

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 65/2010

Coram:

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

DATE OF HEARING: 22.4.2010

DATE OF ORDER 18.6.2010

In the matter of

Revision of transmission tariff due to additional capital expenditure incurred during 2008-09 for (i) 50 MVAR Bus Reactor at Hissar sub-station, (ii) LILO of 400 KV Moga- Hissar line, ICT-I at Fatehabad sub-station, 4 nos 220 kV line bays (feeders from Fatehabad-1 and Fatehabad-2) and 50 MVAR Bus Reactor bay along with associated bays at Fatehabad sub-station. (iii) 315 MVA, 400/220 kV ICT-II along with associated bays at 400/220 kV Fatehabad sub-station under Northern Region System Strengthening Scheme- III 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

ORDER

This petition has been filed for revision of transmission tariff due to additional capital expenditure incurred in respect of (i) 50 MVAR Bus Reactor at Hissar sub-station (Asset-I); (ii) LILO of 400 KV Moga- Hissar line, ICT-I at Fatehabad sub-station, 4 nos 220 kV line bays (feeders from Fatehabad-1 and Fatehabad-2) and 50 MVAR Bus Reactor bay along with associated bays at Fatehabad sub-station (Asset-II); and (iii) 315 MVA, 400/220 kV ICT-II along with associated bays at 400/220 kV Fatehabad sub-station (Asset-III) (collectively referred to as "the transmission assets") under Northern Region System Strengthening Scheme-III (the transmission scheme) 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 investment approval for implementation of transmission scheme was accorded by Board of Directors of the petitioner company vide Memorandum dated 13.7.2004 at an estimated cost of Rs. 23052 lakh, which included IDC of Rs.1477 lakh. Subsequently, the approval for revised cost estimate was accorded by Board of Directors vide Memorandum dated

26.2.2008 at an estimated cost of Rs. 32690 lakh which includes IDC of Rs. 1826 lakh.

3. The transmission charges for the transmission assets were approved by the Commission vide its order dated 20.4.2009 in Petition No. 134/2008. The summary of the transmission charges approved vide the said order dated 20.4.2009 is extracted hereunder:

(Rs. in lakh)

	Asset-I		Asset-II		Asset-III
	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09	2008-09
Depreciation	3.64	5.21	50.60	306.93	36.06
Interest on Loan	6.02	8.25	101.69	600.41	63.06
Return on Equity	4.04	5.79	65.35	396.65	42.06
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	1.14	1.58	8.02	48.58	6.25
O & M Expenses	23.72	32.90	49.93	311.65	65.80
Total	38.57	53.73	275.59	1664.21	213.23

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

(Rs. in lakh)

	Date of the commercial operation	Apportioned approved cost	Capital cost as on 1.4.2008 (As per order dated 20.4.2009)	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
Asset-I	1.7.2007	268.91	137.83	17.44	155.27
Asset-II	1.2.2008	10619.50	9443.98	517.33	9961.31
Asset-III	1.4.2008	2340.65	1001.53	5.89	1007.42

5. 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	5.53	315.37	36.16
Interest on Loan	8.91	617.43	63.28
Return on Equity	6.15	407.51	42.19
Advance against Depreciation	0.00	0.00	0.00
Interest on Working Capital	1.61	49.33	6.26
O & M Expenses	32.90	311.65	65.80

Total	55.10	1701.29	213.69
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6. 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	1.24	93.20	10.02
O & M expenses	2.74	25.97	5.48
Receivables	9.18	283.55	35.62
Total	13.16	402.72	51.12
Rate of Interest	12.25%	12.25%	12.25%
Interest	1.61	49.33	6.26

7. The reply to the petition has been filed by Uttar Pradesh Power Corporation Ltd.

CAPITAL COST

8. 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	Sub-station and PLCC= Rs. 17.44 lakh	Balance/retention payments	2008-09	Building, transmission line, sub-station and PLCC= Rs. 517.33 lakh	Balance/retention payments	2008-09	Sub-station= Rs. 5.89 lakh	Balance/retention payments
Total	Rs. 17.44 lakh			Rs. 517.33 lakh			Rs. 5.89 lakh	

9. 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

10. 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”.

11. 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:-

	Particulars	Capital Expenditures (Rs in lakh)				Initial Spares included therein	Remarks
		Up to the date of commercial operation	From the date of commercial operation to 31-3-2008	From 1-4-2008 to 31-3-2009	Total		
1	Asset-I	118.74	19.09	17.44	155.27	0.00	Final transmission tariff up to the date of commercial operation and add cap up to 31.3.2008 allowed vide petition No. 134/2008
2	Asset-II	9227.36	216.62	517.33	9961.31	Not shown in CA Certificate	
3	Asset-III	1001.53	--	5.89	1007.42	Not shown in CA Certificate	

12. Total actual expenditure incurred by the petitioner for the transmission assets up to 31.3.2009 is Rs. 11124.00 lakh and no spares have been included therein.

