

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.218/2010

**Coram: Dr. Pramod Deo, Chairperson
Shri S.Jayaraman, Member
Shri V.S.Verma, Member
Shri M.Deena Dayalan, Member**

DATE OF HEARING: 7.12.2010

DATE OF ORDER: 25.2.2011

In the matter of

Petition for determination of Transmission Tariff for Agra (Power Grid) – Agra (UPPCL) 400 kV D/C Interconnection in Northern Region for the tariff block 2009 -14.

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 DelhiRespondents

The following were present:

1. Shri U.K.Tyagi, PGCIL
2. Shri M.M. Mondal, PGCIL
3. Shri Rajiv Gupta, PGCIL
4. Shri Rakesh Prasad, PGCIL
5. Shri TPS Bawa, HPPC



ORDER

The petition has been filed for determination of tariff of Agra (Power Grid) - Agra (UPPCL) 400 kV D/C Interconnection (herein after referred to as "the transmission line") in Northern Region for the period from 1.4.2009 to 31.3.2014, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as "the 2009 regulations"). The petitioner has made the following additional prayers:-

- (a) To invoke the provision of Regulation 44 of the 2009 regulations for relaxation of regulations 15 (3) of the 2009 regulations so that grossing up the base rate of ROE may be allowed considering the Tax rate viz. MAT, surcharge, any other cess, charges, levies etc. as per the relevant Finance Act, and accordingly consequential impact of tariff on account of truing up may be allowed to be billed and settled directly with the beneficiaries every year in the tariff block.
- (b) To approve reimbursement of petition filing fee and publishing of notices in newspapers in terms of Regulation 42 of the 2009 regulations;
- (c) Allow to bill and adjust impact on interest on loan due to floating rate of interest applicable during 2009-14 period, if any, from the respondent;

- (d) Allow to bill and recover the service tax on transmission charges separately from the respondents, if the petitioner is subjected to such service tax;
- (e) Allow to bill and reimbursement of licence fee separately from the respondents; and
- (f) To approve reimbursement of petition filing fee and publication of notices in the newspaper as per the 2009 regulations; and
- (g) Allow the petitioner to bill and recover service tax on transmission charges separately from the respondent, if the petitioner is subjected to such service tax.

2. The investment approval for the construction of the transmission line was accorded by the Board of Directors of the petitioner company as per Memorandum dated 4.4.2001 at an estimated cost of ₹ 4178.00 lakh, including IDC of ₹ 241.00 lakh, based on 1st quarter 2000 price level. The transmission line was declared under commercial operation on 1.7.2003.

3. The annual transmission charges up to 31.3.2009 were approved by the Commission in its order dated 7.7.2006 in Petition No. 117/2005 read with order dated 22.1.2007 in I.A.No. 2/2007 in Petition No. 117/2005 and same were revised vide order dated 16.6.2010 Petition No. 77/2010.

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

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	173.29	173.29	173.29	173.29	173.29
Interest on Loan	156.48	139.37	122.26	105.14	88.01
Return on Equity	108.28	108.28	108.28	108.28	108.28
Interest on Working Capital	20.55	20.85	21.19	21.56	21.98
O & M Expenses	228.40	241.48	255.30	269.90	285.32
Total	687.00	683.27	680.32	678.17	676.88

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

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	34.26	36.22	38.30	40.48	42.80
O & M expenses	19.03	20.12	21.28	22.49	23.78
Receivables	114.50	113.88	113.39	113.03	112.81
Total	167.79	170.22	172.97	176.01	179.39
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	20.55	20.85	21.19	21.56	21.98

6. No comments or suggestions have been received from the general public in response to the notices published by the petitioner under section 64 of the Electricity Act, 2003. Replies to the petition have been filed by the respondents Ajmer Vidyut Vitaran Nigam Ltd. (AVVNL), Jaipur Vidyut Vitaran Nigam Ltd. (JVNL), Jodhpur Vidyut Vitaran Nigam Ltd. (JdVVNL), Haryana Power Purchase Centre (HPPC) and Uttar Pradesh Power Corporation Ltd. (UPPCL). The main objections of the respondents are as under:

- (a) With regard to prayer mentioned in para 1 (a) above, UPPCL has submitted that the revision of tariff due to

truing up has to be approved by the Commission only and cannot be left to the petition.

