

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 44/2010

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) Ckt-III of 400 kV D/C Vindhyachal-Satna transmission line along with associated bays; (ii) 400/220 kV, 315 MVA ICT-II at Satna sub-station; (iii) Ckt-IV of 400 kV D/C Vindhyachal-Satna line along with associated bays; (iv) LILO of 400 kV Satna-Bina Ckt- I & II at Bina (Power Grid) sub-station; (v) Circuit IV of 400 kV D/C Satna-Bina transmission line; (vi) Circuit III of 400 kV D/C Satna-Bina transmission line; (vii) LILO of 400 kV D/C Raipur-Rourkela transmission line along with associated bays; and (viii) 400/220 kV 315 MVA ICT-II along with associated bays equipment at Raigarh sub-station under Vindhyachal Stage-III transmission system in Western Region.

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 Rakesh Prasad, PGCIL
3. Shri M.M.Mondal, PGCIL
4. Shri Rajiv Gupta, 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 Vindhyachal Stage-III transmission system (the transmission system) in Western Region for 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:

No.	Name of the asset	Date of commercial operation
1.	Ckt-III of 400 kV D/C Vindhyachal-Satna transmission line along with associated bays (Asset-I)	1.10.2006
2.	400/220 kV, 315 MVA ICT-II at Satna sub-station (Asset-II)	1.11.2006
3.	Ckt-IV of 400 kV D/C Vindhyachal-Satna line along with associated bays (Asset-III)	1.12.2006
4.	LILO of 400 kV Satna-Bina Ckt- I & II at Bina (Power Grid) sub-station (Asset-IV)	1.4.2007
5.	Circuit IV of 400 kV D/C Satna-Bina transmission line (Asset-V)	1.7.2007
6.	Circuit III of 400 k V D/C Satna-Bina transmission line (Asset-VI)	1.9.2007
7.	LILO of 400 kV D/C Raipur-Rourkela transmission line along with associated bays (Asset-VII)	1.1.2008
8.	400/220 kV 315 MVA ICT-II along with associated bays equipment at Raigarh sub-station (Asset-VIII)	1.2.2008

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 system was accorded by Ministry of Power vide its letter dated 23.7.2004 at an estimated cost of Rs. 59647 lakh, which included IDC of Rs. 5289 lakh. Subsequently, approval for the revised cost estimate was accorded by Ministry of Power under its letter dated 13.11.2007 at an estimated cost of Rs. 68956 lakh, which includes IDC of Rs. 1319 lakh.

4. The transmission charges for the transmission elements were approved by the Commission vide its orders dated 19.6.2009 in Petition No.48/2009, dated

17.9.2008 in Petition No. 45/2008 and dated 20.4.2009 in Petition No. 132/2008 after considering the additional capital expenditure for the year 2007-08.

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

(Rs. in lakh)

	Capital cost as on 1.4.2008	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
Asset-I	19247.00	266.29	19513.29
Asset-II	1609.27	40.09	1649.36
Asset-III	6182.62	54.93	6237.55
Asset-IV	2884.89	686.57	3571.46
Asset-V	16139.53	681.33	16820.86
Asset-VI	6562.71	258.04	6820.75
Asset-VII	7042.41	805.65	7848.06
Asset-VIII	1150.00	106.99	1256.99

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

(Rs.in lakh)

	Asset- I	Asset-II	Asset- III	Asset-IV	Asset-V	Asset- VI	Asset- VII	Asset- VIII
	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09
Depreciation	508.91	59.09	169.07	102.60	446.37	188.35	244.57	43.33
Interest on Loan	1071.21	87.89	345.76	183.78	958.14	396.51	453.73	73.37
Return on Equity	813.98	68.43	260.80	135.58	692.17	281.05	312.70	50.55
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	65.13	8.95	23.10	16.20	68.05	30.34	39.27	9.00
O & M Expenses	101.61	131.60	101.61	131.99	138.31	138.31	305.83	131.60
Total	2560.84	355.96	900.34	570.15	2303.04	1034.56	1356.10	307.85

