

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 273/2010

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

Date of Hearing: 21.12.2010

Date of Order: 28.3.2011

In the matter of

Determination of transmission tariff for 400 kV D/C Kota-Merta transmission line (Ckt-I and II) along with associated bays under system strengthening in South West part of Northern Grid (Part-A) Transmission System in Northern Region for the period from 1.4.2009 to 31.3.2014.

**And
In the matter of**

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

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



The following were present:

1. Shri Rakesh Prasad, PGCIL
2. Shri Rajiv Gupta, PGCIL

ORDER

The petition has been filed for determination of transmission tariff for 400 kV D/C Kota-Merta transmission line (Ckt-I and Ck-II) (hereinafter referred to as "the transmission asset") along with associated bays under system strengthening in South West part of Northern Grid (Part-A) Transmission System (hereinafter referred to as "the transmission system") in Northern Region for the period from 1.4.2009 to 31.3.2014, in accordance with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as "the 2009 regulations") after accounting for projected additional capital expenditure incurred/to be incurred during 2009-10 and 2010-11. The petitioner has made the following additional prayers:-

- (a) To approve the projected additional capital expenditure incurred/to be incurred during 2009-10 and 2010-11;
- (b) To invoke the provision of Regulation 44 of the 2009 regulations for relaxation of Regulation 15 (3) of the 2009 regulations so that grossing up the base rate shall be allowed considering the revised rate of MAT as per the Finance Act, 2009 and allow consequential impact of tariff for 2009-14 period accordingly;



- (c) To approve reimbursement of petition filing fee and publication of notices in the newspaper as per the 2009 regulations;
- (d) Allow to bill and recover the service tax on transmission charges and licence fee separately from the respondents.

2. The investment approval for the transmission system was accorded by Board of Directors of the petitioner company vide Memorandum dated 21.10.2006, at an estimated cost of ₹38128 lakh, which included IDC of ₹1763 lakh (2nd quarter 2006 price level). The date of the commercial operation of the transmission asset is 1.2.2009.

3. The annual transmission charges up to 31.3.2009 in respect of the transmission asset were approved vide order dated 10.5.2010 in Petition No. 251/2009 based on admitted capital cost of ₹29532.57 lakh.

4. The details of approved cost, admitted capital cost as on 31.3.2009 and projected additional capital expenditure etc. of the transmission asset are as under:

(₹ in lakh)

Apportioned approved cost as on 31.3.2009	Admitted capital cost as on 31.3.2009	Capital expenditure incurred during 2009-10	Capital expenditure incurred during 2010-11	Total estimated capital expenditure
29532.57	29532.67	868.04	302.59	30703.20

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

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	1583.55	1614.46	1622.45	1622.45	1622.45
Interest on Loan	1887.91	1774.14	1631.42	1478.33	1325.59
Return on Equity	1571.46	1602.15	1610.09	1610.09	1610.09
Interest on Working Capital	123.61	123.58	122.06	120.05	118.12
O & M Expenses	369.94	391.15	413.55	437.18	462.08
Total	5536.47	5505.48	5399.57	5268.10	5138.33

6. 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	55.49	58.67	62.03	65.58	69.31
O & M expenses	30.83	32.60	34.46	36.43	38.51
Receivables	922.75	917.58	899.93	878.02	856.39
Total	1009.07	1008.85	996.42	980.03	964.21
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	123.61	123.58	122.06	120.05	118.12

7. 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. No reply has been filed by the respondents.

CAPITAL COST

8. The last proviso to clause (2) of Regulation 7 of the 2009 regulations provides as under:

"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 tariff after accounting for additional capital expenditure as under:

(₹ in lakh)				
Apportioned approved cost as on 31.3.2009	Admitted capital cost as on 31.3.2009	Capital expenditure incurred during 2009-10	Capital expenditure incurred during 2010-11	Total estimated capital expenditure during 2011-14
38128.00	29532.57	868.04	302.59	30703.20

ADDITIONAL CAPITAL EXPEDNTURE

10. Regulation 9 of the 2009 regulations provides as under:

“(1) The capital expenditure incurred or projected to be incurred, on the following counts with in original scope of work, after the date of commercial operation and up to the cut-off date may be admitted by the Commission, subject to prudence check:

- (i) Undischarged liabilities;*
- (ii) Works deferred for execution;*
- (iii) Procurement of initial capital spares within the original scope of work, subject to the provisions of regulating 8 ;*
- (iv) Liabilities to meet award of arbitration or for compliance of the order or decree of a court; and*
- (v) Change in law;*

Provided that the details of works included in the original scope of work along with estimates of expenditure, undischarged liabilities and the works deferred for execution shall be submitted along with the application for determination of the tariff.

