

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.120 of 2010

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

Date of Hearing: 19.8.2010

Date of Order: 5.1.2011

In the matter of:

Revision of transmission tariff due to additional capital expenditure incurred during 2004-09 for 400 kV D/C Nathpa-Jhakri-Nalagarh transmission line along with associated bays and 2 No. bays at Nalagarh for Kunihar (HPSEB) associated with Nathpa-Jhakri Transmission System in Northern Region.

And

In the matter of:

Power Grid Corporation of India Limited, Gurgaon

.....Applicant

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



Advocates/Representatives present:

1. Shri U.K.Tyagi, PGCIL
2. Shri M.M.Mondal, PGCIL
3. Shri Rajiv Gupta, PGCIL
4. Shri TPS Bawa, HPCC
5. Shri A.N.Ghosh, UPPCL

ORDER

This petition has been filed for revision of transmission tariff due to additional capital expenditure incurred in respect of 400 kV D/C Nathpa-Jhakri-Nalagarh transmission line along with associated bays and 2 Nos. bays at Nalagarh for Kunihar (HPSEB) associated with Nathpa-Jhakri Transmission System in Northern Region (hereinafter referred to as “the transmission system”) during the period from 1.4.2004 to 31.3.2009 in accordance with 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 the Central Government in Ministry of Power under letter dated 5.4.1989 at an estimated cost of ₹ 88995.00 lakh (1st quarter 1989 price level), including IDC of ₹9559.00 lakh. Subsequently, based on the change in the scope of work, Ministry of Power vide its letter dated 25.5.2001 accorded administrative approval and expenditure sanction to the revised cost estimate of ₹156163.00 lakh, including IDC of ₹35358.00 lakh. The transmission asset was declared under commercial operation on 1.4.2003.



3. The transmission charges for the transmission asset was approved by the Commission vide order dated 22.9.2006 read with order dated 19.5.2008 in Petition No. 131/2005. The summary of the revised transmission charges in respect of the transmission line approved by the said order dated 19.5.2008 is extracted hereunder:

(₹ in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	881.25	881.25	881.25	881.25	881.25
Interest on Loan	1649.56	1443.11	1235.67	1027.22	832.72
Return on Equity	1154.48	1154.48	1154.48	1154.48	1154.48
Advance against Depreciation	1512.57	1522.82	1560.34	1601.46	1393.40
Interest on Working Capital	135.19	134.32	134.06	133.98	130.00
O & M Expenses	290.33	301.96	314.20	326.47	339.80
Total	5623.38	5437.94	5280.00	5124.87	4731.65

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

(₹ in lakh)

Capital cost as on 1.4.2006 admitted vide order dated 19.5.2008	Additional Capital Expenditure					Capital cost as on 1.4.2009
	2004-05	2005-06	2006-07	2007-08	2008-09	
33708.69	50.33	86.88	37.18	21.53	9.13	33913.74

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

(₹ in lakh)

Transmission Tariff	2004-05	2005-06	2006-07	2007-08	2008-09
Depreciation	881.70	883.10	884.43	885.01	885.29
Interest on Loan	1643.89	1441.74	1237.67	1030.35	835.99
Return on Equity	1170.52	1173.40	1176.01	1177.24	1177.88
Advance against Depreciation	1501.94	1514.90	1559.24	1603.95	1397.71
Interest on Working Capital	135.19	134.52	134.50	134.54	130.61
O & M Expenses	290.33	301.96	314.20	326.47	339.80
Total	5623.57	5449.62	5306.05	5157.56	4767.28

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

Elements of Working Capital	2004-05	2005-06	2006-07	2007-08	2008-09
Maintenance Spares	357.52	378.97	401.71	425.81	451.36
O & M expenses	24.19	25.16	26.18	27.21	28.32
Receivables	937.26	908.27	884.34	859.59	794.55
Total	1318.97	1312.40	1312.23	1312.60	1274.23
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest	135.19	134.52	134.50	134.54	130.61