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	Asset-IV	Asset-V	Asset- VI	Asset- VII	Asset- VIII
	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09
Maintenance Spares	200.10	16.99	66.85	26.24	160.14	63.70	69.08	11.23
O & M expenses	8.47	10.97	8.47	11.00	11.53	11.53	25.49	10.97
Receivables	426.81	59.33	150.06	95.03	383.84	172.43	226.02	51.31
Total	635.38	87.29	225.38	132.27	555.51	247.66	320.59	73.51

Rate of Interest	10.25%	10.25%	10.25%	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	65.13	8.95	23.10	16.20	68.05	30.34	39.27	9.00

8. MPPTCL in its reply has submitted that the petitioner has sought third revision of transmission tariff due to additional capital expenditure incurred from Asset-I and Asset-II which is not applicable as per regulation 53 (4) of the 2004 regulations. In response, the petitioner vide its affidavit dated 21.4.2010 has submitted that the petition No. 45/2009 was filed for final transmission charges, including additional capital expenditure 2006-07 for Asset-I and Asset-II and petition for revision of transmission charges due to additional capital expenditure incurred during 2007-08 was filed as petition No. 48/2009 and accordingly, Commission by its order dated 19.6.2009 approved the additional capital expenditure for Asset-I and Asset-II. Subsequently, present petition has been filed for revision of transmission tariff due to additional capital expenditure incurred during 2008-09 which is in accordance with regulation 53 (4) of the 2004 regulations. Accordingly, the objections of the respondent are not tenable.

CAPITAL COST

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

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, sub-station and PL CC = Rs. 266.29 lakh	Final and retention payments	2008-09	Sub-station=Rs. 40.09 lakh	Final and retention payments	2008-09	Transmission line = Rs. 54.93 lakh	Final and retention payments
Total	Rs. 266.29 lakh			Rs. 40.09 lakh			Rs. 54.93 lakh	

Asset-IV			Asset-V			Asset-VI		
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	Building and sub-station = Rs. 686.57 lakh	Final and retention payments	2008-09	Transmission line and sub-station = Rs. 681.33 lakh	Final and retention payments	2008-09	Transmission line and sub-station = Rs. 258.04	Final and retention payments t

							lakh	
Total	Rs. 686.57 lakh			Rs. 681.33 lakh			Rs. 258.04 lakh	

Asset-VII			Asset-VIII		
Year	Amount (Rs. in lakh)	Nature and details of expenditure	Year	Amount (Rs. in lakh)	Nature and details of expenditure
2008-09	Building , transmission line, sub-station and PLCC = Rs. 805.65 lakh	Final and retention payments	2008-09	sub-station = Rs. 106.99 lakh	Final and retention payments
Total	Rs. 805.65 lakh			Rs. 106.99 lakh	

10. The additional capital expenditure claimed is within the original scope of work and mainly on account of final and retention payments. The additional expenditure sought to be capitalised is allowed under Regulations 53 of the 2004 regulations.

Initial spares

11. 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”.

12. 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 date of commercial operation to 31-3-2008	From 1-4-2008 to 31-3-2009	Total		
1	Asset-I	18327.28	919.72	266.29	19513.29	100.66	Final transmission tariff up to date of commercial operation and add cap up to 31.3.2008 allowed vide petition No. 48/2009
2	Asset-II	1563.56	45.71	40.09	1649.36	23.31	
3	Asset-III	6182.62	0.00	54.93	6237.55	3.69	
4	Asset-IV	2475.00	409.89	686.57	3571.46	5.26	
5	Asset-V	15324.52	815.01	681.33	16820.86	328.55	

6	Asset-VI	6154.89	407.82	258.04	6820.75	0.00	cap up to 31.3.2008 allowed vide petition No. 132/2008
7	Asset-VII	6806.20	236.21	805.65	7848.06	170.36	
8	Asset-VIII	1111.96	38.04	106.99	1256.99	0.00	

13. Total actual expenditure incurred by the petitioner for the transmission assets up to 31.3.2009 is Rs. 63718.32 lakh and cost of spares included therein is Rs. 631.83 lakh. The total cost without initial spares is Rs. 63086.49 lakh and cost of spares included therein is Rs. 631.83, which is within the ceiling of 1.5% up to the cut of date of 31.3.21009 as per the 2004 regulations.

