEPRECIATION

23. 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

24. 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.

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

OPERATION & MAINTENANCE EXPENSES

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

27. O&M expenses as taken for the tariff calculations as per order dated 9.6.2009 in Petition No. 27/2009 for Asset-I and order dated 22.4.2009 in Petition No. 135/2008 for Asset-II and Asset-III have been considered, since line length and number of bays remain unchanged.

INTEREST ON WORKING CAPITAL

28. 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 9.6.2009 in Petition No. 27/2009 for Asset-I and order dated 22.4.2009 in Petition No. 135/2008 for Asset-II and Asset-III 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 1.4.2008, which is in accordance with the 2004 regulations and has been allowed.

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

(Rs. in lakh)

	Asset- I	Asset-II	Asset- III
	2008-09	2008-09	2008-09
Maintenance Spares	221.98	12.78	4.78
O & M expenses	20.61	5.48	5.48
Receivables	476.04	46.48	24.06
Total	718.63	64.74	34.32
Rate of Interest	10.25%	12.25%	12.25%
Interest	73.66	7.93	4.20

TRANSMISSION CHARGES

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

(Rs.in lakh)

	Asset- I	Asset-II	Asset- III
	2008-09	2008-09	2008-09
Depreciation	576.48	53.82	19.40
Interest on Loan	1075.05	88.52	33.22
Return on Equity	883.81	62.79	21.74
Advance against Depreciation	0.00	0.00	0.00
Interest on Working Capital	73.66	7.93	4.20
O & M Expenses	247.27	65.80	65.80
Total	2856.27	278.86	144.36

31. The petitioner shall recover from the beneficiaries the additional transmission charges in three instalments and these charges shall be shared in accordance with the 2004 regulations.

32. The petitioner has also sought reimbursement of filing fee paid. The Commission by its separate general order dated 11.9.2008 in Petition No. 129/2005 (suo-motu) has decided that the petitioner shall not be allowed reimbursement of the petition filing fee. The decision on reimbursement of the licence fee shall be communicated separately.

33. 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 2004 regulations.

34. This order disposes of Petition No. 274/2009.

Sd/-
(V.S.VERMA)
MEMBER

sd/-
(S.JAYARAMAN)
MEMBER

Asset-I

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN				
(Rs. in lakh)				
	Details of Loan	2006-07	2007-08	2008-09
1	Bond XV			
	Gross Loan opening	229.00	229.00	229.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	19.08
	Net Loan-Opening	229.00	229.00	209.92
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	19.08	19.08
	Net Loan-Closing	229.00	209.92	190.84
	Average Loan	229.00	219.46	200.38
	Rate of Interest	6.68%	6.68%	6.68%
	Interest	15.30	14.66	13.39
	Repayment Schedule	12 Annual instalments from 23.2.2008		
2	Bond XVII			
	Gross Loan opening	9627.00	9627.00	9627.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	9627.00	9627.00	9627.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	9627.00	9627.00	9627.00
	Average Loan	9627.00	9627.00	9627.00
	Rate of Interest	7.39%	7.39%	7.39%
	Interest	711.44	711.44	711.44
	Repayment Schedule	10 Annual instalments from 22.9.2009		
3	Bond XVIII			
	Gross Loan opening	1300.00	1300.00	1300.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	1300.00	1300.00	1300.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	1300.00	1300.00	1300.00
	Average Loan	1300.00	1300.00	1300.00
	Rate of Interest	8.15%	8.15%	8.15%
	Interest	105.95	105.95	105.95
	Repayment Schedule	12 Annual instalments from 9.3.2010		
4	Bond XIX			
	Gross Loan opening	600.00	600.00	600.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	600.00	600.00	600.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00

	Net Loan-Closing	600.00	600.00	600.00
	Average Loan	600.00	600.00	600.00
	Rate of Interest	9.25%	9.25%	9.25%
	Interest	55.50	55.50	55.50
	Repayment Schedule	12 Annual Installments from 24.7.2010		
5	Bond XX			
	Gross Loan opening	2520.00	2520.00	2520.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	2520.00	2520.00	2520.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	2520.00	2520.00	2520.00
	Average Loan	2520.00	2520.00	2520.00
	Rate of Interest	8.93%	8.93%	8.93%
	Interest	225.04	225.04	225.04
	Repayment Schedule	12 Annual Installments from 7.9.2010		
6	Bond XXI			
	Gross Loan opening	100.00	100.00	100.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	100.00	100.00	100.00
	Additions during the year	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	100.00	100.00	100.00
	Average Loan	100.00	100.00	100.00
	Rate of Interest	8.73%	8.73%	8.73%
	Interest	8.73	8.73	8.73
	Repayment Schedule	12 Annual Installments from 11.10.2010		
7	Bond XXIII			
	Gross Loan opening	0.00	66.00	66.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	66.00	66.00
	Additions during the year	66.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	66.00	66.00	66.00
	Average Loan	33.00	66.00	66.00
	Rate of Interest	9.25%	9.25%	9.25%
	Interest	3.05	6.11	6.11
	Repayment Schedule	12 Annual Installments from 9.2.2011		
8	Bond XXIX (AddCap for 2008-09:Drawl on 12-03-2009)			
	Gross Loan opening	0.00	0.00	0.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	0.00
	Additions during the year	0.00	0.00	129.72
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	129.72
	Average Loan	0.00	0.00	64.86