(2) The capital expenditure incurred on the following counts after the cut-off-date, in its discretion, be admitted by the Commission, subject to prudence check:

- (i) Liabilities to meet award of arbitration or for compliance of the order or decree of a court;*
- (ii) Change in law;*
- (iii) ******
- (iv) ******
- (v) In case of transmission system any additional expenditure on items such as relays, control and instrumentation, computer system, power line carrier communication, DC batteries, replacement of switchyard equipment due to increase of fault level, emergency restoration system, insulators cleaning infrastructure, replacement of damaged equipment not covered*

by insurance and any other expenditure which has become necessary for successful and efficient operation of the transmission system."

11. The details submitted by the petitioner in support of its claim for projected additional capital expenditure for the transmission asset is given hereunder:

Years	Nature and details of expenditure	Amount (₹ in lakh)
2009-10	Transmission line - Balance and retention payments	486.67
	Sub-station - Balance and retention payments	381.37
2010-11	Transmission line - Balance and retention payments	181.29
	Sub-station - Balance and retention payments	121.30
	Total	1170.63

12. The petitioner has submitted that the assets covered under the petition were declared under commercial operation during 2004-09 wherein the admitted capital expenditure after the cut-off date on account of deferred liabilities was allowed as per clause 53(2) of the 2004 regulations. Due to contractual exigencies and other reasons beyond the control of the petitioner, it had to make provisions for release of balance / retention payment beyond 2008-09. Since Regulation 9 (2) of 2009 Regulations does not provide for such undischarged liabilities as part of additional capitalization after the cut-off date, the Commission may consider to invoke Regulation 44 of the 2009 Regulations for relaxation of Regulation 9 (2) of 2009 Regulations so that the additional capitalization incurred/to be incurred on account of undischarged liabilities after the cut-off date is allowed and considered for tariff fixation during 2009-14.

13. In regard to admissibility of undischarged liabilities, we have decided in our order dated 8.2.2011 in Petition No. 176/2010 to relax Regulation 9 (2) of the 2009 regulations to admit the expenditure incurred after the cut-off date, particularly the expenditure pertaining to retention and balance payments. Accordingly, the expenditure projected to be incurred during 2010-11 is allowed by relaxing the provisions of Regulation 9 (2) of the 2009 regulations. In all, an amount of ₹ 1170.63 lakh has been allowed to be capitalized during 2009-10 and 2010-11.

TOTAL CAPITAL COST

14. Based on the above, gross block as given below has been considered for the purpose of tariff for the transmission asset, after allowing additional capital expenditure as claimed by the petitioner:

(₹ in lakh)				
Apportioned approved cost as on 31.3.2009	Admitted capital cost as on 31.3.2009	Capital expenditure incurred during 2009-10	Capital expenditure incurred during 2010-11	Total estimated capital expenditure during 2011-14
38128.00	29532.57	868.04	302.59	30703.20

DEBT- EQUITY RATIO

15. Clause (2) of Regulation 12 of the 2009 regulations *inter alia* provides as under:-

"(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."

16. The petitioner has claimed tariff based on debt-equity ratio of 70:30 as admitted on 31.3.2009 vide order dated 10.5.2010 in Petition 251/2009. The petitioner has further claimed the amount of additional capital expenditure in the debt-equity ratio of 70:30 for the year 2009-10 and 2010-11. For the purpose of tariff, equity considered for the transmission asset is as under:

(₹ in lakh)

Equity as on 1.4.2009	Notional equity due to additional capital expenditure for the period 2009-10	Average equity for 2009-10	Notional equity due to additional capital expenditure for the period 2010-11	Average equity for 2010-11	Equity for the period 2011-14	Average equity for 2011-14
8859.33	260.41	8989.53	90.78	9165.13	9210.51	9210.51

RETURN ON EQUITY

17. 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 tried 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."*

18. 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. Accordingly, the return on equity has been computed as per the existing provision of Regulation 15 (3) of 2009 regulation as under:

(₹ in lakh)					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Opening Equity as on 1.4.2009	8859.33	9119.74	9210.51	9210.51	9210.51
Addition due to Additional Capitalisation	260.41	90.78	0.00	0.00	0.00
Closing Equity	9119.74	9210.51	9210.51	9210.51	9210.51
Average Equity	8989.53	9165.13	9210.51	9210.51	9210.51
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
Tax rate for the year 2008-09	11.330%	11.330%	11.330%	11.330%	11.330%
Rate of Return on Equity (Pre Tax)	17.481%	17.481%	17.481%	17.481%	17.481%
Return on Equity (Pre Tax)	1571.46	1602.16	1610.09	1610.09	1610.09

INTEREST ON LOAN

19. Regulation 16 of the 2009 regulations provides as under:-

"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."

