

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 290/2009

Coram:

- 1. Dr. Pramod Deo, Chairperson**
- 2. Shri S.Jayaraman, Member**
- 3. Shri V.S.Verma, Member**
- 4. Shri M.Deena Dayalan, Member**

DATE OF HEARING: 11.3.2010

DATE OF ORDER 13.5.2010

In the matter of

Revision of transmission tariff due to additional capital expenditure incurred during 2008-09 for (a) 50 MVAR Reactor at Narendra; (b) Narendra-Devangiri transmission line and Bus Reactor at Mysore; and (c) 2nd 315 MVA Auto Transformer at Hiriyur sub-station along with associated bays under Transmission System associated with Kaiga-3 and 4 (2X235 MW) project in Southern Region.

And in the matter of

Power Grid Corporation of India Limited, Gurgaon **..Petitioner**
Vs

- 1.Karnataka Power Transmission Corporation Limited, Bangalore
- 2.Transmission Corporation of Andhra Pradesh Ltd., Hyderabad
- 3.Kerala State Electricity Board, Thiruvananthapuram
- 4.Tamil Nadu Electricity Board, Chennai
- 5.Electricity Department, Govt. of Pondicherry, Pondicherry
- 6.Eastern Power Distribution Company of Andhra Pradesh Limited, Vishakhapatnam
7. Southern Power Distribution Company of Andhra Pradesh Limited, Tirupati
8. Central Power Distribution Company of Andhra Pradesh Limited, Hyderabad
9. Northern Power Distribution Company of Andhra Pradesh Limited, Warangal
10. Bangalore Electricity Supply Company Ltd., Bangalore
11. Gulbarga Electricity Supply Company Ltd. Gulbarga
12. Hubli Electricity Supply Company Ltd., Hubli
13. MESCOM Corporate office, Mangalore
- 14.Chamundeswari Electricity Supply Corporation Ltd., Mysore.

.Respondents

The following were present:

1. Shri U.K.Tyagi, PGCIL
2. Shri Rakesh Prasad, PGCIL

3. Shri M.M.Mondal, PGCIL
4. Shri R. Krishnaswami, TNEB

ORDER

This petition has been filed for revision of transmission tariff due to additional capital expenditure incurred in respect of (a) 50 MVAR Reactor at Narendra (Asset-I), (b) Narendra- Devangiri transmission line and Bus Reactor at Mysore, (Asset-II), and (c) 2nd 315 MVA Auto Transformer at Hiriyur sub-station along with associated bays (Asset-III) (collectively referred to as "the transmission assets") under Transmission System associated with Kaiga-3 and 4 (2X235 MW) project(hereinafter referred to as "the transmission system") in Southern 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 Ministry of Power vide letter dated 29.3.2005 at an estimated cost of Rs. 58825 lakh, which included IDC of Rs. 3072 lakh. Subsequently, the approval for revised cost estimate was accorded by the Board of Directors of the petitioner company vide its memorandum dated 29.12.2008 at an estimated cost of Rs. 100716 lakh which included IDC of Rs. 9503 lakh. Asset-I, Asset-II and Asset-III were declared under commercial operation on 1.1.2008, 1.2.2008 and 1.4.2008, respectively.

3. The transmission charges for the transmission assets were approved by the Commission vide its order dated 20.7.2009 in Petition No. 5/2009. The summary of the transmission charges approved by the said order dated 20.7.2009 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	16.80	69.92	72.88	438.40	80.15
Interest on Loan	29.83	120.95	173.70	1021.50	142.11
Return on Equity	19.59	81.53	112.71	677.98	94.15
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	2.19	8.98	12.08	72.59	13.51
O & M Expenses	7.91	32.90	39.66	247.7	131.60
Total	76.32	314.29	411.02	2458.23	461.53

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 20.7.2009)	Additional Capital Expenditure during 2008-09	Capital cost as on 1.4.2009
Asset-I	1942.35	104.25	2046.60
Asset-II	16143.87	1091.15	17235.02
Asset-III	2241.67	242.78	2484.45

