

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 293/2009**

**Coram:**

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

**DATE OF HEARING: 9.2.2010**

**DATE OF ORDER 3.3.2010**

**In the matter of**

Revision of transmission tariff due to additional capital expenditure incurred during 2008-09 for (i) 220 kV S/C Unchahar-Raibareilly transmission line along with associated bays at Raibareilly, LILO of 220 kV D/C Unchahar-Lucknow transmission line at Raibareilly and 100 MVA, 220/132 kV ICT-III at Raibareilly along with associated bays and (ii) 100 MVA, 220/132 kV ICT-II at Raibareilly sub-station along with associated bays under Unchahar-III transmission system 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. 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

**ORDER**

This petition has been filed for revision of transmission tariff due to additional capital expenditure incurred in respect of (i) 220 kV S/C Unchahar-Raibareilly transmission line along with associated bays at Raibareilly, LLO of 220 kV D/C Unchahar-Lucknow transmission line at Raibareilly and 100 MVA, 220/132 kV ICT-III at Raibareilly along with associated bays (Asset-I) and (ii) 100 MVA, 220/132 kV ICT-II at Raibareilly sub-station along with associated bays (Asset-II) (collectively referred to as "the transmission assets") under Unchahar-III transmission system (the transmission system) 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"). 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 the transmission system was accorded by Board of Directors of the petitioner company vide memorandum dated 2.5.2005 at an estimated cost of Rs.7346 lakh, which included IDC of Rs. 392 lakh.

3. The transmission charges for the assets were approved by the Commission vide its order dated 30.6.2009 in Petition No. 170/2008. The summary of the transmission charges approved by the said order dated 30.6.2009 is extracted hereunder:

(Rs. in lakh)

	Asset-I		Asset-II	
	2007-08 (Pro rata)	2008-09	2007-08 (Pro rata)	2008-09
Depreciation	80.67	125.59	11.46	28.06
Interest on Loan	165.58	260.32	21.59	53.91
Return on Equity	112.27	175.53	14.51	35.68
Advance against Depreciation	0.00	0.00	0.00	0.00
Interest on Working Capital	14.88	23.26	1.82	4.52
O & M Expenses	134.46	209.83	13.18	32.90
<b>Total</b>	<b>507.86</b>	<b>794.53</b>	<b>62.56</b>	<b>155.07</b>

4. 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 30.6.2009)	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
Asset-I	4179.30	427.15	4606.45
Asset-II	850.52	78.25	928.77

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

(Rs.in lakh)

	<b>Asset- I</b>	<b>Asset-II</b>
	2008-09	2008-09
Depreciation	131.72	29.27
Interest on Loan	276.67	56.44
Return on Equity	184.50	37.32
Advance against Depreciation	0.00	0.00
Interest on Working Capital	23.91	4.63
O & M Expenses	209.83	32.90
<b>Total</b>	<b>826.63</b>	<b>160.56</b>

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

(Rs. in lakh)

	<b>Asset- I</b>	<b>Asset-II</b>
	2008-09	2008-09
Maintenance Spares	39.93	8.30
O & M expenses	17.49	2.74
Receivables	137.77	26.76
<b>Total</b>	<b>195.19</b>	<b>37.80</b>
Rate of Interest	12.25%	12.25%
<b>Interest</b>	<b>23.91</b>	<b>4.63</b>

7. The reply to the petition has been filed by Uttar Pradesh Power Corporation Ltd. (UPPCL) and Jodhpur Vidyut Vitran Nigam Ltd.(JdVVNL) The Petitioner vide its affidavit dated 1.2.2010 has filed rejoinder on the reply of UPPCL. The above respondents have contended following issues:

(a) The petitioner should have made available the records relating to estimated completion cost and the corresponding apportioned approved cost giving justification and mentioned the OM No. and date through which approval was accorded for implementation of the transmission scheme;

(b) Head-wise break-up of balance and retention charges in respect of assets are to be provided in the manner prescribed in the reply;

(c) Details item-wise expenditure made as additional capital expenditure under original scope of work be given as per regulation 53 (3) of the 2004 regulations;

(d) The petitioner has failed to furnish technical justification for the three assets; 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.

8. We have considered the submission made by the UPPCL. The issue raised at para (a) above has already been considered at the time of awarding final transmission charges vide order dated 30.6.2009 in Petition No. 170/2008. In regard to para (b) and (c) above, it is observed that the

petitioner has clarified that the payment are towards balance and retention payments as per Form 9 of the Petition. 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 (d) and (e) above are not relevant. 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**

9. 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		
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 and sub-station : Rs. 427,00 lakh	Balance and retention payments	2008-09	Building and Sub-station: Rs. 78.25 lakh	Balance and retention payments
<b>Total</b>	<b>Rs. 427.00 lakh</b>			<b>Rs. 78.25 lakh</b>	

10. 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 Regulations 53 of the 2004 regulations.