20. The interest on loan has been worked out as detailed below:
- (i) Details of net outstanding loan as on 31.3.2009, cumulative repayment up to 31.3.2009, repayment schedule for the loans, rate of interest etc. have been taken from the order dated 10.5.2010 in Petition No. 251/2009 for working out weighted average rate of interest;
 - (ii) Tariff has been worked out considering normative loan and normative repayments. Depreciation allowed have been taken as normative repayment for the tariff period 2009-14; and
 - (iii) Weighted average rate of interest on actual loan has been worked out as per above and applied on the average loan during the year to arrive at the interest on loan.

21. 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	20673.25	20673.25	21280.87	21492.69	21492.69	21492.69
Cumulative Repayment up to Previous Year		136.12	1719.68	3334.14	4956.58	6579.03
Net Loan-Opening		20537.12	19561.19	18158.55	16536.10	14913.65
Addition due to Additional Capitalisation		607.63	211.81	0.00	0.00	0.00
Repayment during the year		1583.55	1614.46	1622.45	1622.45	1622.45
Net Loan-Closing		19561.19	18158.55	16536.10	14913.65	13291.21
Average Loan		20049.16	18859.87	17347.32	15724.88	14102.43
Weighted Average Rate of Interest on Loan		9.4164%	9.4070%	9.4044%	9.4012%	9.3997%
Interest		1887.91	1774.14	1631.42	1478.33	1325.59

DEPRECIATION

22. Regulation 17 of the 2009 regulations provides for computation of depreciation in the following manner:

"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."

23. The depreciation has been worked out on the admitted capital cost of ₹29532.57 lakh as on 31.3.2009. Accordingly, depreciation works out is as under:

(₹ in lakh)

Details of Depreciation		Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross block as per last order		29532.57	29532.57	30400.61	30703.20	30703.20	30703.20
Addition during 2009-14 due to projected Additional Capitalisation			868.04	302.59	0.00	0.00	0.00
Gross block as on 31.3.2009			30400.61	30703.20	30703.20	30703.20	30703.20
Average gross block			29966.59	30551.91	30703.20	30703.20	30703.20
Rate of Depreciation			5.2844%	5.2843%	5.2843%	5.2843%	5.2843%
Depreciable Value	90%		26969.93	27496.71	27632.88	27632.88	27632.88
Remaining Depreciable Value			26833.81	25777.04	24298.74	22676.30	21053.85
Depreciation			1583.55	1614.46	1622.45	1622.45	1622.45

OPERATION & MAINTENANCE EXPENSES

24. 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 bay are prescribed for O & M expenses:

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

25. The petitioner has claimed O & M expenses for 255.729 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
O&M expenses for 400 kV D/C twin conductor transmission line (255.729 ckt/km)	160.34	169.55	179.27	189.50	200.24
O&M expenses for 400 kV bays (4 bays)	209.60	221.60	234.28	247.68	261.84
Total	369.94	391.15	413.55	437.18	462.08

26. The petitioner has submitted that O & M expenditure for 2009-14 tariff block had been arrived on the basis of normalized actual O & M expenses of the petitioner during the year 2003-04 to 2007-08. The wage hike of 50% on account of pay revision of the employees of public sector undertaking was also considered while calculating the O & M charges for 2009-14 periods. The petitioner has submitted that it would approach the Commission for suitable revision in the norms of O & M expense in case the impact of wage hike w.e.f 1.1.2007 is more than 50%. The petitioner has submitted that it would approach the Commission for suitable revision in the norms of O & M expenses in case the impact of wage hike w.e.f. 1.1.2007 is more than 50%. With reference to the submission of the petitioner, it is clarified that if any such application is made, it will be dealt with in accordance with law.

INTEREST ON WORKING CAPITAL

27. 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 of annual transmission charges. The petitioner has claimed the receivables on the basis of 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 which has been considered for computing 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.

28. The necessary computations in support of interest on working capital are given as under:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	55.49	58.67	62.03	65.58	69.31
O & M expenses	30.83	32.60	34.46	36.43	38.51
Receivables	922.75	917.58	899.93	878.02	856.39
Total	1,009.06	1,008.85	996.42	980.03	964.21
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	123.61	123.58	122.06	120.05	118.12

TRANSMISSION CHARGES

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

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	1583.55	1614.46	1622.45	1622.45	1622.45
Interest on Loan	1887.91	1774.14	1631.42	1478.33	1325.59
Return on Equity	1571.46	1602.16	1610.09	1610.09	1610.09
Interest on Working Capital	123.61	123.58	122.06	120.05	118.12
O & M Expenses	369.94	391.15	413.55	437.18	462.08
Total	5536.47	5505.49	5399.57	5268.10	5138.32

Application fee and the publication expenses

30. The petitioner has sought approval for the reimbursement of fee paid by it for filing the petition for determination of transmission tariff. 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 on pro rata basis. The petitioner shall also be entitled for reimbursement of publication expenses from the beneficiaries on pro-rata basis.