- (b) The date of commercial operation of the new asset is 1.7.2003 and, therefore, no income tax is leviable on the asset under Section 80 I A of the Income Tax Act, 1961. Therefore, grossing up of base rate of return on equity with MAT rate is not justified.
- (c) As regards revision of norms for O&M expenses on account of wage revision, all respondents have submitted that the same is not admissible under the O&M norms in the 2009 regulations.
- (d) As regards the floating rate of interest, the petitioners should furnish the details of interest rate applicable on different dates and its adjustment made in the past.
- (e) All respondents have submitted that filing fee and licence fee should not be admissible to the petitioner.
- (f) Transmission service is exempted from service tax and the prayer of the petitioner is untenable.
- (g) HPPC has submitted that the petitioner should confirm whether the maintenance of 2x400 kV bays at UPPCL substation is carried out by UPPCL and reimbursed by PGCIL or whether the maintenance is carried out by PGCIL at its cost.

7. The petitioner has filed its rejoinder. With regard to the floating rate of interest, it has been submitted that the Commission allowed direct settlement with the beneficiaries for any change in interest on account of floating rate of interest for the tariff block 2004-09. The change in interest rate may increase or decrease during the tariff period 2009-14 and it would be fair to allow annual adjustment of difference in interest rate. With regard to revision of O&M norms, it has been submitted that the total impact of wage hike would be more as compared to the compensation provided in the O&M rates for which the petitioner shall approach the Commission for additional manpower cost on account of wage revision. As regards the deployment of its personnel at UPPCL Agra substation, the petitioner has clarified that as per the MoU only day-to-day O&M works which are routine in nature are being carried out by UPPCL for the petitioner's assets installed at the substation. All maintenance activities as per the annual maintenance plan are being carried out by the petitioner.

CAPITAL COST

8. As per the last proviso to clause (2) of Regulation 7 of the 2009 regulations, in case of the existing projects, capital cost admitted by the Commission prior to 1.4.2009 and the additional capital expenditure projected to be incurred for the respective year of the tariff period 2009-14 as may be admitted by the Commission, shall form the basis for determination of tariff.

9. The petitioner has claimed the capital expenditure of ₹3259.51 lakh, which was admitted vide order dated 16.6.2010 in Petition No. 77/2010. The petitioner has not claimed any projected additional capital expenditure during 2009-14.

10. Accordingly, gross block of ₹ 3259.51 lakh as on 31.3.2009 has been considered as the capital cost for the purpose of tariff.

DEBT- EQUITY RATIO

11. Clause (2) of Regulation 12 of the 2009 regulations *inter alia* provides that,-

“(2) In case of the generating station and the transmission system declared under commercial operation prior to 1.4.2009, debt-equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2009 shall be considered.”

12. The petitioner has claimed tariff based on debt-equity ratio of 81.00:19.00 as admitted on 31.3.2009 vide order dated 16.6.2010 Petition No. 77/2010. The same debt-equity ratio has been considered for the purpose of tariff during the period 2009-14.

RETURN ON EQUITY

13. Regulation 15 of the 2009 regulations provides that,-

“15. (1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 12.

(2) Return on equity shall be computed on pre-tax basis at the base rate of 15.5% to be grossed up as per clause (3) of this regulation:

*Provided that in case of projects commissioned on or after 1st April, 2009, an additional return of 0.5% shall be allowed if such projects are completed within the timeline specified in **Appendix-II**:*

Provided further that the additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for reasons whatsoever.

(3) The rate of return on equity shall be computed by grossing up the base rate with the normal tax rate for the year 2008-09 applicable to the concerned generating company or the transmission licensee, as the case may be:

Provided that return on equity with respect to the actual tax rate applicable to the generating company or the transmission licensee, as the case may be, in line with the provisions of the relevant Finance Acts of the respective year during the tariff period shall be trued up separately for each year of the tariff period along with the tariff petition filed for the next tariff period.