### **Initial spares**

11. Clause (1) of 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)					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	Initial Spares included therein	
1	Asset-I	3839.65	339.65	427.15	4606.45	55.18	Final transmission tariff up to the date of commercial operation and additional capital expenditure up to 31.3.2008 allowed vide petition No. 170/2008
2	Asset-II	809.55	40.97	78.25	928.77	10.35	

13. Total actual expenditure incurred by the petitioner for Asset-I and Asset-II up to 31.3.2009 is Rs. 5535.22 lakh and cost of spares included therein is Rs. 65.53 lakh. The final transmission charges for both the assets were awarded from the date of commercial operation to 31.3.2008 vide order dated 30.6.2009 in Petition No. 170/2008. The total cost for both assets without initial spares is Rs. 5469.69 lakh and cost of spares included therein is Rs. 65.53 lakh which is found within the ceiling of 1.5% as per the 2004 regulations.

### **TOTAL CAPITAL COST**

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

(Rs. in lakh)

	Capital cost as on 1.4.2008 (As per order dated 30.6.2009)	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
Asset-I	4179.30	427.15	4606.45
Asset-II	850.52	78.25	928.77

### **DEBT- EQUITY RATIO**

15. 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	1253.79	128.15	1381.94	1317.86
Asset-II	254.84	23.48	278.32	266.58

### **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 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	184.50
Asset-II	37.32

### **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 commercial operation to arrive at total notional loan. This adjusted gross loan has been considered as normative loan 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 Bank of Baroda was replaced by Bond XXVIII for Asset-I 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.

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

(Rs. in lakh)		
Details	Asset- I	Asset-II
	2008-09	2008-09
Gross Normative Loan	2925.51	595.68
Cumulative Repayment up to Previous Year	80.67	11.46
Net Loan-Opening	2844.84	584.22
Addition due to Additional Capitalisation	299.01	54.78
Repayment during the year	131.72	29.27
Net Loan-Closing	3012.13	609.73
Average Loan	2928.49	596.97
Weighted Average Rate of Interest on Loan	9.45%	9.45%
Interest	<b>276.67</b>	<b>56.44</b>

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

## **DEPRECIATION**

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)

<b>Details</b>	<b>Asset- I</b>	<b>Asset- II</b>
	2008-09	2008-09
Gross block as on the date of commercial operation	4179.30	850.52
Additional Capitalisation during 2008-09	427.15	78.25
Gross Block at the end of the year	4606.45	928.77
Rate of Depreciation	2.9985%	3.2901%
Depreciable Value	3783.29	772.30
Balance Useful life of the asset	-	-
Remaining Depreciable Value	3702.62	760.85
Depreciation	<b>131.72</b>	<b>29.27</b>

## **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 as per order dated 30.6.2009 in Petition No. 170/2008 has 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. 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 30.6.2009 in Petition No. 170/2008 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, 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)

	<b>Asset- I</b>	<b>Asset-II</b>
	2008-09	2008-09
Maintenance Spares	39.93	8.30
O & M expenses	17.49	2.74
Receivables	137.77	26.76
Total	195.19	37.80
Rate of Interest	12.25%	12.25%
Interest	<b>23.91</b>	<b>4.63</b>

**TRANSMISSION CHARGES**

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

(Rs. in lakh)

	<b>Asset- I</b>	<b>Asset-II</b>
	2008-09	2008-09
Depreciation	131.72	29.27
Interest on Loan	276.67	56.44
Return on Equity	184.50	37.32

Advance against Depreciation	0.00	0.00
Interest on Working Capital	23.91	4.63
O & M Expenses	209.83	32.90
Total	<b>826.63</b>	<b>160.56</b>

32. 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.

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 the petitioner shall not be allowed reimbursement of the petition filing fee. 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. 293/2009.

Sd/-  
(V.S.VERMA)  
MEMBER

sd/-  
(S.JAYARAMAN)  
MEMBER

## Asset-I

		(Rs. in lakh)	
	Details of Loan	2007-08	2008-09
<b>1</b>	<b>Bond XXI</b>		
	Gross Loan opening	239.00	239.00
	Cumulative Repayment up to the date of commercial operation/previous year	0.00	0.00
	Net Loan-Opening	239.00	239.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	239.00	239.00
	Average Loan	239.00	239.00
	Rate of Interest	8.73%	8.73%
	Interest	20.86	20.86
	Repayment Schedule	12 Annual instalments from 11-10-2010	
<b>2</b>	<b>Bond XXII</b>		
	Gross Loan opening	323.00	323.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00
	Net Loan-Opening	323.00	323.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	323.00	323.00
	Average Loan	323.00	323.00
	Rate of Interest	8.68%	8.68%
	Interest	28.04	28.04
	Repayment Schedule	12 Annual instalments from 7-12-2010	
<b>3</b>	<b>Bond XXIV</b>		
	Gross Loan opening	729.00	729.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00
	Net Loan-Opening	729.00	729.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	729.00	729.00
	Average Loan	729.00	729.00
	Rate of Interest	9.95%	9.95%
	Interest	72.54	72.54
	Repayment Schedule	12 Annual instalments from 26-3-2011	
<b>4</b>	<b>STBL SBI 24.08.2007 to 06.03.2008 @7.95% Replaced by Bond XXVI @ 9.3% from 07.03.2008</b>		
	Gross Loan opening	0.00	1317.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00