TOTAL CAPITAL COST

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

	Capital cost as on 1.4.2008	Additional Capital Expenditure during 2008-09	(Rs. in lakh) Capital cost as on 1.4.2009
Asset-I	19247.00	266.29	19513.29
Asset-II	1609.27	40.09	1649.36
Asset-III	6182.62	54.93	6237.55
Asset-IV	2884.89	686.57	3571.46
Asset-V	16139.53	681.33	16820.86
Asset-VI	6562.71	258.04	6820.75
Asset-VII	7042.41	805.65	7848.06
Asset-VIII	1150.00	106.99	1256.99

DEBT- EQUITY RATIO

15. The petitioner has considered the amount of additional capital expenditure in the debt-equity ratio of 70:30 for Asset-I, Asset-III, Asset-IV, Asset-V, Asset-VI, Asset-VII and Asset-VIII and 69.99:30.01 for Asset-II. 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 additional equity during 2008-09	Total equity considered as on 31.3.2009	Average equity for 2008- 09
Asset-I	5774.20	79.89	5854.08	5814.14
Asset-II	482.78	12.03	494.81	488.80
Asset-III	1854.62	16.48	1871.10	1862.86
Asset-IV	865.47	205.97	1071.44	968.45
Asset-V	4841.86	204.40	5046.26	4944.06
Asset-VI	1968.81	77.41	2046.23	2007.52
Asset-VII	2112.72	241.70	2354.42	2233.57
Asset-VIII	345.00	32.10	377.10	361.05

RETURN ON EQUITY

16. 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.

17. Equity as given in the table under para 15 above has been considered. However, tariff for the 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	813.98
Asset-II	68.43
Asset-III	260.80
Asset-IV	135.58
Asset-V	692.17
Asset-VI	281.05
Asset-VII	312.70
Asset-VIII	50.55

INTEREST ON LOAN

18. 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.”

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

(i) Gross amount of loan, repayment of instalments and rate of interest and weighted average rate of interest on actual loan have been considered as per the petition.

- (ii) Notional loan arising out of additional capital expenditure for the years 2008-09 has been added to the loan amount as on the date of the commercial operation to arrive at total notional loan. This adjusted Gross loan has been considered as normative loans for tariff calculations.
- (iii) Tariff has been worked out considering normative loan and normative repayments. Once the normative loan has been arrived at, it has been considered for all purposes in the tariff. Normative repayment has been worked out by the following formula:

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

- (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.
- (vi) Short term loan from State Bank of India was replaced by Bond XXVI for Asset-I and Asset-VIII w.e.f. 7.3.2008. Therefore, for the year 2007-08, 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.

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

(Rs. in lakh)								
Details	Asset- I	Asset-II	Asset- III	Asset-IV	Asset-V	Asset- VI	Asset-VII	Asset-VIII
	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09
Gross Normative Loan	13472.80	1126.49	4328.00	2019.42	11297.67	4593.90	4929.69	805.00
Cumulative Repayment up to Previous Year/date of commercial operation	746.95	82.14	224.48	89.25	318.37	103.11	57.28	6.79
Net Loan-Opening	12725.85	1044.35	4103.52	1930.17	10979.30	4490.79	4872.41	798.21
Addition due to Additional Capitalisation	186.40	28.06	38.45	480.60	476.93	180.63	563.96	74.89
Repayment during the year	508.91	59.09	169.07	102.60	446.37	188.35	244.57	43.33
Net Loan-Closing	12403.34	1013.32	3972.90	2308.16	11009.86	4483.06	5191.80	829.78
Average Loan	12564.60	1028.83	4038.21	2119.17	10994.58	4486.93	5032.10	814.00
Weighted Average Rate of Interest on Loan	8.53%	8.54%	8.56%	8.67%	8.71%	8.84%	9.02%	9.01%
Interest	1071.21	87.89	345.76	183.78	958.14	396.51	453.73	73.37

21. The detailed calculations in support of the weighted average rate of interest for Asset-I, Asset-II, Asset-III, Asset-IV, Asset-V, Asset-VI, Asset-VII and Asset-VIII are contained in Annexure-I, Annexure-II, Annexure-III, Annexure-IV, Annexure-V, Annexure-VI, Annexure-VII and Annexure-VIII, respectively attached.

