

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 102/2010

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: 19.8.2010

DATE OF ORDER 15.10.2010

In the matter of

Revision of transmission tariff due to additional capital expenditure incurred during 2004-05 for 400/229 kV Bhiwadi sub-station along with LLO of Ballabhgarh-Bassi 400 kV S/C line and ICT-I and ICT-II at Bhiwadi in Northern Region.

And in the matter of

Power Grid Corporation of India Limited, Gurgaon
Vs

..Petitioner

1. Rajasthan Rajya Vidyut Prasaran Nigam Limited, Jaipur
2. Ajmer Vidyut Vitaran Nigam Ltd., Jaipur
3. Jaipur Vidyut Vitaran Nigam Ltd, Jaipur
4. Jodhpur Vidyut Vitaran Nigam Ltd, Jaipur
5. Himachal Pradesh State Electricity Board, Shimla
6. Punjab State Electricity Board, Patiala
7. Haryana Power Purchase Centre, Panchkula
8. Power Development Department, Govt. of J&K, Jammu
9. Uttar Pradesh Power Corporation Ltd, Lucknow
10. Delhi Transco Ltd, New Delhi
11. BSES Yamuna Power Limited, New Delhi
12. BSES Rajdhani Power Ltd., New Delhi
13. North Delhi Power Ltd., New Delhi
14. Chief Engineer, Chandigarh Administration, Chandigarh
15. Uttarakhand Power Corporation Ltd, Dehradun
16. North Central Railway, Allahabad
17. New Delhi Municipal Council, New Delhi

..Respondents

The following were present:

1. Shri U.K.Tyagi, PGCIL
2. Shri Rajiv Gupta, PGCIL
3. Shri M.M.Mondal, PGCIL
4. Shri A.N.Ghosh, UPPCL
5. Shri Padmjit Singh, HPCC
6. Shri T.P.S.Bawa, HPPC

ORDER

This petition has been filed for revision of transmission tariff due to additional capital expenditure incurred during 2004-05 in respect of 400/229 kV Bhiwadi sub-station along with LILO of Ballabgarh-Bassi 400 kV S/C line and ICT-I and ICT-II at Bhiwadi (the transmission asset) in Northern Region during the period from 1.4.2004 to 31.3.2005, 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 approval of revised transmission tariff for the period 2004-09, reimbursement of the petition filing fee, licence fee and other expenditure in connection with the filing of the petition.

2. The approval for the cost estimate of the transmission assets of ₹8675.00 lakh, including IDC of ₹146.00 lakh was accorded by Ministry of Power under its letter dated 11.7.2002. The date of commercial operation of the transmission assets is 1.3.2003.

3. The transmission charges for the transmission assets were approved by the Commission vide its 26.4.2006 in Petition No. 49/2005 with I.A.No. 8/2005. While approving the transmission charges, the Commission granted the liberty to the petitioner to claim appropriate revision of tariff for period 2004-05 in accordance

with law, based on additional capitalization/de-capitalization. The summary of the transmission charges is extracted hereunder:

(₹ in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	227.13	227.13	227.13	227.13	227.13
Interest on Loan	606.86	562.52	504.28	446.05	390.53
Return on Equity	272.26	272.26	272.26	272.26	272.26
Advance against Depreciation	0.00	312.85	353.17	353.17	313.32
Interest on Working Capital	33.56	38.96	39.42	39.22	38.43
O & M Expenses	240.21	249.85	259.88	270.17	281.07
Total	1380.02	1663.57	1656.15	1608.00	1522.73

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

(₹ in lakh)

Capital cost as on 1.4.2004	Additional Capital Expenditure during 2004-05	Capital cost as on 1.4.2005	Additional Capital Expenditure during 2005-06, 2006-07, 2007-08 and 2008-09	Capital cost as on 1.4.2009
8351.49	154.73	8506.22	0.00	8506.22

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

(₹ in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	228.46	229.79	229.79	229.79	229.79
Interest on Loan	612.21	572.69	513.40	454.11	397.59
Return on Equity	275.50	278.75	278.75	278.75	278.75
Advance against Depreciation	0.00	319.36	361.01	361.01	320.43
Interest on Working Capital	34.22	39.92	40.42	40.24	39.44
O & M Expenses	240.21	249.85	259.88	270.17	281.07
Total	1390.60	1690.36	1683.25	1634.07	1547.07