TOTAL CAPITAL COST

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

(Rs. in lakh)			
	Capital cost as on 1.4.2008 (As per order dated 20.4.2009)	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
Asset-I	137.83	17.44	155.27
Asset-II	9443.98	517.33	9961.31
Asset-III	1001.53	5.89	1007.42

DEBT- EQUITY RATIO

14. The petitioner has considered the amount of additional capital expenditure in the debt-equity ratio of 70.01:29.99, 70:30 and 69.95:30.05 for Asset-I , Asset-II and Asset-III, respectively. The additional capital expenditure has been restricted in the ratio of 70:30 in accordance with the 2004 regulations. 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 Equity due to additional capital expenditure during 2008- 09	Average equity for 2008-09	Equity as on 31.3.2009
Asset-I	41.35	5.23	43.97	46.58
Asset-II	2833.19	155.20	2910.79	2988.39
Asset-III	300.46	1.77	301.34	302.23

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	6.16
Asset-II	407.51
Asset-III	42.19

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:

(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 petition.

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

(f) Short term loan from Bank of Baroda was replaced by Bond XXVIII w.e.f. 15-12-2008. Therefore, for the year 2008-09, weighted average rate of interest based on number of days for these loans has been considered while working out the weighted average rate of interest on actual loans.

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

(Rs. in lakh)

Details	Asset- I	Asset-II	Asset-III
	2008-09	2008-09	2008-09
Gross Normative Loan	96.48	6610.79	701.07
Cumulative Repayment up to Previous Year/date of commercial operation	3.64	50.60	0.00
Net Loan-Opening	92.84	6560.18	701.07
Addition due to Additional Capitalisation	12.21	362.13	4.12
Repayment during the year	5.53	315.37	36.16
Net Loan-Closing	99.51	6606.94	669.03
Average Loan	96.18	6583.56	685.05
Weighted Average Rate of Interest on Loan	9.26%	9.38%	9.24%
Interest	8.91	617.43	63.28

20. The detailed calculations in support of the weighted average rate of interest for the 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:

Details	(Rs. in lakh)		
	Asset- I 2008-09	Asset- II 2008-09	Asset-III 2008-09
Gross block as on 1.4.2008	137.83	9443.98	1001.53
Additional Capitalisation during 2008-09	17.44	517.33	5.89
Gross Block at the end of the year	155.27	9961.31	1007.42
Rate of Depreciation	3.7745%	3.2504%	3.6000%
Depreciable Value	131.90	8601.12	904.03
Balance Useful life of the asset	-	-	-
Remaining Depreciable Value	128.25	8550.51	904.03
Depreciation	5.53	315.37	36.16

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 20.4.2009 in Petition No. 134/2008 has 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. 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 by 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 20.4.2009 in Petition No. 134/2008 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 @ 12.25% based on SBI PLR as on 1.4.2007/1.4.2008, 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	1.24	93.20	10.02
O & M expenses	2.74	25.97	5.48
Receivables	9.18	283.55	35.62
Total	13.17	402.72	51.11
Rate of Interest	12.25%	12.25%	12.25%
Interest	1.61	49.33	6.26

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	5.53	315.37	36.16
Interest on Loan	8.91	617.43	63.28
Return on Equity	6.16	407.51	42.19
Advance against Depreciation	0.00	0.00	0.00
Interest on Working Capital	1.61	49.33	6.26
O & M Expenses	32.90	311.65	65.80
Total	55.11	1701.29	213.69

31. 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.

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 reimbursement of the petition filing fee shall not be allowed during the tariff period 2004-09 as the same has been factored in the O&M norms. 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. 65/2010.

Sd/-
(M.DEENA DAYALAN)
MEMBER

sd/-
(V.S.VERMA)
MEMBER

sd/-
(S.JAYARAMAN)
MEMBER

Asset-I

(Rs. in lakh)

	Details of Loan	2008-09
1	Bond XXII	
	Gross Loan opening	55.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	55.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	55.00
	Average Loan	55.00
	Rate of Interest	8.68%
	Interest	4.77
	Repayment Schedule	12 Annual instalments from 7.12.2010
2	Bond XXIV	
	Gross Loan opening	28.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	28.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	28.00
	Average Loan	28.00
	Rate of Interest	9.95%
	Interest	2.79
	Repayment Schedule	12 Annual instalments from 26.3.2011
3	Bond XXVI (ADD CAP FOR 2007-08 DRAWL ON 02.07.2008)	
	Gross Loan opening	19.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	19.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	19.00
	Average Loan	19.00
	Rate of Interest	9.30%
	Interest	1.77
	Repayment Schedule	12 Annual instalments from 7.3.2012

4	STBL FROM BOB 29.09.2008 TO 14.12.2008 @ 12.5% REPLACED BY BOND-XVIII @ 9.33% FROM 15.12.2008 (ADDCAP FOR 2008-09 DRAWL ON 31.3.2009)	
	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	17.44
	Repayment during the year	0.00
	Net Loan-Closing	17.44
	Average Loan	8.72
	Rate of Interest	10.66%
	Interest	0.93
	Repayment Schedule	12 Annual instalments from 15.12.2012
	Gross Loan opening	102.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	102.00
	Additions during the year	17.44
	Repayment during the year	0.00
	Net Loan-Closing	119.44
	Average Loan	110.72
	Rate of Interest	9.26%
	Interest	10.26