DEPRECIATION

22. 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."

23. Depreciation allowed has been worked out as below:

(Rs. in lakh)								
Details	Asset- I	Asset-II	Asset- III	Asset-IV	Asset-V	Asset- VI	Asset-VII	Asset-VIII
	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09
Gross block as on the date of commercial operation	19247.00	1609.27	6182.62	2884.89	16139.53	6562.71	7042.41	1150.00
Additional Capitalisation during 2008-09	266.29	40.09	54.93	686.57	681.33	258.04	805.65	106.99
Gross Block at the end of the year	19513.29	1649.36	6237.55	3571.46	16820.86	6820.75	7848.06	1256.99
Rate of Depreciation	2.6259%	3.6267%	2.7225%	3.1784%	2.7085%	2.8147%	3.2849%	3.6000%
Depreciable Value	17442.13	1466.38	5589.08	2905.36	14832.18	6022.56	6666.46	1083.15
Balance Useful life of the asset	-	-	-	-	-	-	-	-
Remaining Depreciable Value	16695.18	1384.24	5364.60	2816.10	14513.81	5919.45	6609.18	1076.36
Depreciation	508.91	59.09	169.07	102.60	446.37	188.35	244.57	43.33

ADVANCE AGAINST DEPRECIATION

24. 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

25. 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.

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

OPERATION & MAINTENANCE EXPENSES

27. 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

28. O&M expenses as taken for the tariff calculations in the orders dated 19.6.2009, 19.6.2008 and 20.4.2009 in Petition Nos. 48/2009, 4/2008 and 132/2008, respectively have been considered, since line length and number of bays remain unchanged.

INTEREST ON WORKING CAPITAL

29. 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 this purpose. 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 orders dated 19.6.2009, 19.6.2008 and 20.4.2009 in Petition Nos. 48/2009, 4/2008 and 132/2008, respectively 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 that the transmission licensee has not taken working capital loan from any outside agency. The petitioner has claimed interest on working capital @ 10.25% based on SBI PLR as on 1.4.2006 for Asset-I, Asset-II and Asset-III and @ 12.25% based on SBI PLR as on 1.4.2007 for Asset-IV, Asset-V and Asset-VI, Asset-VII and Asset-VIII which is in accordance with the 2004 regulations and has been allowed.

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

(Rs. in lakh)

	Asset- I	Asset-II	Asset- III	Asset-IV	Asset-V	Asset- VI	Asset-VII	Asset-VIII
	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09
Maintenance Spares	200.10	16.99	66.85	26.24	160.14	63.70	69.08	11.23
O & M expenses	8.47	10.97	8.47	11.00	11.53	11.53	25.49	10.97
Receivables	426.81	59.33	150.06	95.03	383.84	172.43	226.02	51.31
Total	635.37	87.28	225.37	132.26	555.51	247.66	320.58	73.51
Rate of Interest	10.25%	10.25%	10.25%	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	65.13	8.95	23.10	16.20	68.05	30.34	39.27	9.00

TRANSMISSION CHARGES

31. The transmission charges being allowed for the six transmission assets are summarised below:

(Rs. in lakh)

	Asset- I	Asset-II	Asset- III	Asset-IV	Asset-V	Asset- VI	Asset-VII	Asset-VIII
	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09	2008-09
Depreciation	508.91	59.09	169.07	102.60	446.37	188.35	244.57	43.33
Interest on Loan	1071.21	87.89	345.76	183.78	958.14	396.51	453.73	73.37
Return on Equity	813.98	68.43	260.80	135.58	692.17	281.05	312.70	50.55
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on	65.13	8.95	23.10	16.20	68.05	30.34	39.27	9.00

Working Capital								
O & M Expenses	101.61	131.60	101.61	131.99	138.31	138.31	305.83	131.60
Total	2560.84	355.96	900.34	570.16	2303.04	1034.56	1356.10	307.85

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

33. 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.