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	71.80	454.17	84.52
Interest on Loan	124.72	1061.32	150.92
Return on Equity	83.72	700.90	99.27
Advance against Depreciation	0.00	0.00	0.00
Interest on Working Capital	9.14	74.23	13.89
O & M Expenses	32.90	247.76	131.60
Total	322.28	2538.38	480.20

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	18.18	162.21	22.42
O & M expenses	2.74	20.65	10.97
Receivables	53.71	423.06	80.03
Total	74.63	605.92	113.42
Rate of Interest	12.25%	12.25%	12.25%
Interest	9.14	74.23	13.89

7. Tamil Nadu Electricity Board (TNEB) in its reply has objected to considering wage revision under O & M expenses and reimbursement of the petition filing fee. The same are discussed later in this order under the relevant heads.

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 = Rs. 104.25 lakh	Retention and balance payment	2008-09	Transmission line = Rs. 854.33 lakh Sub-station= Rs. 192.69 lakh PLCC= Rs. 44.13 lakh	Retention and balance payment	2008-09	Sub-station=Rs. 242.78 lakh	Retention and balance payment
Total	Rs. 104.25 lakh			Rs. 1091.15 lakh			Rs. 242.78 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. For Asset-I and Asset-II, the expenditure as on cut off dates is available for working out the initial spares. For Asset-III, the expenditure on cut off date is yet to be arrived at. It is observed that value of initial spares as on 31.3.2009 for Asset-III is exceeding the limit of 1.50%. However, the value of initial spares taken together for all the three assets, is found within the ceiling of 1.5% as per the 2004 regulations.

TOTAL CAPITAL COST

12. 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:

	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	1941.99	104.25	2046.24
Asset-II	16143.87	1091.15	17235.02
Asset-III	2241.67	242.78	2484.45

DEBT- EQUITY RATIO

13. 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 equity due to additional equity during 2008-09	Total equity considered as on 31.3.2009	Average equity for 2008-09
Asset-I	582.37	31.28	613.65	598.01
Asset-II	4842.74	327.35	5170.08	5006.41
Asset-III	672.50	72.83	745.34	708.92

RETURN ON EQUITY

14. 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.

15. Equity as given in the table under para 13 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	83.72
Asset-II	700.90
Asset-III	99.25

INTEREST ON LOAN

16. 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.”

17. 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 order dated 20.7.2009 in Petition No. 5/2009. There is addition of actual loans for part funding of additional capital expenditure during 2008-09.

(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 is worked out considering normative loan and normative repayments. Once the normative loan has been arrived at, it is considered for all purposes in the tariff. Normative repayment 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 for the transmission assts 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.

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

Details	(Rs. in lakh)		
	Asset- I	Asset-II	Asset-III
	2008-09	2008-09	2008-09
Gross Normative Loan	1359.98	11301.14	1569.17
Cumulative Repayment up to Previous Year/date of commercial operation	16.80	72.88	0.00
Net Loan-Opening	1343.18	11228.26	1569.17
Addition due to Additional Capitalisation	72.98	763.81	169.95
Repayment during the year	71.80	454.17	84.52
Net Loan-Closing	1344.35	11537.89	1654.59
Average Loan	1343.77	11383.07	1611.88
Weighted Average Rate of Interest on Loan	9.28%	9.32%	9.36%
Interest	124.72	1061.33	150.94

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

DEPRECIATION

20. 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."

21. Depreciation allowed has been worked out as below:

(Rs. in lakh)

Details	Asset- I	Asset- II	Asset-III
	2008-09	2008-09	2008-09
Gross block as on the date of commercial operation	1942.35	16143.87	2241.67
Additional Capitalisation during 2008-09	104.25	1091.15	242.78
Gross Block at the end of the year	2046.60	17235.02	2484.45
Rate of Depreciation	3.6000%	2.7213%	3.5769%
Depreciable Value	1795.03	15020.50	2126.75
Balance Useful life of the asset	-	-	-
Remaining Depreciable Value	1778.23	14947.62	2126.75
Depreciation	71.80	454.17	84.52

ADVANCE AGAINST DEPRECIATION

22. 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

23. 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.

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

OPERATION & MAINTENANCE EXPENSES

25. 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

26. O&M expenses as per order dated 20.7.2009 in Petition No. 5/2009 has been considered, since line length and number of bays remain unchanged.