Asset-II

(Rs. in lakh)

	Details of Loan	2008-09
1	Bond XX	
	Gross Loan opening	2500.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	2500.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	2500.00
	Average Loan	2500.00
	Rate of Interest	8.93%
	Interest	223.25
	Repayment Schedule	12 Annual instalments from 7.9.2010
2	Bond XXI	
	Gross Loan opening	500.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	500.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	500.00
	Average Loan	500.00
	Rate of Interest	8.73%
	Interest	43.65
	Repayment Schedule	12 Annual instalments from 11.10.2010
3	Bond XXII	
	Gross Loan opening	700.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	700.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	700.00
	Average Loan	700.00
	Rate of Interest	8.68%
	Interest	60.76
	Repayment Schedule	12 Annual instalments from 7.12.2010
4	Bond XXIV	

	Gross Loan opening	600.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	600.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	600.00
	Average Loan	600.00
	Rate of Interest	9.95%
	Interest	59.70
	Repayment Schedule	12 Annual instalments from 26.3.2011
5	Bond XXV	
	Gross Loan opening	2159.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	2159.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	2159.00
	Average Loan	2159.00
	Rate of Interest	10.10%
	Interest	218.06
	Repayment Schedule	12 Annual instalments from 12.6.2011
6	Bond XXVI (ADDCAP FOR 2007-08 DRAWL ON 31.03.2008)	
	Gross Loan opening	152.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	152.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	152.00
	Average Loan	152.00
	Rate of Interest	9.30%
	Interest	14.14
	Repayment Schedule	12 Annual instalments from 7.3.2012
7	STBL FROM BOB 29.09.2008 TO 14.12.2008 @ 12.5% REPLACED BY BOND-XVIII @ 9.33% FROM 15.12.2008 (ADDCAP FOR 2008-09 DRAWL ON 31.03.2009)	
	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	69.68
	Repayment during the year	0.00
	Net Loan-Closing	69.68
	Average Loan	34.84
	Rate of Interest	10.66%
	Interest	3.71
	Repayment Schedule	12 Annual instalments from 15-12-2012
	Gross Loan opening	6611.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	6611.00
	Additions during the year	69.68
	Repayment during the year	0.00
	Net Loan-Closing	6680.68
	Average Loan	6645.84
	Rate of Interest	9.38%
	Interest	623.27

Asset-III

(Rs. in lakh)

	Details of Loan	2008-09
1	Bond-XX	
	Gross Loan opening	200.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	200.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	200.00
	Average Loan	200.00
	Rate of Interest	8.93%
	Interest	17.86
	Repayment Schedule	12 Annual instalments from 7.9.2010
2	Bond-XXI	
	Gross Loan opening	100.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	100.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	100.00
	Average Loan	100.00
	Rate of Interest	8.73%
	Interest	8.73
	Repayment Schedule	12 Annual instalments from 11.10.2010
3	Bond-XXII	
	Gross Loan opening	100.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	100.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	100.00
	Average Loan	100.00
	Rate of Interest	8.68%
	Interest	8.68
	Repayment Schedule	12 Annual instalments from 7.12.2010
4	Bond-XXIV	
	Gross Loan opening	100.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	100.00

	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	100.00
	Average Loan	100.00
	Rate of Interest	9.95%
	Interest	9.95
	Repayment Schedule	12 Annual instalments from 26.3.2011
5	Bond-XXV	
	Gross Loan opening	100.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	100.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	100.00
	Average Loan	100.00
	Rate of Interest	10.10%
	Interest	10.10
	Repayment Schedule	12 Annual instalments from 12.6.2011
6	Bond-XXVI	
	Gross Loan opening	101.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	101.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	101.00
	Average Loan	101.00
	Rate of Interest	9.30%
	Interest	9.39
	Repayment Schedule	12 Annual instalments from 7.3.2012
7	ST Bridge Loan from BOB w.e.f 29.09.2008 to 14.12.2008 @ 12.5% replaced by Bond XXVIII @ 9.33% w.e.f. 15.12.2008(Add Cap for 2008-09 DRAWL ON 31.03.2009)	
	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	5.89
	Repayment during the year	0.00
	Net Loan-Closing	5.89
	Average Loan	2.95
	Rate of Interest	10.66%
	Interest	0.31
	Repayment Schedule	12 Annual instalments from 15.12.2012
	Total Loan	

	Gross Loan opening	701.00
	Cumulative Repayment up to the date of commercial operation	0.00
	Net Loan-Opening	701.00
	Additions during the year	5.89
	Repayment during the year	0.00
	Net Loan-Closing	706.89
	Average Loan	703.95
	Rate of Interest	9.24%
	Interest	65.03