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 2004 regulations.

35. This order disposes of Petition No. 44/2010.

Sd/-
(M.DEENA DAYALAN)
MEMBER

sd/-
(V.S. VERMA)
MEMBER

sd/-
(S.JAYARAMAN)
MEMBER

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

Asset-I

		(Rs. in lakh)
Details of Loan		2008-09
1	Bond- XVIII	
	Gross Loan opening	7678.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	7678.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	7678.00
	Average Loan	7678.00
	Rate of Interest	8.15%
	Interest	625.76
	Repayment Schedule	12 annual instalments from 9-3-2010
2	Bond- XX	
	Gross Loan opening	5151.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	5151.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	5151.00
	Average Loan	5151.00
	Rate of Interest	8.93%
	Interest	459.98
	Repayment Schedule	12 annual instalments from 7.9.2010
3	Bond- XXIV (For ACE) (Date of Drawal 26.3.2007)	
	Gross Loan opening	483.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	483.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	483.00
	Average Loan	483.00
	Rate of Interest	9.95%
	Interest	48.06
	Repayment Schedule	12 Annual Instalments from 26.3.2011
4	Short Term Bridge Loan SBI @ 7.95% w.e.f. 24.08.2007 to 6.3.2008 , Replaced by Bond XXVI @ 9.3% from 7.3.2008 (ADD Cap for 2007-08)	
	Gross Loan opening	550.00
	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	9.30%
	Interest	5.12
	Repayment Schedule	12 Annual instalments from 7.3.2012 (Bond XXVI)
5	Bond XXVIII (ADD Cap 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	103.00
	Repayment during the year	0.00
	Net Loan-Closing	103.00
	Average Loan	51.50
	Rate of Interest	9.33%
	Interest	4.80
	Repayment Schedule	12 Annual instalments from 15.12.2012
6	Bond XXIX (ADD Cap 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	86.00
	Repayment during the year	0.00
	Net Loan-Closing	86.00
	Average Loan	43.00
	Rate of Interest	9.20%
	Interest	3.96
	Repayment Schedule	12 Annual instalments from 12.3.2013
	Total Loan	
	Gross Loan opening	13367.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	13367.00
	Additions during the year	189.00
	Repayment during the year	0.00
	Net Loan-Closing	13556.00
	Average Loan	13461.50
	Rate of Interest	8.5256%
	Interest	1147.68

Asset-II

(Rs. in lakh)

	Details of Loan	2008-09
1	Bond- XVIII	
	Gross Loan opening	605.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	605.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	605.00
	Average Loan	605.00
	Rate of Interest	8.15%
	Interest	49.31
	Repayment Schedule	12 annual instalments from 9-3-2010
2	Bond- XX	
	Gross Loan opening	489.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	489.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	489.00
	Average Loan	489.00
	Rate of Interest	8.93%
	Interest	43.67
	Repayment Schedule	12 annual instalments from 7.9.2010
3	Bond- XXIV (For ACE) (Date of Drawal 26.3.2007)	
	Gross Loan opening	27.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	27.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	27.00
	Average Loan	27.00
	Rate of Interest	9.95%
	Interest	2.69
	Repayment Schedule	12 Annual Instalments from 26.3.2011
4	Bond XXVIII (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	16.00