	Net Loan-Opening	0.00	1317.00
	Additions during the year	1317.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	1317.00	1317.00
	Average Loan	658.50	1317.00
	Rate of Interest	8.10%	9.30%
	Interest	53.34	122.48
	Repayment Schedule	12 Annual instalments from 7-3-2012	
<b>5</b>	<b>Bond XXVII DRAWN ON 31.3.2008</b>		
	Gross Loan opening	0.00	79.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00
	Net Loan-Opening	0.00	79.00
	Additions during the year	79.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	79.00	79.00
	Average Loan	39.50	79.00
	Rate of Interest	9.47%	9.47%
	Interest	3.74	7.48
	Repayment Schedule	12 Annual instalments from 31-3-2012	
<b>6</b>	<b>Bond XXVII (ADDCAP FOR 2007-08)</b>		
	Gross Loan opening	0.00	28.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00
	Net Loan-Opening	0.00	28.00
	Additions during the year	28.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	28.00	28.00
	Average Loan	14.00	28.00
	Rate of Interest	9.47%	9.47%
	Interest	1.33	2.65
	Repayment Schedule	12 Annual instalments from 31-03-2012	
<b>7</b>	<b>STBL BOB 29.09.2008 to 14.12.2008 @12.5% Replaced by Bond XXVIII @ 9.33% from 15.12.2008 (ADDCAP FOR 2008-09 DRAWL ON 15.12.2008)</b>		
	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	408.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	0.00	408.00
	Average Loan	0.00	204.00
	Rate of Interest	0.00%	10.65%
	Interest	0.00	21.73
	Repayment Schedule	12 Annual instalments from 15-12-2012	
	Gross Loan opening	1291.00	2715.00

	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00
	Net Loan-Opening	1291.00	2715.00
	Additions during the year	1424.00	408.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	2715.00	3123.00
	Average Loan	2003.00	2919.00
	Rate of Interest	8.98%	9.45%
	Interest	179.84	275.78

## Asset-II

		(Rs. in lakh)	
	Details of Loan	2007-08	2008-09
<b>1</b>	<b>Bond XXII</b>		
	Gross Loan opening	100.00	100.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00
	Net Loan-Opening	100.00	100.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	100.00	100.00
	Average Loan	100.00	100.00
	Rate of Interest	8.68%	8.68%
	Interest	8.68	8.68
	Repayment Schedule	12 Annual instalments from 07-12-2010	
<b>2</b>	<b>Bond XXIV</b>		
	Gross Loan opening	225.00	225.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00
	Net Loan-Opening	225.00	225.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	225.00	225.00
	Average Loan	225.00	225.00
	Rate of Interest	9.95%	9.95%
	Interest	22.39	22.39
	Repayment Schedule	12 Annual instalments from 26-3-2011	
<b>3</b>	<b>STBL SBI 01.11.2007 to 06.03.2008 @7.95% Replaced by Bond XXVI @ 9.3% from 07.03.2008</b>		
	Gross Loan opening	224.00	224.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00
	Net Loan-Opening	224.00	224.00
	Additions during the year	0.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	224.00	224.00
	Average Loan	224.00	224.00
	Rate of Interest	8.17%	9.30%
	Interest	18.30	20.83
	Repayment Schedule	12 Annual instalments from 7-3-2012	
<b>4</b>	<b>Bond XXVII DRAWN ON 31.03.2008</b>		
	Gross Loan opening	0.00	18.00

	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00
	Net Loan-Opening	0.00	18.00
	Additions during the year	18.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	18.00	18.00
	Average Loan	9.00	18.00
	Rate of Interest	9.47%	9.47%
	Interest	0.85	1.70
	Repayment Schedule	12 Annual instalments from 31-3-2012	
	Gross Loan opening	549.00	567.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00
	Net Loan-Opening	549.00	567.00
	Additions during the year	18.00	0.00
	Repayment during the year	0.00	0.00
	Net Loan-Closing	567.00	567.00
	Average Loan	558.00	567.00
	Rate of Interest	9.00%	9.45%
	Interest	50.22	53.60