(4) Rate of return on equity shall be rounded off to three decimal points and be computed as per the formula given below:

Rate of pre-tax return on equity = Base rate / (1-t)

Where t is the applicable tax rate in accordance with clause (3) of this regulation.

.....”

14. UPPCL has submitted that the date of commercial operation of transmission line in question is 1.7.2003, therefore, no income tax should be liveable on this assets and the grossing up of base rate of return on equity with MAT rates is not at all justified. In this connection, it is clarified that the question of Tax Holiday is being separately considered and any decision taken will be applicable in this case. In any case, when a company engaged in development of infrastructure avails the tax benefits under Section 80 I A of the Income Tax Act, 1961, it is required to pay tax on book profit under Section 115 JB of the said Act. Therefore, the petitioner has claimed the grossing up of the base rate of return with the applicable MAT rate, which the petitioner is paying to the tax authorities. As regards the prayer for applicable tax rate as per the relevant Finance Act, the Commission vide its order dated 3.8.2010 in Petition No. 17/2010 has already taken a decision to amend the 2009 regulations for allowing grossing up of

the base rate of return with the applicable tax rate as per the Finance Act for the relevant year and for direct settlement of tax holidays of between the generating company/transmission licensee and the beneficiaries/long-term transmission customers on year to year basis. The process of amendment to the 2009 regulations is under way and will address the grievance of the petitioner with regard to the MAT rate.

15. The return on equity allowed to the petitioner has been computed as under:

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Opening Equity (notional)	619.44	619.44	619.44	619.44	619.44
Addition due to ACE	0.00	0.00	0.00	0.00	0.00
Closing Equity	619.44	619.44	619.44	619.44	619.44
ROE (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
Tax rate for 2008-09	11.33%	11.33%	11.33%	11.33%	11.33%
Rate of ROE(Pre-tax)	17.481%	17.481%	17.481%	17.481%	17.481%
Return on Equity (Pre-tax)	108.28	108.28	108.28	108.28	108.28

INTEREST ON LOAN

16. Regulation 16 of the 2009 regulations provides that,-

“16. (1) The loans arrived at in the manner indicated in regulation 12 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 1.4.2009 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2009 from the gross normative loan.

(3) The repayment for the year of the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that year:

(4) Notwithstanding any moratorium period availed by the generating company or the transmission licensee, as the case may be the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed.,

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the project:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:

Provided further that if the generating station or the transmission system, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the transmission licensee as a whole shall be considered.

(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.

(7) The generating company or the transmission licensee, as the case may be, shall make every effort to re-finance the loan as long as it results in net savings on interest and in that event the costs associated with such re-financing shall be borne by the beneficiaries and the net savings shall be shared between the beneficiaries and the generating company or the transmission licensee, as the case may be, in the ratio of 2:1.

(8) The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing.

(9) In case of dispute, any of the parties may make an application in accordance with the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, as amended from time to time, including statutory re-enactment thereof for settlement of the dispute:

Provided that the beneficiary or the transmission customers shall not withhold any payment on account of the interest claimed by the generating company or the transmission licensee during the pendency of any dispute arising out of re-financing of loan."

17. AVVNL, JVNL, JdVVNL and HPPC have submitted that the petitioner should furnish the actual rate of interest as on 1.4.2009 and 1.4.2010. In response, the petitioner has submitted that for the period 2004-09, the Commission had allowed direct settlement with beneficiaries for any change in interest on account of floating rate of interest and it would be fair to follow the same practice during the tariff period 2009-14. It is clarified that in the calculation, interest on loan has been calculated based on the floating rate as on 1.4.2009. Any change in rate of interest subsequent to 1.4.2009 will be considered at the time of truing up.

18. 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 average loan have been considered as per the petition;
- (ii) The repayment for the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that period;
- (iii) As per the Regulation 16(4), moratorium period availed by the transmission licensee, if any, shall be ignored and the repayment of the loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed;
- (iv) Weighted average rate of interest on actual loan has been worked out as per (i) above and applied on the average loan during the year to arrive at the interest on loan;
- (v) The interest on loan has been calculated on the basis of rate prevailing as on 1.4.2009.