	Repayment during the year		0.00
	Net Loan-Closing		16.00
	Average Loan		8.00
	Rate of Interest		9.33%
	Interest		0.75
	Repayment Schedule	12 Annual instalments from 15.12.2012	
5	Bond XXIX (ADD Cap 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		13.00
	Repayment during the year		0.00
	Net Loan-Closing		13.00
	Average Loan		6.50
	Rate of Interest		9.20%
	Interest		0.60
	Repayment Schedule	12 Annual instalments from 12.3.2013	
	Total Loan		
	Gross Loan opening		1121.00
	Cumulative Repayment up to the date of commercial operation /previous year		0.00
	Net Loan-Opening		1121.00
	Additions during the year		29.00
	Repayment during the year		0.00
	Net Loan-Closing		1150.00
	Average Loan		1135.50
	Rate of Interest		8.54%
	Interest		97.01

(Rs. in lakh)

	Details of Loan	2008-09
1	Bond- XVIII	
	Gross Loan opening	2058.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	2058.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	2058.00
	Average Loan	2058.00
	Rate of Interest	8.15%
	Interest	167.73
	Repayment Schedule	12 annual instalments from 9-3-2010
2	Bond- XX	
	Gross Loan opening	2270.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	2270.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	2270.00
	Average Loan	2270.00
	Rate of Interest	8.93%
	Interest	202.71
	Repayment Schedule	12 annual instalments from 7.9.2010
3	Bond XXVIII (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	21.00
	Repayment during the year	0.00
	Net Loan-Closing	21.00
	Average Loan	10.50
	Rate of Interest	9.33%
	Interest	0.98
	Repayment Schedule	12 Annual instalments from 15.12.2012

4	Bond XXIX (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	18.00
	Repayment during the year	0.00
	Net Loan-Closing	18.00
	Average Loan	9.00
	Rate of Interest	9.20%
	Interest	0.83
	Repayment Schedule	12 Annual instalments from 12.3.2013
	Total Loan	
	Gross Loan opening	4328.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	4328.00
	Additions during the year	39.00
	Repayment during the year	0.00
	Net Loan-Closing	4367.00
	Average Loan	4347.50
	Rate of Interest	8.56%
	Interest	372.25

Asset-IV

	Details of Loan	2008-09
1	Bond XVIII	
	Gross Loan opening	925.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	925.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	925.00
	Average Loan	925.00
	Rate of Interest	8.15%
	Interest	75.39
	Repayment Schedule	12 Annual instalments from 9.3.2010
2	Bond XX	
	Gross Loan opening	400.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	400.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	400.00
	Average Loan	400.00
	Rate of Interest	8.93%
	Interest	35.72
	Repayment Schedule	12 Annual instalments from 7.9.2010
3	Bond XXI	
	Gross Loan opening	50.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	50.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	50.00
	Average Loan	50.00
	Rate of Interest	8.73%
	Interest	4.37
	Repayment Schedule	12 Annual instalments from 11.10.2010
4	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
5	Bond XXIII	
	Gross Loan opening	79.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	140.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	140.00
	Average Loan	140.00
	Rate of Interest	9.25%
	Interest	12.95
	Repayment Schedule	12 Annual instalments from 9.2.2011
6	Bond XXIV	
	Gross Loan opening	117.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	117.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	117.00
	Average Loan	117.00
	Rate of Interest	9.95%
	Interest	11.64
	Repayment Schedule	12 Annual instalments from 26.3.2011
7	Bond XXVIII (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	266.00
	Repayment during the year	0.00
	Net Loan-Closing	266.00
	Average Loan	133.00
	Rate of Interest	9.33%
	Interest	12.41
	Repayment Schedule	12 Annual instalments from 15.12.2012

8	Bond XXIX (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	221.00
	Repayment during the year	0.00
	Net Loan-Closing	221.00
	Average Loan	110.50
	Rate of Interest	9.20%
	Interest	10.17
	Repayment Schedule	12 Annual instalments from 12.3.2013
	Gross Loan opening	1671.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	1732.00
	Additions during the year	487.00
	Repayment during the year	0.00
	Net Loan-Closing	2219.00
	Average Loan	1975.50
	Rate of Interest	8.67%
	Interest	171.32