INTEREST ON WORKING CAPITAL

27. 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 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 20.7.2009 in Petition No. 5/2009 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.

28. 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	18.18	162.21	22.42
O & M expenses	2.74	20.65	10.97
Receivables	53.71	423.06	80.03
Total	74.63	605.93	113.42
Rate of Interest	12.25%	12.25%	12.25%
Interest	9.14	74.23	13.89

TRANSMISSION CHARGES

29. 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	71.80	454.17	84.52
Interest on Loan	124.72	1061.33	150.94
Return on Equity	83.72	700.90	99.25
Advance against Depreciation	0.00	0.00	0.00
Interest on Working Capital	9.14	74.23	13.89
O & M Expenses	32.90	247.76	131.60
Total	322.29	2538.38	480.20

30. 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.

31. 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 petition filing fee shall not be reimbursed during the tariff period 2004-09 as the same has been factored in the O & M norms. Accordingly, filing fee has not been allowed to be reimbursed. The decision on licence fee as and when taken shall be communicated separately.

32. 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.

33. This order disposes of Petition No. 290/2009.

Sd/-
(M.DEENA DAYALAN)
MEMBER

sd/-
(V.S.VERMA)
MEMBER

sd/-
(S.JAYARAMAN)
MEMBER

sd/-
(Dr. PRAMOD DEO)
CHAIRPERSON

Asset-I

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(Rs. in lakh)

	Details of Loan	2008-09
1	Bond XXI	
	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	8.73%
	Interest	17.46
	Repayment Schedule	12 Annual instalments from 11-10-2010
2	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 7-12-2010
3	Bond XIX	
	Gross Loan opening	130.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	130.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	130.00
	Average Loan	130.00

	Rate of Interest	9.25%
	Interest	12.03
	Repayment Schedule	12 Annual instalments from 24.7.2010
4	Bond XX	
	Gross Loan opening	300.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	300.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	300.00
	Average Loan	300.00
	Rate of Interest	8.93%
	Interest	26.79
	Repayment Schedule	12 Annual instalments from 7.9.2010
5	Bond XXIV	
	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	9.95%
	Interest	39.80
	Repayment Schedule	12 Annual instalments from 26-3-2011
6	Bond XXV	
	Gross Loan opening	24.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	24.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	24.00
	Average Loan	24.00
	Rate of Interest	10.10%
	Interest	2.42

	Repayment Schedule	12 Annual instalments from 12-6-2011
7	Bond XXVI(Bridge Loan from icici 01.01.08 to 06.03.08 @ 8% replaced by Bond XXVI @ 9.3 % from 07.03.2008 (ADD CAP FOR 2007-08)	
	Gross Loan opening	151.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	151.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	151.00
	Average Loan	151.00
	Rate of Interest	9.30%
	Interest	14.04
	Repayment Schedule	12 Annual instalments from 7.3.2012
8	Bond XXVIII(short term Bridge Loan from BOB 29.09.2008 to 14.12.2008 @ 8% replaced by Bond XXVIII @ 12.5 % from 15.12.2008 (ADD CAP FOR 2008-09)	
	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	72.98
	Repayment during the year	0.00
	Net Loan-Closing	72.98
	Average Loan	36.49
	Rate of Interest	10.66%
	Interest	3.89
	Repayment Schedule	12 Annual instalments from 15.12.2012
	Gross Loan opening	1405.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	1405.00
	Additions during the year	72.98
	Repayment during the year	0.00
	Net Loan-Closing	1477.98
	Average Loan	1441.49
	Rate of Interest	9.28%
	Interest	133.79

Asset-II

(Rs. in lakh)

	Details of Loan	2008-09
1	Bond XXI	
	Gross Loan opening	1600.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	1600.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	1600.00
	Average Loan	1600.00
	Rate of Interest	8.73%
	Interest	139.68
	Repayment Schedule	12 Annual instalments from 11-10-2010
2	Bond XXII	
	Gross Loan opening	3860.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	3860.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	3860.00
	Average Loan	3860.00
	Rate of Interest	8.68%
	Interest	335.05
	Repayment Schedule	12 Annual instalments from 07-12-2010
3	Bond XIX	
	Gross Loan opening	260.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	260.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	260.00
	Average Loan	260.00
	Rate of Interest	9.25%
	Interest	24.05
	Repayment Schedule	12 Annual instalments from 24.7.2010
4	Bond XX	