19. The detailed calculations in support of the weighted revised average rate of interest are contained in *Annexure* attached to this order. Based on the above, the year-wise details of interest worked out are given hereunder:

(₹ in lakh)

Details of loan	Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	2640.07	2640.07	2640.07	2640.07	2640.07	2640.07
Cumulative Repayment up to Previous Year		965.69	1138.98	1312.27	1485.57	1658.86
Net Loan-Opening		1674.38	1501.09	1327.80	1154.50	981.21
Addition due to Additional Capitalisation		0.00	0.00	0.00	0.00	0.00
Repayment during the year		173.29	173.29	173.29	173.29	173.29
Net Loan-Closing		1501.09	1327.80	1154.50	981.21	807.92
Average Loan		1587.74	1414.44	1241.15	1067.86	894.56
Weighted Average Rate of Interest on Loan		9.8553%	9.8531%	9.8501%	9.8457%	9.8385%
Interest		156.48	139.37	122.25	105.14	88.01

DEPRECIATION

20. Regulation 17 of the 2009 regulations provides for computation of depreciation in the following manner, namely:

"17. (1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

(2) The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

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(3) Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.

(4) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix-III to these regulations for the assets of the generating station and transmission system:

Provided that, the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation shall be spread over the balance useful life of the assets.

(5) In case of the existing projects, the balance depreciable value as on 1.4.2009 shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to 31.3.2009 from the gross depreciable value of the assets.

(6) Depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis."



21. AVVNL, JVNL and JdVNL have submitted that the rate of depreciation should be restricted to 5.28%. It is clarified that the transmission line was declared under commercial operation on 1.7.2003 and accordingly, it will complete 12 years in 2012-13. Thus, depreciation has been calculated annually based on straight line method and rates specified in Appendix-III of the 2009 regulations. Depreciation has been calculated in the table given overleaf:

(₹ in lakh)

Details of Depreciation		Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross block as per order dated 16.6.2010		3259.51	3259.51	3259.51	3259.51	3259.51	3259.51
Addition during 2009-14 due to projected Additional Capitalisation			0.00	0.00	0.00	0.00	0.00
Gross block as on 31.3.2009			3259.51	3259.51	3259.51	3259.51	3259.51
Average gross block			3259.51	3259.51	3259.51	3259.51	3259.51
Rate of Depreciation			5.3166%	5.3166%	5.3166%	5.3166%	5.3166%
Depreciable Value	90%		2933.56	2933.56	2933.56	2933.56	2933.56
Remaining Depreciable Value			1967.87	1794.58	1621.28	1447.99	1274.70
Depreciation			173.29	173.29	173.29	173.29	173.29

OPERATION & MAINTENANCE EXPENSES

22. In accordance with clause (g) of Regulation 19 the 2009 regulations, the following norms for 400 kV D/C twin conductor transmission line and 400 kV bays are prescribed for O & M expenses:

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV D/C transmission line (Twin conductor) (₹ in lakh /km)	0.627	0.663	0.701	0.741	0.783
400 kV bays (₹ in lakh per bay)	52.40	55.40	58.57	61.92	65.46

23. The petitioner has claimed O & M expenses for 29.982 ckt km and four bays. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

(₹ in lakh)

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV D/C transmission line (Twin conductor) (29.982 ckt km)	18.80	19.88	21.02	22.22	23.48
400 kV bays (4 bays)	209.60	221.60	234.28	247.68	261.84
Total	228.40	241.48	255.30	269.90	285.32

24. The petitioner has submitted that the total impact wage hike would be more as compared to the compensation provided in the O&M norms in the 2009 regulations and the petitioner intends to approach the Commission for revision of norms if the employee cost comes to more than 50%. The respondents have opposed the prayer of the petitioner on the ground that the O&M expenses have been provided on normative basis in the 2009 regulations and it should not be changed. In this connection it is clarified that any request made by the petitioner for revision of O&M norms on account of wage hike will be dealt with in accordance with laws.