Asset-V

	Details of Loan	2008-09
1	Bond XVIII	
	Gross Loan opening	4560.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	4560.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	4560.00
	Average Loan	4560.00
	Rate of Interest	8.15%
	Interest	371.64
	Repayment Schedule	12 Annual instalments from 9.3.2010
2	Bond XX	
	Gross Loan opening	2769.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	2769.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	2769.00
	Average Loan	2769.00
	Rate of Interest	8.93%
	Interest	247.27
	Repayment Schedule	12 Annual instalments from 7.9.2010
3	Bond XXI	
	Gross Loan opening	390.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	390.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	390.00
	Average Loan	390.00
	Rate of Interest	8.73%
	Interest	34.05
	Repayment Schedule	12 Annual instalments from 11.10.2010
4	Bond XXII	

	Gross Loan opening	900.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	900.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	900.00
	Average Loan	900.00
	Rate of Interest	8.68%
	Interest	78.12
	Repayment Schedule	12 Annual instalments from 7.12.2010
5	Bond XXIII	
	Gross Loan opening	1050.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	1050.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	1050.00
	Average Loan	1050.00
	Rate of Interest	9.25%
	Interest	97.13
	Repayment Schedule	12 Annual instalments from 9.2.2011
6	Bond XXIV	
	Gross Loan opening	1058.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	1058.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	1058.00
	Average Loan	1058.00
	Rate of Interest	9.95%
	Interest	105.27
	Repayment Schedule	12 Annual instalments from 26.3.2011
7	Bond XXVIII (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	264.00
	Repayment during the year	0.00

	Net Loan-Closing	264.00
	Average Loan	132.00
	Rate of Interest	9.33%
	Interest	12.32
	Repayment Schedule	12 Annual instalments from 15.12.2012
8	Bond XXIX (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	219.00
	Repayment during the year	0.00
	Net Loan-Closing	219.00
	Average Loan	109.50
	Rate of Interest	9.20%
	Interest	10.07
	Repayment Schedule	12 Annual instalments from 12.3.2013
	Gross Loan opening	10727.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	10727.00
	Additions during the year	483.00
	Repayment during the year	0.00
	Net Loan-Closing	11210.00
	Average Loan	10968.50
	Rate of Interest	8.71%
	Interest	955.86

Asset-VI

(Rs. in lakh)

	Details of Loan	2008-09
1	Bond XVIII	
	Gross Loan opening	1791.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	1791.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	1791.00
	Average Loan	1791.00
	Rate of Interest	8.15%
	Interest	145.97
	Repayment Schedule	12 Annual instalments from 9.3.2010
2	Bond XX	
	Gross Loan opening	960.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	960.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	960.00
	Average Loan	960.00
	Rate of Interest	8.93%
	Interest	85.73
	Repayment Schedule	12 Annual instalments from 7.9.2010
3	Bond XXI	
	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	8.73%
	Interest	6.98
	Repayment Schedule	12 Annual instalments from 7.9.2010
4	Bond XXII	
	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	8.68%
	Interest	17.36
	Repayment Schedule	12 Annual instalments from 11.10.2010
5	Bond XXIII	
	Gross Loan opening	400.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	400.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	400.00
	Average Loan	400.00
	Rate of Interest	9.25%
	Interest	37.00
	Repayment Schedule	12 Annual instalments from 9.2.2011
6	Bond XXIV	
	Gross Loan opening	877.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	877.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	877.00
	Average Loan	877.00
	Rate of Interest	9.95%
	Interest	87.26
	Repayment Schedule	12 Annual instalments from 26.3.2011
7	Bond XXVIII (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	100.00
	Repayment during the year	0.00
	Net Loan-Closing	100.00

	Average Loan	50.00
	Rate of Interest	9.33%
	Interest	4.67
	Repayment Schedule	12 Annual instalments from 15.12.2012
8	Bond XXIX (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	83.00
	Repayment during the year	0.00
	Net Loan-Closing	83.00
	Average Loan	41.50
	Rate of Interest	9.20%
	Interest	3.82
	Repayment Schedule	12 Annual instalments from 12.3.2013
	Gross Loan opening	4308.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	4308.00
	Additions during the year	183.00
	Repayment during the year	0.00
	Net Loan-Closing	4491.00
	Average Loan	4399.50
	Rate of Interest	8.84%
	Interest	388.78