7. Reply to the petition has been filed by the Uttar Pradesh Power Corporation Ltd. (UPPCL) and Haryana Power Purchase Centre (HPCC). UPPCL in its reply has submitted that the depreciation claimed by the petitioner should be ₹ 879.180 lakh instead of ₹ 884.05 lakh and the petitioner has taken equity ₹ 8353.30 lakh as on the date of commercial operation instead of ₹ 8245.14 lakh. UPPCL has further submitted that the cumulative repayment up to 31.3.2004 is ₹ 2630.53 lakh as per summary sheet but it has been taken as ₹ 2628.70 lakh for purpose of the interest of loan. UPPCL has also raised the issue of filing fee and licence fee etc. HPCC in its reply has submitted that the 400 kV line from Nalagarh to Kunihar has still not been constructed. As a result the 2 Nos 400 kV bays at Nalagarh for the Kunihar double circuit line remained idle and un-utilized till date, while the tariff has been charged from all the beneficiaries in pooled manner. HPCC has requested for intervention of the Commission to find a solution of this problem so that the Northern Region constituents are spared of the transmission charges for these bays. The petitioner has filed the rejoinder to the objections of HPCC on 29.10.2010.

8. We have considered the objections of UPPCL. The tariff of the transmission system has been determined in this order strictly in accordance with the provisions of 2004 regulations. As regards the objection raised by HPPC, we notice that two numbers of bays at Nalgarh were constructed as per the decision taken in the meeting held under the aegis of Member (PS) CEA on 27.9.1994. The construction of bays was further deliberated in the meeting held on 11.4.1996 between the petitioner, HSEB, PSEB and UT Chandigarh. The bays have been constructed after due deliberation and consultation with the beneficiaries and accordingly, the transmission charges for the bays shall be shared by the beneficiaries.

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 of Work	Amount	Nature of expenditure
2004-05	Building	50.33	Balance and retention payments
2005-06	Building Transmission line	45.05 41.83	Balance and retention payments
2006-07	Building Transmission line	23.55 13.63	Balance and retention payments
2007-08	Building	21.53	Balance and retention payments
2008-09	Building	9.13	Balance and retention payments

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 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)

Particulars	2004-05	2005-06	2006-07	2007-08	2008-09
Gross Block as on 1.4.2004	33708.68	33759.01	33845.89	33883.07	33904.60
Additional Capital Expenditure	50.33	86.88	37.18	21.53	9.13
Capital Cost	33759.01	33845.89	33883.07	33904.60	33913.73

DEBT- EQUITY RATIO

12. The petitioner has considered the amount of additional capital expenditure in the debt-equity ratio 70:30 for the years 2004-05, 2005-06, 2007-08 and 2007-08 and 69.99:30.01 for the years 2008-09. The additional capital expenditure has been restricted in the ratio of 70:30 in accordance with the 2004 regulations. Accordingly, for the purpose of tariff, equity considered for the transmission assets is as under:

(₹ in lakh)

Particulars	2004-05	2005-06	2006-07	2007-08	2008-09
Opening Equity	8353.29	8368.39	8394.45	8405.61	8412.07
Addition due to additional capitalisation	15.10	26.06	11.15	6.46	2.74
Total equity	8368.39	8394.45	8405.61	8412.07	8414.81
Average equity	8360.84	8381.42	8400.03	8408.84	8413.44

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 to 2008-09 has been allowed on average equity. Accordingly, return on equity allowed for the period 2004-05 to 2008-09 is given as under:

(₹ in lakh)

Particulars	Return on Equity %	2004-05	2005-06	2006-07	2007-08	2008-09
Average equity		8360.84	8381.42	8400.03	8408.84	8413.44
Return on equity	14%	1170.52	1173.40	1176.00	1177.24	1177.88

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 and weighted average rate of interest on actual loan have been considered as per order dated 19.5.2008 in Petition No. 131/2005. There is no addition of actual loans.

(b) Notional loan arising out of additional capital expenditure for the period 2004-09 has been added to the loan amount as on 31.3.2006 to arrive at total notional loan. This adjusted gross loan has been considered as normative loan for tariff calculations.

(c) 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:

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



- (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 including Advance Against Depreciation during the year, then depreciation including Advance Against 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.