	Gross Loan opening	930.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	930.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	930.00
	Average Loan	930.00
	Rate of Interest	8.93%
	Interest	83.05
	Repayment Schedule	12 Annual instalments from 7.9.2010
5	Bond XXIV	
	Gross Loan opening	1690.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	1690.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	1690.00
	Average Loan	1690.00
	Rate of Interest	9.95%
	Interest	168.16
	Repayment Schedule	12 Annual instalments from 26-3-2011
6	Bond XXV	
	Gross Loan opening	2903.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	2903.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	2903.00
	Average Loan	2903.00
	Rate of Interest	10.10%
	Interest	293.20
	Repayment Schedule	12 Annual instalments from 12-6-2011
7	Bond XXVI(Bridge Loan from icici 01.01.08 to 06.03.08 @ 8% replaced by Bond XXVI @ 9.3 % from 07.03.2008 (ADD CAP FOR 2007-08)	
	Gross Loan opening	83.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	83.00

	Additions during the year		0.00
	Repayment during the year		0.00
	Net Loan-Closing		83.00
	Average Loan		83.00
	Rate of Interest		9.30%
	Interest		7.72
	Repayment Schedule	12 Annual instalments from 7.3.2012	
8	Bond XXVIII(short term Bridge Loan from BOB 29.09.2008 to 14.12.2008 @ 8% replaced by Bond XXVIII @ 12.5 % from 07.03.2008 (ADD CAP FOR 2008-09)		
	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		763.81
	Repayment during the year		0.00
	Net Loan-Closing		763.81
	Average Loan		381.91
	Rate of Interest		10.66%
	Interest		40.71
	Repayment Schedule	12 Annual instalments from 15.12.2012	
	Gross Loan opening		11326.00
	Cumulative Repayment up to the date of commercial operation /previous year		0.00
	Net Loan-Opening		11326.00
	Additions during the year		763.81
	Repayment during the year		0.00
	Net Loan-Closing		12089.81
	Average Loan		11707.91
	Rate of Interest		9.32%
	Interest		1091.62

Asset-III

(Rs. in Lakh)

Details of Loan		2008-09	
1	Bond-XIX		
	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		9.25%
	Interest		4.63
Repayment Schedule	12 instalments	Annual from 24.7.2010	
2	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 instalments	Annual from 7.9.2010	
3	Bond-XXI		
	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		8.73%
	Interest		17.46
Repayment Schedule	12 instalments	Annual from 11.10.2010	
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 7.12.2010
5	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
6	Bond- XXV	
	Gross Loan opening	300.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	300.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	300.00
	Average Loan	300.00
	Rate of Interest	10.10%
	Interest	30.30
	Repayment Schedule	12 Annual instalments from 12-6-2011
7	Bond- XXVI	
	Gross Loan opening	519.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00
	Net Loan-Opening	519.00
	Additions during the year	0.00
	Repayment during the year	0.00
	Net Loan-Closing	519.00
	Average Loan	519.00
	Rate of Interest	9.30%
	Interest	48.27
	Repayment Schedule	12 Annual instalments from 7-3-2012

8	Bond XXVIII STBL from BOB 29.9.2008 to 14.12.2008 @12.5% replaced by BOND XXVIII @ 9.33% from 15.12.2008 (ADD CAP FOR 2008-09)	
	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	169.95
	Repayment during the year	0.00
	Net Loan-Closing	169.95
	Average Loan	84.98
	Rate of Interest	10.66%
	Interest	9.05
	Repayment Schedule	12 Annual instalments from 15.12.2012
	Total Loan	
	Gross Loan opening	1569.00
	Cumulative Repayment up to the date of commercial operation	0.00
	Net Loan-Opening	1569.00
	Additions during the year	169.95
	Repayment during the year	0.00
	Net Loan-Closing	1738.95
	Average Loan	1653.98
	Rate of Interest	9.36%
Interest	154.88	