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

(₹ in lakh)

Working Capital	2004-05	2005-06	2006-07	2007-08	2008-09
Maintenance Spares	82.02	86.94	92.16	97.69	103.55
O & M expenses	20.02	20.82	21.66	22.51	23.42
Receivables	231.77	281.73	280.54	272.35	257.85
Total	333.81	389.49	394.36	392.55	384.82
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	34.22	39.92	40.42	40.24	39.44

7. The reply to the petition has been filed by Uttar Pradesh Power Corporation Ltd. (UPPCL) and Haryana Power Purchase Centre (HPPC). UPPCL in its affidavit dated 13.8.2010 has submitted that there is discrepancy between the figures of cumulative depreciation and Advance Against Depreciation recovered up to 2004-05 in Form 11 and cumulative repayment up to 2005-06 in Form 13A which should be rectified. It has been further submitted that licence fee is the onus of licensee and should not be passed on to the beneficiaries. HPPC in its reply dated 11.8.2010 has submitted that the petitioner should be asked to explain the reasons for the delay in filing the additional capital expenditure petition for the period 2004-05 in the year 2010. It has been further submitted that as O & M expenses in regulation have been stipulated on normative basis, there is no justification in claim for escalation in O & M expenses.

8. The petitioner in its affidavit dated 16.8.2010 has explained that the filing of the tariff petition got delayed due to oversight and there is no wilful default or negligence on the part of the petitioner and has requested for condonation of delay in filing the petition. We are satisfied with the explanation of the petitioner. As regards the other objections of UPPCL and HPPC, it is clarified that the tariff has been determined strictly as per the provisions of the 2004 regulations.

CAPITAL COST

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

(₹ in lakh)

Year	Nature and details of expenditure	Amount
2004-05	Sub-station, Building land, transmission line - Balance and retention payments	159.58
	Building- Liquidated damages	(-) 4.85
Total		154.73

10. It is noted that the cost indicated in the Auditor's certificate does not include recovery on account of liquidated damages of ₹4.85 lakh and the petitioner has claimed transmission charges after subtracting the said amount of ₹4.85 lakh from the additional capital expenditure incurred during 2004-05 under the head of building as per said order dated 26.4.2006. 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.

TOTAL CAPITAL COST

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

(₹ in lakh)

Capital cost as on 1.4.2004	Additional Capital Expenditure during 2004-05	Capital cost as on 1.4.2005	Additional Capital Expenditure during 2005-06, 2006-07, 2007-08 and 2008-09	Capital cost as on 1.4.2009
8351.49	154.73	8506.22	0.00	8506.22

DEBT- EQUITY RATIO

12. 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:

(₹ in lakh)

Equity as on 1.4.2004	Notional equity due to additional capital expenditure during 2004-05	Average equity 2004-05	Equity as on 1.4.2005	Notional equity due to additional capital expenditure during 2005-06, 2006-07, 2007-08 and 2008-09	Average equity for 2005-06, 2006-07, 2007-08 and 2008-09	Equity as on 1.4.2009
1944.68	46.42	1967.89	1991.10	0.00	0.00	1991.10

RETURN ON EQUITY

13. 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.

14. Equity as given in the table under para 12 above has been considered. However, tariff for 2004-05 and onwards has been allowed on average equity. Accordingly, return on equity of ₹275.50 lakh for the year 2004-05 and ₹278.75 lakh for the year 2005-06 and onwards has been allowed.

INTEREST ON LOAN

15. 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."

16. 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 as per the order dated 24.4.2006 in Petition No. 49/2005 has been used to work out weighted average rate of interest on actual loan. Actual loan corresponding to additional capital expenditure incurred during 2004-05 is nil;

(b) Tariff has been worked out considering normative loan and normative repayments. Once the normative loan has been arrived at, it is considered

for all purposes in the tariff. Normative repayment has been worked out by the following formula:

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

(c) 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 including Advance Against Depreciation during the year, it is considered as moratorium and depreciation including Advance Against Depreciation during the year is deemed as normative repayment of loan during the year;

(d) 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.