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

(₹ in lakh)

	2004-05	2005-06	2006-07	2007-08	2008-09
Gross Normative Loan	25355.39	25390.62	25451.44	25477.46	25492.53
Cumulative Repayment up to Previous Year/date of commercial operation	2628.70	5012.35	7410.36	9854.04	12343.01
Net Loan-Opening	22726.69	20378.27	18041.08	15623.43	13149.52
Addition due to Additional Capitalisation	35.23	60.82	26.03	15.07	6.39
Repayment during the year	2383.65	2398.01	2443.68	2488.98	2282.99
Net Loan-Closing	20378.27	18041.08	15623.43	13149.52	10872.92
Average Loan	21552.48	19209.67	16832.25	14386.47	12011.22
Weighted Average Rate of Interest on Loan	7.63%	7.51%	7.35%	7.16%	6.96%
Interest	1643.89	1441.74	1237.67	1030.35	835.99

18. The detailed calculations in support of the weighted average rate of interest for the transmission asset are 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	33708.68	33759.01	33845.89	33883.07	33904.60
Additional Capitalisation during 2008-09	50.33	86.88	37.18	21.53	9.13
Gross Block at the end of the year	33759.01	33845.89	33883.07	33904.60	33913.73
Rate of Depreciation	2.614%	2.613%	2.612%	2.611%	2.611%
Depreciable Value	30360.46	30422.21	30478.03	30504.45	30518.25
Remaining Depreciable Value	28247.28	25925.37	23583.19	21165.94	18690.76
Depreciation	881.70	883.10	884.43	885.01	885.29



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 16 above.
- (b) Repayment of notional loan during the year is considered as per para 16 above.
- (c) Depreciation is worked out as per para 19 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)	2535.54	2539.06	2545.14	2547.75	2549.25
Repayment of the Loan	2383.65	2398.01	2443.68	2488.98	2282.99
Minimum of the above	2383.65	2398.01	2443.68	2488.98	2282.99
Depreciation during the year	881.70	883.10	884.43	885.01	885.29
(A) Difference	1501.95	1514.91	1559.25	1603.97	1397.70
Cumulative Repayment of the Loan	5012.35	7410.36	9854.04	12343.01	14626.00
Cumulative Depreciation/ Advance against Depreciation	2994.88	5379.93	7779.27	10223.53	12712.78
(B) Difference	2017.47	2030.43	2074.77	2119.49	1913.22
Advance against Depreciation Minimum of (A) and (B)	1501.95	1514.91	1559.25	1603.97	1397.70

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 (₹ in lakh per ckt-km)	0.227	0.236	0.246	0.255	0.266
O&M expenses (₹ 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 22.9.2006 read with order dated 19.5.2008 in Petition No. 131/2005 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. 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 22.9.2006 read with order dated 19.5.2008 in Petition No. 131/2005 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	357.52	378.97	401.71	425.81	451.36
O & M expenses	24.19	25.16	26.18	27.21	28.32
Receivables	937.26	908.27	884.34	859.60	794.55
Total	1318.98	1312.41	1312.24	1312.61	1274.22
Rate of Interest	10.25%	10.25%	10.25%	10.25%	10.25%
Interest on working capital	135.20	134.52	134.50	134.54	130.61

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	881.70	883.10	884.43	885.01	885.29
Interest on Loan	1643.89	1441.74	1237.67	1030.35	835.99
Return on Equity	1170.52	1173.40	1176.00	1177.24	1177.88
Advance against Depreciation	1501.95	1514.91	1559.25	1603.97	1397.70
Interest on Working Capital	135.20	134.52	134.50	134.54	130.61
O & M Expenses	290.33	301.96	314.20	326.47	339.80
Total	5623.58	5449.63	5306.06	5157.57	4767.27

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

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. 120/2010.

Sd/-
(M. DEENA DAYALAN)
MEMBER

sd/-
(V. S. VERMA)
MEMBER

sd/-
(S. JAYARAMAN)
MEMBER

sd/-
(Dr. PRAMOD DEO)
CHAIRPERSON



Annexure-I

(₹ in lakh)