	Rate of Interest	0.00%	0.00%	9.20%
	Interest	0.00	0.00	5.97
	Repayment Schedule	12 Annual instalments from 12.3.2013		
9	Bond XXVIII (Short Term Bridge Loan from BoB: 29-9-08 to 14-12-08 @ 12.50% replaced by Bond XXVIII @9.33%)			
	Gross Loan opening	0.00	0.00	0.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00
	Net Loan-Opening	0.00	0.00	0.00
	Additions during the year	0.00	0.00	101.58
	Repayment during the year	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	101.58
	Average Loan	0.00	0.00	50.79
	Rate of Interest	0.00%	0.00%	10.66%
	Interest	0.00	0.00	5.41
	Repayment Schedule	12 Annual instalments from 15.12.2012		
	Gross Loan opening	14376.00	14442.00	14442.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	19.08
	Net Loan-Opening	14376.00	14442.00	14422.92
	Additions during the year	66.00	0.00	231.30
	Repayment during the year	0.00	19.08	19.08
	Net Loan-Closing	14442.00	14422.92	14635.14
	Average Loan	14409.00	14432.46	14529.03
	Rate of Interest	7.8076%	7.8117%	7.8293%
	Interest	1125.00	1127.42	1137.52

Asset-II

		(Rs. in lakh)	
	Details of Loan	2007-08	2008-09
1	Bond-XX		
	Gross Loan opening	441.00	441.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00
	Net Loan-Opening	441.00	441.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	441.00	441.00
	Average Loan	441.00	441.00
	Rate of Interest	8.93%	8.93%
	Interest	39.38	39.38
	Repayment Schedule	12 Annual instalments from 7.9.2010	
2	Bond-XXI		
	Gross Loan opening	204.00	204.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00
	Net Loan-Opening	204.00	204.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	204.00	204.00
	Average Loan	204.00	204.00
	Rate of Interest	8.73%	8.73%
	Interest	17.81	17.81
	Repayment Schedule	12 Annual instalments from 11.10.2010	
3	Bond-XXII		
	Gross Loan opening	128.00	128.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00
	Net Loan-Opening	128.00	128.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	128.00	128.00
	Average Loan	128.00	128.00
	Rate of Interest	8.68%	8.68%
	Interest	11.11	11.11
	Repayment Schedule	12 Annual instalments from 7-12-2010	
4	Bond-XXIII		
	Gross Loan opening	48.00	48.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00
	Net Loan-Opening	48.00	48.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	48.00	48.00
	Average Loan	48.00	48.00
	Rate of Interest	9.25%	9.25%
	Interest	4.44	4.44

	Repayment Schedule	12 Annual instalments from 9-2-2011	
5	Bond-XXV		
	Gross Loan opening	28.00	28.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00
	Net Loan-Opening	28.00	28.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	28.00	28.00
	Average Loan	28.00	28.00
	Rate of Interest	10.10%	10.10%
	Interest	2.83	2.83
	Repayment Schedule	12 Annual instalments from 12.6.2011	
6	Bond- XXVII (For additional Capitalisation 2007-08)		
	Gross Loan opening	0.00	124.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00
	Net Loan-Opening	0.00	124.00
	Additions during the year	124.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	124.00	124.00
	Average Loan	62.00	124.00
	Rate of Interest	9.47%	9.47%
	Interest	5.87	11.74
	Repayment Schedule	12 Annual instalments from 31-3-2012	
7	Bond- XXVIII (ADD CAP for 2008-09 Drawl on 15.12.2008)		
	Gross Loan opening	0.00	0.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00
	Net Loan-Opening	0.00	0.00
	Additions during the year	0.00	307.15
	Repayment during the year	0.00	0.00
	Net Loan-Closing	0.00	307.15
	Average Loan	0.00	153.58
	Rate of Interest	0.00%	9.33%
	Interest	0.00	14.33
	Repayment Schedule	12 Annual instalments from 15.12.2012	
	Total Loan		
	Gross Loan opening	849.00	973.00
	Cumulative Repayment up to the date of commercial operation	0.00	0.00
	Net Loan-Opening	849.00	973.00
	Additions during the year	124.00	307.15
	Repayment during the year	0.00	0.00
	Net Loan-Closing	973.00	1280.15
	Average Loan	911.00	1126.58
	Rate of Interest	8.9397%	9.0221%
	Interest	81.44	101.64

Asset-III

		(Rs. in lakh)
1	Bond-XXIII	
	Gross Loan opening	80.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	80.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	80.00
	Average Loan	80.00
	Rate of Interest	9.25%
	Interest	7.40
	Repayment Schedule	12 Annual instalments from 9-2-2011
2	Bond- XXVII	
	Gross Loan opening	254.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	254.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	254.00
	Average Loan	254.00
	Rate of Interest	9.47%
	Interest	24.05
	Repayment Schedule	12 Annual instalments from 31-3-2012
3	Bond- XXVII (ADD CAP FOR 2008-09 DRAWL ON 02.04.2008)	
	Gross Loan opening	0.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	0.00
	Additions during the year	63.00
	Repayment during the year	0.00
	Net Loan-Closing	63.00
	Average Loan	31.50
	Rate of Interest	9.47%
	Interest	2.98
	Repayment Schedule	12 Annual instalments from 31-3-2012
4	Bond- XXVIII (ADD CAP FOR 2008-09 DRAWL ON 15.12.2008)	
	Gross Loan opening	0.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	0.00
	Additions during the year	17.27
	Repayment during the year	0.00
	Net Loan-Closing	17.27
	Average Loan	8.64
	Rate of Interest	9.33%
	Interest	0.81
	Repayment Schedule	12 Annual instalments

		from 15-12-2012
	Gross Loan opening	334.00
	Cumulative Repayment up to the date of commercial operation	0.00
	Net Loan-Opening	334.00
	Additions during the year	80.27
	Repayment during the year	0.00
	Net Loan-Closing	414.27
	Average Loan	374.14
	Rate of Interest	9.4197%
	Interest	35.24