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

	(₹ in lakh)				
	2004-05	2005-06	2006-07	2007-08	2008-09
Gross Normative Loan	6406.81	6406.81	6406.81	6406.81	6406.81
Cumulative Repayment up to Previous Year/date of commercial operation	122.20	416.77	1007.57	1598.37	2189.16
Net Loan-Opening	6284.61	6098.35	5507.56	4916.76	4325.96
Addition due to Additional Capitalisation during 2004-05	108.31				
Repayment during the year	294.57	590.80	590.80	590.80	550.22
Net Loan-Closing	6098.35	5507.56	4916.76	4325.96	3775.74
Average Loan	6191.48	5802.95	5212.16	4621.36	4050.85
Weighted Average Rate of Interest on Loan	9.8880%	9.8690%	9.8501%	9.8264%	9.8150%
Interest	612.21	572.69	513.40	454.11	397.59

18. The detailed calculations in support of the weighted average rate of interest for transmission line contained in **Annexure** attached.

DEPRECIATION

19. 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."

20. Depreciation allowed has been worked out as below:

	(₹ in lakh)				
	2004-05	2005-06	2006-07	2007-08	2008-09
Gross block as on the date of commercial operation	8351.49	8506.22	8506.22	8506.22	8506.22
Additional Capitalisation during 2004-05	154.73	-	--	-	-
Gross Block at the end of the year	8506.22	8506.22	8506.22	8506.22	8506.22
Rate of Depreciation	2.7105%	2.7014%	2.7014%	2.7014%	2.7014%
Depreciable Value	6623.88	6673.72	6673.72	6673.72	6673.72
Balance Useful life of the asset	-	-	-	-	-
Remaining Depreciable Value	6393.92	6165.46	5616.31	5025.51	4434.72
Depreciation	228.46	229.79	229.79	229.79	229.79

ADVANCE AGAINST DEPRECIATION

21. 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

22. 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.

23. Accordingly, in our calculation the Advance Against Depreciation has been worked as detailed below:

(a) 1/10th of gross loan is worked out from the Gross Notional Loan as per para 17 above.

(b) Repayment of notional loan during the year is considered as per para 17 above.

(c) Depreciation is worked out as per para 20 above.

(d) In the calculation of Advance Against Depreciation, cumulative depreciation/Advance Against Depreciation up to the preceding year

along with the depreciation of the current year have been considered for working out the Advance Against Depreciation

24. The Advance Against Depreciation has been worked as under:

(₹ in lakh)					
Advance against Depreciation	2004-05	2005-06	2006-07	2007-08	2008-09
1/10th of Gross Loan(s)	640.68	640.68	640.68	640.68	640.68
Repayment of the Loan	294.57	590.80	590.80	590.80	550.22
Minimum of the above	294.57	590.80	590.80	590.80	550.22
Depreciation during the year	228.46	229.79	229.79	229.79	229.79
(A) Difference	66.11	361.01	361.01	361.01	320.43
Cumulative Repayment of the Loan	416.77	1007.57	1598.37	2189.16	2739.39
Cumulative Depreciation/ Advance against Depreciation	458.42	688.21	1237.36	1828.15	2418.95
(B) Difference	-41.65	319.36	361.01	361.01	320.43
Advance against Depreciation Minimum of (A) and (B)	0.00	319.36	361.01	361.01	320.43

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 taken for the tariff calculations in the order dated 26.4.2006 in Petition No. 49/2005 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. 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 orders dated 26.4.2006 in Petition No. 49/2005 have been considered.

(iii) Receivables

As per Regulation 56(v)(1)(c) of the 2004 regulations, receivables will be equivalent to two months` average billing calculated on target availability level. Accordingly, in the tariff being allowed, receivables have been worked out on the basis of 2 months' transmission charges.

(iv) Rate of interest on working capital

As per Regulation 56(v) (2) of the 2004 regulations, rate of interest on working capital shall be on normative basis and shall be equal to the short-term Prime Lending Rate of State Bank of India as on 1.4.2004 or on 1st April

of the year in which the project or part thereof (as the case may be) is declared under commercial operation, whichever is later. The interest on working capital is payable on normative basis notwithstanding whether or not the transmission licensee has taken working capital loan from any outside agency. The petitioner has claimed interest on working capital @ 10.25% based on SBI PLR as on 1.4.2004, 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:

(₹ in lakh)