INTEREST ON WORKING CAPITAL

25. The components of the working capital and the interest thereon are discussed hereunder:

(i) **Receivables:** As per Regulation 18(1)(c)(i) of the 2009 regulations, receivables will be equivalent to two months average billing calculated on target availability level. The petitioner has claimed the receivables on the basis 2 months' transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis 2 months' transmission charges.

(ii) **Maintenance spares:** Regulation 18(1)(c)(ii) of the 2009 regulations provides for maintenance spares @ 15% per annum

of the O & M expenses specified in Regulation 19 of the 2009 regulations. The value of maintenance spares has been accordingly worked out.

(iii) O & M expenses: Regulation 18(1) (c) (iii) of the 2009 regulations provides for operation and maintenance expenses for one month as a component of working capital. The petitioner has claimed O&M expenses for 1 month of O&M expenses of the respective year as claimed in the petition. This has been considered in the working capital.

(iv) Rate of interest on working capital: As per Regulation 18(3) of the 2009 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 1.4.2009 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 petitioner has claimed interest on working capital @ 12.25% based on SBI PLR as on 1.4.2009, which is in accordance with the 2009 regulations and has been allowed.

26. The necessary computations in support of interest on working capital are appended hereinbelow:

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	34.26	36.22	38.30	40.49	42.80

O & M expenses	19.03	20.12	21.28	22.49	23.78
Receivables	114.50	113.88	113.39	113.03	112.81
Total	167.79	170.22	172.96	176.01	179.39
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	20.55	20.85	21.19	21.56	21.98

TRANSMISSION CHARGES

27. The transmission charges being allowed for the transmission asset are summarised as under:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	173.29	173.29	173.29	173.29	173.29
Interest on Loan	156.48	139.37	122.25	105.14	88.01
Return on Equity	108.28	108.28	108.28	108.28	108.28
Interest on Working Capital	20.55	20.85	21.19	21.56	21.98
O & M Expenses	228.40	241.48	255.30	269.90	285.32
Total	687.01	683.28	680.32	678.18	676.88

APPLICATION FEE AND THE PUBLICATION EXPENSES

28. The petitioner has sought approval for the reimbursement of fee paid by it for filing the petition for determination of transmission tariff. Regulation 42 of the 209 regulations provides as under:

“The application filing fee and the expenses incurred on publication of notices in the application for approval of tariff, may in the discretion of the Commission, be allowed to be recovered by the generating company or the transmission licensee, as the case may be, directly from the beneficiaries or the transmission customers, as the case may be.”

29. UPPCL has submitted that the filing fee should be governed by the Hon'ble Commission's order dated 11.9.2008 in Petition No. 129/2005. It is clarified that the said decision was applicable to the tariff period 2004-09. However, Regulation 42 of the 2009 regulation provides for reimbursement of filing fees and expenses on publication of notices may be allowed in the direction of the Commission. In

accordance with our decision in order dated 11.1.2010 in Petition No. 109/2009, the petitioner shall be entitled to recover the filing fee from the beneficiaries.

30. Accordingly, expenses incurred by the petitioner on application filing fees and publication of notices in connection with the present petition shall be directly recovered from the beneficiaries on pro rata basis.

SERVICE TAX

31. The prayer of the petitioner for reimbursement of service tax if it is revised in future has been opposed by the respondents. We have already decided in our order dated 23.9.2010 in Petition No. 62/2009 that the petitioner is exempted from service tax as per the extant policy of the Government of India. As regards the reimbursement of service tax if it is imposed in future, the prayer is premature at this stage and is accordingly rejected.

LICENCE FEE

32. UPPCL has submitted that licence fee is the onus of the licensee, therefore, it should not be passed on to the consumers. In this regard, it is clarified that the issue of reimbursement of licence fee is under consideration of the Commission and any decision on the issue as and when taken will be applicable to this petition.

33. The transmission charges allowed shall be recovered on monthly basis in accordance with Regulation 23 and shall be shared by the respondent in accordance with Regulation 33 of the 2009 regulations.