	Details of Loan	2004-05	2005-06	2006-07	2007-08	2008-09
1	Bond-VI					
	Gross Loan opening	776.00	776.00	776.00	776.00	776.00
	Cumulative Repayment up to the date of commercial operation/previous year	155.20	232.80	310.40	388.00	465.60
	Net Loan-Opening	620.80	543.20	465.60	388.00	310.40
	Repayment during the year	77.60	77.60	77.60	77.60	77.60
	Net Loan-Closing	543.20	465.60	388.00	310.40	232.80
	Average Loan	582.00	504.40	426.80	349.20	271.60
	Rate of Interest	13.13%	13.13%	13.13%	13.13%	13.13%
	Interest	76.42	66.23	56.04	45.85	35.66
	Repayment Schedule	10 Annual instalments from 6.12.2002				
2	Bond-VII					
	Gross Loan opening	1057.00	1057.00	1057.00	1057.00	1057.00
	Cumulative Repayment up to the date of commercial operation /previous year	211.40	422.80	634.20	845.60	1057.00
	Net Loan-Opening	845.60	634.20	422.80	211.40	0.00
	Repayment during the year	211.40	211.40	211.40	211.40	0.00
	Net Loan-Closing	634.20	422.80	211.40	0.00	0.00
	Average Loan	739.90	528.50	317.10	105.70	0.00
	Rate of Interest	13.64%	13.64%	13.64%	13.64%	13.64%
	Interest	100.92	72.09	43.25	14.42	0.00
	Repayment Schedule	5 Annual Instalments from 04.08.2003				
3	Bond-IX					
	Gross Loan opening	2895.00	2895.00	2895.00	2895.00	2895.00
	Cumulative Repayment up to the date of commercial operation /previous year	289.50	579.00	868.50	1158.00	1447.50
	Net Loan-Opening	2605.50	2316.00	2026.50	1737.00	1447.50
	Repayment during the year	289.50	289.50	289.50	289.50	289.50
	Net Loan-Closing	2316.00	2026.50	1737.00	1447.50	1158.00
	Average Loan	2460.75	2171.25	1881.75	1592.25	1302.75
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	301.44	265.98	230.51	195.05	159.59
	Repayment Schedule	10 Annual instalments from 22.8.2003				
4	Bond- X					
	Gross Loan opening	114.00	114.00	114.00	114.00	114.00
	Cumulative Repayment upto DOCO/previous year	0.00	9.50	19.00	28.50	38.00
	Net Loan-Opening	114.00	104.50	95.00	85.50	76.00
	Repayment during the year	9.50	9.50	9.50	9.50	9.50
	Net Loan-Closing	104.50	95.00	85.50	76.00	66.50



	Average Loan	109.25	99.75	90.25	80.75	71.25
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
	Interest	11.91	10.87	9.84	8.80	7.77
	Repayment Schedule	12 Annual Instalments from 21.6.2004				
5	Bond- XI- Option-I					
	Gross Loan opening	122.00	122.00	122.00	122.00	122.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	10.17	20.34	30.51
	Net Loan-Opening	122.00	122.00	111.83	101.66	91.49
	Repayment during the year	0.00	10.17	10.17	10.17	10.17
	Net Loan-Closing	122.00	111.83	101.66	91.49	81.32
	Average Loan	122.00	116.92	106.75	96.58	86.41
	Rate of Interest	9.80%	9.80%	9.80%	9.80%	9.80%
	Interest	11.96	11.46	10.46	9.46	8.47
	Repayment Schedule	12 Annual Instalments from 7.12.2005				
6	Bond- XI- Option-II					
	Gross Loan opening	2683.00	2683.00	2683.00	2683.00	2683.00
	Cumulative Repayment up to the date of commercial operation /previous year	447.17	894.34	1341.51	1788.68	2235.85
	Net Loan-Opening	2235.83	1788.66	1341.49	894.32	447.15
	Repayment during the year	447.17	447.17	447.17	447.17	447.15
	Net Loan-Closing	1788.66	1341.49	894.32	447.15	0.00
	Average Loan	2012.25	1565.08	1117.91	670.74	223.58
	Rate of Interest	9.20%	9.20%	9.20%	9.20%	9.20%
	Interest	185.13	143.99	102.85	61.71	20.57
	Repayment Schedule	6 Annual Instalments from 7.12.2003				
7	Bond- XIII- Option-II					
	Gross Loan opening	747.00	747.00	747.00	747.00	747.00
	Cumulative Repayment up to the date of commercial operation /previous year	124.50	249.00	373.50	498.00	622.50
	Net Loan-Opening	622.50	498.00	373.50	249.00	124.50
	Repayment during the year	124.50	124.50	124.50	124.50	124.50
	Net Loan-Closing	498.00	373.50	249.00	124.50	0.00
	Average Loan	560.25	435.75	311.25	186.75	62.25
	Rate of Interest	7.85%	7.85%	7.85%	7.85%	7.85%
	Interest	43.98	34.21	24.43	14.66	4.89
	Repayment Schedule	6 Annual Instalments from 31.7.2003				
8	CORPORATION BANK					
	Gross Loan opening	233.00	233.00	233.00	233.00	233.00
	Cumulative Repayment up to the date of commercial operation /previous year	11.65	34.95	58.25	81.55	104.85
	Net Loan-Opening	221.35	198.05	174.75	151.45	128.15
	Repayment during the year	23.30	23.30	23.30	23.30	23.30
	Net Loan-Closing	198.05	174.75	151.45	128.15	104.85
	Average Loan	209.70	186.40	163.10	139.80	116.50
	Rate of Interest	9.15%	9.15%	9.15%	9.15%	9.15%
	Interest	19.19	17.06	14.92	12.79	10.66