Working Capital	2004-05	2005-06	2006-07	2007-08	2008-09
Maintenance Spares	82.02	86.95	92.16	97.69	103.55
O & M expenses	20.02	20.82	21.66	22.51	23.42
Receivables	231.77	281.73	280.54	272.35	257.85
Total	333.81	389.49	394.36	392.55	384.82
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	34.22	39.92	40.42	40.24	39.44

TRANSMISSION CHARGES

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

(₹ in lakh)

Transmission Tariff	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	228.46	229.79	229.79	229.79	229.79
Interest on Loan	612.21	572.69	513.40	454.11	397.59
Return on Equity	275.50	278.75	278.75	278.75	278.75
Advance against Depreciation	0.00	319.36	361.01	361.01	320.43
Interest on Working Capital	34.22	39.92	40.42	40.24	39.44
O & M Expenses	240.21	249.85	259.88	270.17	281.07
Total	1390.61	1690.37	1683.26	1634.07	1547.08

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 the petitioner shall not be allowed reimbursement of the petition filing fee. The decision on reimbursement of the licence fee 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. 102/2010.

sd/-
(M.DEENA DAYALAN)
MEMBER

sd/-
(V.S.VERMA)
MEMBER

sd/-
(S.JAYARAMAN)
MEMBER

sd/-
(Dr. PRAMOD DEO)
CHAIRPERSON

Annexure

(₹ in lakh)						
	Details of Loan	2004-05	2005-06	2006-07	2007-08	2008-09
1	Bond-VII					
	Gross Loan opening	179.00	179.00	179.00	179.00	179.00
	Cumulative Repayment up to the date of commercial operation/previous year	35.80	71.60	107.40	143.20	179.00
	Net Loan-Opening	143.20	107.40	71.60	35.80	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	35.80	35.80	35.80	35.80	0.00
	Net Loan-Closing	107.40	71.60	35.80	0.00	0.00
	Average Loan	125.30	89.50	53.70	17.90	0.00
	Rate of Interest	13.64%	13.64%	13.64%	13.64%	13.64%
	Interest	17.09	12.21	7.32	2.44	0.00
	Repayment Schedule		5 Annual Instalments from 4.8.2003			
2	Bond XIII Option II					
	Gross Loan opening	139.00	139.00	139.00	139.00	139.00
	Cumulative Repayment up to the date of commercial operation /previous year	23.17	46.34	69.50	92.67	115.84
	Net Loan-Opening	115.83	92.66	69.50	46.33	23.16
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	23.17	23.17	23.17	23.17	23.17
	Net Loan-Closing	92.66	69.50	46.33	23.16	0.00
	Average Loan	104.25	81.08	57.91	34.75	11.58
	Rate of Interest	7.85%	7.85%	7.85%	7.85%	7.85%
	Interest	8.18	6.36	4.55	2.73	0.91
	Repayment Schedule		6 Annual Instalments from 31.7.2003			
3	Bond-IX					
	Gross Loan opening	284.00	284.00	284.00	284.00	284.00
	Cumulative Repayment up to the date of commercial operation /previous year	28.40	56.80	85.20	113.60	142.00
	Net Loan-Opening	255.60	227.20	198.80	170.40	142.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	28.40	28.40	28.40	28.40	28.40
	Net Loan-Closing	227.20	198.80	170.40	142.00	113.60
	Average Loan	241.40	213.00	184.60	156.20	127.80
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	29.57	26.09	22.61	19.13	15.66
	Repayment Schedule		10 Annual Instalments from 22.8.2003			
4	Bond-X					
	Gross Loan opening	972.00	972.00	972.00	972.00	972.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	81.00	162.00	243.00	324.00
	Net Loan-Opening	972.00	891.00	810.00	729.00	648.00