34. This order disposes of Petition No. 218/2010.

Sd/-
(M.Deena Dayalan)
Member

Sd/-
(V.S.Verma)
Member

Sd/-
(S.Jayaraman)
Member

Sd/-
(Dr. Pramod Deo)
Chairperson

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
1	Bonds -X					
	Gross loan opening	415.00	415.00	415.00	415.00	415.00
	Cumulative Repayment up to DOCO/previous year	172.92	207.50	242.08	276.67	311.25
	Net Loan-Opening	242.08	207.50	172.92	138.33	103.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	34.58	34.58	34.58	34.58	34.58
	Net Loan-Closing	207.50	172.92	138.33	103.75	69.17
	Average Loan	224.79	190.21	155.63	121.04	86.46
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
	Interest	24.50	20.73	16.96	13.19	9.42
	Rep Schedule	12 Annual instalments from 21.6.2004				
2	Bond-XI- Option - I					
	Gross loan opening	443.00	443.00	443.00	443.00	443.00
	Cumulative Repayment up to DOCO/previous year	147.67	184.58	221.50	258.42	295.33
	Net Loan-Opening	295.33	258.42	221.50	184.58	147.67
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	36.92	36.92	36.92	36.92	36.92
	Net Loan-Closing	258.42	221.50	184.58	147.67	110.75
	Average Loan	276.88	239.96	203.04	166.13	129.21
	Rate of Interest	9.80%	9.80%	9.80%	9.80%	9.80%
	Interest	27.13	23.52	19.90	16.28	12.66
	Rep Schedule	12 Annual instalments from 7.12.2005				
3	Bond- XII					
	Gross loan opening	1281.00	1281.00	1281.00	1281.00	1281.00
	Cumulative Repayment up to DOCO/previous year	427.00	533.75	640.50	747.25	854.00
	Net Loan-Opening	854.00	747.25	640.50	533.75	427.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	106.75	106.75	106.75	106.75	106.75
	Net Loan-Closing	747.25	640.50	533.75	427.00	320.25
	Average Loan	800.63	693.88	587.13	480.38	373.63
	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	77.66	67.31	56.95	46.60	36.24
	Rep Schedule	12 Annual instalments from 28.3.2006				
4	Oriental Bank Of Commerce					
	Gross loan opening	204.00	204.00	204.00	204.00	204.00
	Cumulative Repayment up to DOCO/previous year	85.00	102.00	119.00	136.00	153.00
	Net Loan-Opening	119.00	102.00	85.00	68.00	51.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	17.00	17.00	17.00	17.00	17.00
	Net Loan-Closing	102.00	85.00	68.00	51.00	34.00
	Average Loan	110.50	93.50	76.50	59.50	42.50
	Rate of Interest	9.60%	9.60%	9.60%	9.60%	9.60%
	Interest	10.61	8.98	7.34	5.71	4.08

Rep Schedule	12 Annual instalments from 22.3.2005				
5 Punjab National Bank- II					
Gross loan opening	245.00	245.00	245.00	245.00	245.00
Cumulative Repayment up to DOCO/previous year	102.08	122.50	142.92	163.33	183.75
Net Loan-Opening	142.92	122.50	102.08	81.67	61.25
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	20.42	20.42	20.42	20.42	20.42
Net Loan-Closing	122.50	102.08	81.67	61.25	40.83
Average Loan	132.71	112.29	91.88	71.46	51.04
Rate of Interest	9.35%	9.35%	9.35%	9.35%	9.35%
Interest	12.41	10.50	8.59	6.68	4.77
Rep Schedule	12 Annual instalments from 8.3.2005				
Total Loan					
Gross loan opening	2588.00	2588.00	2588.00	2588.00	2588.00
Cumulative Repayment up to DOCO/previous year	934.67	1150.33	1366.00	1581.67	1797.33
Net Loan-Opening	1653.33	1437.67	1222.00	1006.33	790.67
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	215.67	215.67	215.67	215.67	215.67
Net Loan-Closing	1437.67	1222.00	1006.33	790.67	575.00
Average Loan	1545.50	1329.83	1114.17	898.50	682.83
Rate of Interest	9.8553%	9.8531%	9.8501%	9.8457%	9.8385%
Interest	152.31	131.03	109.75	88.46	67.18