	Repayment Schedule	20 Half Yaerly Installments from 10.3.2004					
9	PNB - I						
	Gross Loan opening	557.00	557.00	557.00	557.00	557.00	557.00
	Cumulative Repayment up to the date of commercial operation /previous year	55.70	111.40	167.10	222.80	278.50	
	Net Loan-Opening	501.30	445.60	389.90	334.20	278.50	
	Repayment during the year	55.70	55.70	55.70	55.70	55.70	
	Net Loan-Closing	445.60	389.90	334.20	278.50	222.80	
	Average Loan	473.45	417.75	362.05	306.35	250.65	
	Rate of Interest	8.66%	8.66%	8.66%	8.66%	8.66%	
	Interest	41.00	36.18	31.35	26.53	21.71	
	Repayment Schedule	10 Annual Installments from 30.03.2004					
10	BOI (Foreign Currency)						
	Gross loan opening	385.99	385.99	385.99	385.99	385.99	385.99
	Cumulative Repayment up to the date of commercial operation /previous year	28.43	47.25	66.07	84.89	103.72	
	Net Loan-Opening	357.56	338.74	319.92	301.10	282.27	
	Repayment during the year	18.82	18.82	18.82	18.82	18.82	
	Net Loan-Closing	338.74	319.92	301.10	282.27	263.45	
	Average Loan	348.15	329.33	310.51	291.68	272.86	
	Rate of Interest	2.76%	2.76%	2.76%	2.76%	2.76%	
	Interest	9.61	9.09	8.57	8.05	7.53	
	Rep Schedule	38 Equal Half Yearly Installments from 10.06.2004					
11	IBRD-II						
	Gross loan opening	989.44	989.44	989.44	989.44	989.44	989.44
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	37.22	115.22	
	Net Loan-Opening	989.44	989.44	989.44	952.22	874.22	
	Repayment during the year	0.00	0.00	37.22	78.00	83.04	
	Net Loan-Closing	989.44	989.44	952.22	874.22	791.18	
	Average Loan	989.44	989.44	970.83	913.22	832.70	
	Rate of Interest	2.57%	2.57%	2.57%	2.57%	2.57%	
	Interest	25.43	25.43	24.95	23.47	21.40	
	Rep Schedule	30 Half Yearly Installments from 15.12.2006					
12	LIC-II						
	Gross loan opening	14736.98	14736.98	14736.98	14736.98	14736.98	14736.98
	Cumulative Repayment up to the date of commercial operation /previous year	1335.41	2452.21	3569.01	4685.81	5802.61	
	Net Loan-Opening	13401.57	12284.77	11167.97	10051.17	8934.37	
	Repayment during the year	1116.80	1116.80	1116.80	1116.80	1116.80	
	Net Loan-Closing	12284.77	11167.97	10051.17	8934.37	7817.57	
	Average Loan	12843.17	11726.37	10609.57	9492.77	8375.97	
	Rate of Interest	6.30%	6.30%	6.30%	6.30%	6.30%	
	Interest	809.12	738.76	668.40	598.04	527.69	
	Rep Schedule	13 Annual Installments from 31.03.2004					
	Total Loan						
	Gross Loan opening	25296.41	25296.41	25296.41	25296.41	25296.41	25296.41



	Cumulative Repayment up to the date of commercial operation /previous year	2658.96	5033.25	7417.71	9839.39	12301.86
	Net Loan-Opening	22637.46	20263.16	17878.70	15457.02	12994.55
	Repayment during the year	2374.29	2384.46	2421.68	2462.47	2256.08
	Net Loan-Closing	20263.16	17878.70	15457.02	12994.55	10738.47
	Average Loan	21450.31	19070.93	16667.86	14225.79	11866.51
	Rate of Interest	7.6274%	7.5053%	7.3530%	7.1619%	6.9601%
	Interest	1636.10	1431.33	1225.58	1018.84	825.92