Service Tax

31. The petitioner has prayed for reimbursement of service tax from 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.

Licence fee

32. The petitioner has prayed for reimbursement of licence fee from the respondents. The petitioner has also submitted that license fee has been a new component of cost to the transmission licensee under O & M stage of the project and has become incidental to the petitioner/CTU only from 2008-09. Normative O & M rates arrived for the period 2009-14 in the 2009 regulation as such did not capture the costs associated with licence fee. It is clarified that the matter 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 respondents in accordance with Regulation 33 of the 2009 regulations.

34. This order disposes of Petition No. 273/2010.

SD/-

(M.Deena Dayalan)
Member

SD/-

(V.S.Verma)
Member

SD/-

(S.Jayaraman)
Member

SD/-

(Dr. Pramod Deo)
Chairperson



Annexure

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	Bond- XXVIII					
	Gross loan opening	7991.00	7991.00	7991.00	7991.00	7991.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	0.00	665.92
	Net Loan-Opening	7991.00	7991.00	7991.00	7991.00	7325.08
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	665.92	665.92
	Net Loan-Closing	7991.00	7991.00	7991.00	7325.08	6659.17
	Average Loan	7991.00	7991.00	7991.00	7658.04	6992.13
	Rate of Interest	9.33%	9.33%	9.33%	9.33%	9.33%
	Interest	745.56	745.56	745.56	714.50	652.37
	Rep Schedule	12 Annual instalments from 15.12.2012				
2	Bond- XXIV					
	Gross loan opening	452.00	452.00	452.00	452.00	452.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	37.67	75.33	113.00
	Net Loan-Opening	452.00	452.00	414.33	376.67	339.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	37.67	37.67	37.67	37.67
	Net Loan-Closing	452.00	414.33	376.67	339.00	301.33
	Average Loan	452.00	433.17	395.50	357.83	320.17
	Rate of Interest	9.95%	9.95%	9.95%	9.95%	9.95%
	Interest	44.97	43.10	39.35	35.60	31.86
	Rep Schedule	12 Annual instalments from 26.3.2011				
3	Bond- XXVII					
	Gross loan opening	11875.00	11875.00	11875.00	11875.00	11875.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	0.00	989.58	1979.17
	Net Loan-Opening	11875.00	11875.00	11875.00	10885.42	9895.83
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	989.58	989.58	989.58
	Net Loan-Closing	11875.00	11875.00	10885.42	9895.83	8906.25
	Average Loan	11875.00	11875.00	11380.21	10390.63	9401.04
	Rate of Interest	9.47%	9.47%	9.47%	9.47%	9.47%
	Interest	1124.56	1124.56	1077.71	983.99	890.28
	Rep Schedule	12 Annual instalments from 31.3.2012				
4	Bond- XXX (Add-Cap for 2009-10 on 31.03.2010)					
	Gross loan opening	0.00	607.63	607.63	607.63	607.63
	Cumulative Repayment up to the date of commercial	0.00	0.00	0.00	0.00	0.00

operation /previous year					
Net Loan-Opening	0.00	607.63	607.63	607.63	607.63
Additions during the year	607.63	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	0.00	0.00	50.64
Net Loan-Closing	607.63	607.63	607.63	607.63	556.99
Average Loan	303.82	607.63	607.63	607.63	582.31
Rate of Interest	8.80%	8.80%	8.80%	8.80%	8.80%
Interest	26.74	53.47	53.47	53.47	51.24
Rep Schedule	12 Annual instalments from 29.9.2013				
Total Loan					
Gross loan opening	20318.00	20925.63	20925.63	20925.63	20925.63
Cumulative Repayment up to the date of commercial operation /previous year	0.00	0.00	37.67	1064.92	2758.08
Net Loan-Opening	20318.00	20925.63	20887.96	19860.71	18167.55
Additions during the year	607.63	0.00	0.00	0.00	0.00
Repayment during the year	0.00	37.67	1027.25	1693.17	1743.80
Net Loan-Closing	20925.63	20887.96	19860.71	18167.55	16423.74
Average Loan	20621.82	20906.80	20374.34	19014.13	17295.65
Rate of Interest	9.4164%	9.4070%	9.4044%	9.4012%	9.3997%
Interest	1941.83	1966.69	1916.09	1787.56	1625.74