ANNEXURE-VII

Asset-VII

(Rs. in lakh)

	Details of Loan	2008-09
1	Bond XXII	
	Gross Loan opening	4.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	4.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	4.00
	Average Loan	4.00
	Rate of Interest	8.68%
	Interest	0.35
	Repayment Schedule	12 Annual instalments from 7.12.2010
2	Bond XXIII	
	Gross Loan opening	27.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	27.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	27.00
	Average Loan	27.00
	Rate of Interest	9.25%
	Interest	2.50
	Repayment Schedule	12 Annual instalments from 9.2.2011
3	Bond XVIII	
	Gross Loan opening	1275.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	1275.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	1275.00
	Average Loan	1275.00
	Rate of Interest	8.15%
	Interest	103.91
	Repayment Schedule	12 Annual instalments from 9.3.2010
4	Bond XXIV	
	Gross Loan opening	73.00

	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	73.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	73.00
	Average Loan	73.00
	Rate of Interest	9.95%
	Interest	7.26
	Repayment Schedule	12 Annual instalments from 26.3.2011
5	Bond XXVI	
	Gross Loan opening	3385.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	3385.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	3385.00
	Average Loan	3385.00
	Rate of Interest	9.30%
	Interest	314.81
	Repayment Schedule	12 Annual instalments from 7.3.2012
6	Bond XXVIII (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	312.00
	Repayment during the year	0.00
	Net Loan-Closing	312.00
	Average Loan	156.00
	Rate of Interest	9.33%
	Interest	14.55
	Repayment Schedule	12 Annual instalments from 15.12.2012
7	Bond XXIX (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	259.00
	Repayment during the year	0.00
	Net Loan-Closing	259.00

	Average Loan	129.50
	Rate of Interest	9.20%
	Interest	11.91
	Repayment Schedule	12 Annual instalments from 15.12.2012
	Gross Loan opening	4764.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	4764.00
	Additions during the year	571.00
	Repayment during the year	0.00
	Net Loan-Closing	5335.00
	Average Loan	5049.50
	Rate of Interest	9.02%
	Interest	455.29

Asset-VIII

(Rs. in lakh)

	Details of Loan	2008-09
1	Bond XVIII	
	Gross Loan opening	225.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	225.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	225.00
	Average Loan	225.00
	Rate of Interest	8.15%
	Interest	18.34
	Repayment Schedule	12 Annual instalments from 9.3.2010
2	Bond XXIV	
	Gross Loan opening	40.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	40.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	40.00
	Average Loan	40.00
	Rate of Interest	9.95%
	Interest	3.98
	Repayment Schedule	12 Annual instalments from 26.3.2011
3	Bond XXVIb w.e.f. 7.3.2008 in replacement of short term loan from SBI drawn on 24.08.2007 to 6.3.2008.	
	Gross Loan opening	513.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	513.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	513.00
	Average Loan	513.00
	Rate of Interest	9.30%
	Interest	47.71
	Repayment Schedule	12 Annual

		instalments from 7.3.2012
4	Bond XXVIII (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	42.00
	Repayment during the year	0.00
	Net Loan-Closing	42.00
	Average Loan	21.00
	Rate of Interest	9.33%
	Interest	1.96
	Repayment Schedule	12 Annual instalments from 15.12.2012
5	Bond XXIX (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	33.00
	Repayment during the year	0.00
	Net Loan-Closing	33.00
	Average Loan	16.50
	Rate of Interest	9.20%
	Interest	1.52
	Repayment Schedule	12 Annual instalments from 12.3.2013
	Gross Loan opening	778.00
	Cumulative Repayment up to the date of commercial operation/ previous year	0.00
	Net Loan-Opening	778.00
	Additions during the year	75.00
	Repayment during the year	0.00
	Net Loan-Closing	853.00
	Average Loan	815.50
	Rate of Interest	9.01%
	Interest	73.50