	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	81.00	81.00	81.00	81.00	81.00
	Net Loan-Closing	891.00	810.00	729.00	648.00	567.00
	Average Loan	931.50	850.50	769.50	688.50	607.50
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
	Interest	101.53	92.70	83.88	75.05	66.22
	Repayment Schedule		12 Annual Instalments from 21.6.2004			
5	Bond-XI Option I					
	Gross Loan opening	822.00	822.00	822.00	822.00	822.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	68.50	137.00	205.50
	Net Loan-Opening	822.00	822.00	753.50	685.00	616.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	68.50	68.50	68.50	68.50
	Net Loan-Closing	822.00	753.50	685.00	616.50	548.00
	Average Loan	822.00	787.75	719.25	650.75	582.25
	Rate of Interest	9.80%	9.80%	9.80%	9.80%	9.80%
	Interest	80.56	77.20	70.49	63.77	57.06
	Repayment Schedule		12 Annual Instalments from 07.12.2005			
6	Bond-XII					
	Gross Loan opening	2258.00	2258.00	2258.00	2258.00	2258.00
	Cumulative Repayment up to the date of commercial operation previous year	0.00	0.00	188.17	376.33	564.50
	Net Loan-Opening	2258.00	2258.00	2069.83	1881.67	1693.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	188.17	188.17	188.17	188.17
	Net Loan-Closing	2258.00	2069.83	1881.67	1693.50	1505.33
	Average Loan	2258.00	2163.92	1975.75	1787.58	1599.42
	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	219.03	209.90	191.65	173.40	155.14
	Repayment Schedule		12 Annual Instalments from 28.3.2006			
7	CORP. BANK					
	Gross Loan opening	90.00	90.00	90.00	90.00	90.00
	Cumulative Repayment up to the date of commercial operation /previous year	4.50	13.50	22.50	31.50	40.50
	Net Loan-Opening	85.50	76.50	67.50	58.50	49.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	9.00	9.00	9.00	9.00	9.00
	Net Loan-Closing	76.50	67.50	58.50	49.50	40.50
	Average Loan	81.00	72.00	63.00	54.00	45.00
	Rate of Interest	9.15%	9.15%	9.15%	9.15%	9.15%
	Interest	7.41	6.59	5.76	4.94	4.12
	Repayment Schedule		20 Half yearly Instalments from 10.03.2004			
8	PNB-I					
	Gross Loan opening	179.00	179.00	179.00	179.00	179.00

	Cumulative Repayment up to the date of commercial operation /previous year	17.90	35.80	53.70	71.60	89.50
	Net Loan-Opening	161.10	143.20	125.30	107.40	89.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	17.90	17.90	17.90	17.90	17.90
	Net Loan-Closing	143.20	125.30	107.40	89.50	71.60
	Average Loan	152.15	134.25	116.35	98.45	80.55
	Rate of Interest	8.66%	8.66%	8.66%	8.66%	8.66%
	Interest	13.18	11.63	10.08	8.53	6.98
	Repayment Schedule	10 Annual Instalments from 30.03.2004				
9	PNB-II					
	Gross Loan opening	454.00	454.00	454.00	454.00	454.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	37.83	75.67	113.50	151.33
	Net Loan-Opening	454.00	416.17	378.33	340.50	302.67
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	37.83	37.83	37.83	37.83	37.83
	Net Loan-Closing	416.17	378.33	340.50	302.67	264.83
	Average Loan	435.08	397.25	359.42	321.58	283.75
	Rate of Interest	8.60%	8.60%	8.60%	8.60%	8.60%
	Interest	37.42	34.16	30.91	27.66	24.40
	Repayment Schedule	12 Annual Instalments from 8.3.2005				
10	Oriental Bank of Commerce					
	Gross Loan opening	378.00	378.00	378.00	378.00	378.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	31.50	63.00	94.50	126.00
	Net Loan-Opening	378.00	346.50	315.00	283.50	252.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	31.50	31.50	31.50	31.50	31.50
	Net Loan-Closing	346.50	315.00	283.50	252.00	220.50
	Average Loan	362.25	330.75	299.25	267.75	236.25
	Rate of Interest	8.60%	8.60%	8.60%	8.60%	8.60%
	Interest	31.15	28.44	25.74	23.03	20.32
	Repayment Schedule	12 Annual Instalments from 22.3.2005				
	Total Loan					
	Gross Loan opening	5755.00	5755.00	5755.00	5755.00	5755.00
	Cumulative Repayment up to the date of commercial operation /previous year	109.77	374.37	895.64	1416.90	1938.17
	Net Loan-Opening	5645.23	5380.63	4859.36	4338.10	3816.83
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	264.60	521.27	521.27	521.27	485.47
	Net Loan-Closing	5380.63	4859.36	4338.10	3816.83	3331.36
	Average Loan	5512.93	5120.00	4598.73	4077.46	3574.10
	Rate of Interest	9.8880%	9.8690%	9.8501%	9.8264%	9.8150%
	Interest	545.12	505.29	452.98	400.67	350.80