

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 173/TT/2014

**Coram:
Shri A.S. Bakshi, Member
Dr. M. K.Iyer, Member**

**Date of Hearing: 23.11.2015
Date of Order : 04.12.2015**

In the Matter of

Approval under Regulation-86 of CERC (Conduct of Business) Regulations'1999, CERC (Terms and Conditions of Tariff) Regulations, 2009 and CERC (Terms and Conditions of Tariff) Regulations' 2014 for determination of (i) Truing up Transmission tariff for 2009-14 tariff block and (ii) Transmission tariff for 2014-19 tariff block for LILO of 1st Ckt. (Asset-I) And 2nd Ckt. (Asset-II) of Patratu-Hatia-Chandil 220kV D/C line at Ranchi Sub-Station (Notional DOCO – 01.09.2007) associated with 220kV Interconnection with Jharkhand State Electricity Board (JSEB) system at Ranchi Sub-Station in Eastern Region.

And in the Matter of

Power Grid Corporation of India Ltd,
Registered office: B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi. 110 016.
Corporate Centre : 'SAUDAMINI', Plot No-2,
Sector-29, Gurgaon-122 001 (Haryana).

.....Petitioner

Versus

1. BIHAR STATE ELECTRICITY BOARD VIDYUT BHAWAN,
BAILEY ROAD,
PATNA – 800 001



- 2 WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY BIDYUT BHAWAN, BIDHAN NAGAR BLOCK DJ, SECTOR-II, SALT LAKE CITY, CALCUTTA - 700 091
3. GRID CORPORATION OF ORISSA LTD. SHAHID NAGAR, BHUBANESWAR - 751 007
4. DAMODAR VALLEY CORPORATION DVC TOWER, MANIKTALA CIVIC CENTRE, VIP ROAD, CALCUTTA - 700 054
5. POWER DEPARTMENT GOVT. OF SIKKIM, GANGTOK - 737 101
6. JHARKHAND STATE ELECTRICITY BOARD IN FRONT OF MAIN SECRETARIAT DORANDA, RANCHI - 834002

.....Respondents

The following were present:

For Petitioner : Sh. S.S.Raju, PGCIL
Sh. S.K. Venkatesan, PGCIL
Sh. M.M.Mondal, PGCIL
Sh. Jasbir Singh, PGCIL
Sh. Anshul Garg, PGCIL
Sh.S.K. Niranjana, PGCIL
Sh. Rakesh Prasad, PGCIL

For Respondents : None

ORDER

The petition has been preferred by Power Grid Corporation of India Ltd, a transmission licensee, for revision of tariff under Regulation 6 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as “the 2009 Tariff Regulations”) based on truing up of expenditure for the period 1.4.2009 to 31.3.2014 and for determination of tariff under

Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as “the 2014 Tariff Regulations”) for the period from 1.4.2014 to 31.3.2019 in respect of LILO of 1st Ckt. (Asset-I) And 2nd Ckt. (Asset-II) of Patratu-Hatia-Chandil 220kV D/C line at Ranchi Sub-Station (Notional DOCO – 01.09.2007) associated with 220kV Interconnection with Jharkhand State Electricity Board (JSEB) system at Ranchi Sub-Station in Eastern Region (hereinafter referred to as “transmission system”).

2. The respondents are distribution licensees, who are procuring transmission service from the petitioner, mainly beneficiaries of Eastern Region.

3. The petitioner has built the transmission system in Eastern Region and the same has been put notionally under commercial operation w.e.f. dated 1.9.2007. The petitioner had approached the Commission vide Petition No. 203/2010 for determination of tariff for 2009-14 tariff period. The Commission, on 8.12.2010 had approved the tariff based on the admitted capital cost of ₹1000.58 lakh for the instant asset as on 31.3.2009 as given below:

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	53.39	53.39	53.39	53.39	53.39
Interest on Loan	60.52	55.52	50.44	45.34	40.23
Return on Equity	52.42	52.42	52.42	52.42	52.42
Interest on Working Capital	3.67	3.58	3.48	3.39	3.30
O & M Expenses	4.03	4.26	4.51	4.77	5.04
Total	174.03	169.16	164.24	159.30	154.38

4. As per Regulation 6 of the 2009 Tariff Regulations, the Commission shall carry out truing up exercise along with the tariff petition filed for the next tariff period, with respect to the capital expenditure including additional capital expenditure incurred up to 31.3.2014, as admitted by the Commission after prudence check at the time of truing up. Further, as per Regulation 15 of the 2009 Tariff Regulations, the petitioner is required to adjust the yearly impact of MAT rate in the truing up petition for 2009-14 tariff period. The petitioner has submitted that in case interest on loan was calculated on basis of prevailing rates for the determination of tariff, any change in the rate of interest subsequently during the tariff period will be considered at the time of truing up. In this context, the petitioner has relied upon the Commission's order dated 8.6.2011 in Petition No. 238/2010.

5. The petitioner has made following submissions in regard to revision of tariff in accordance with Regulation 6 of the 2009 Tariff Regulations for 2009-14:

a) The additional capital expenditure during the 2009-14 tariff period is NIL and hence, the tariff has been claimed based on the admitted capital cost of ₹1000.58 lakh for the instant asset by the Commission in order dated 8.12.2010 in Petition No 203/2010;

b) The variation in the tax rate during the 2009-14 tariff period applicable to the petitioner as per the Finance Act of the relevant year for the purpose of grossing up of ROE has been furnished as follows:

Year	MAT Rate (in %)	Grossed up ROE (Base rate/(1-t) (in %))
2009-10	16.995	18.674
2010-11	19.931	19.358
2011-12	20.008	19.377
2012-13	20.008	19.377
2013-14	20.961	19.610

c) The petitioner has claimed the interest on loan based on actual interest rates for each year during the 2009-14 period and also submitted relevant documents vide affidavit dated 26.6.2014.

6. Based on aforesaid, the petitioner has claimed the revision of tariff for 2009-14 tariff period as under:

(₹ in lakh)

Particulars	2009-10	2010 – 11	2011 -12	2012 – 13	2013 - 14
Revised AFC based on trueing up	177.66	174.89	170.04	165.10	160.89

7. The petitioner has further claimed the transmission tariff for the period 2014-19 in accordance with the 2014 Tariff Regulations as follows:

(₹ in Lakh)

Period	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Fixed Cost	155.49	150.45	145.40	140.32	135.27

8. The petitioner has made following submissions in regard to determination of tariff for 2014-19 :

a) The depreciation has been claimed in accordance with Regulation 27 of the 2014 Tariff Regulations;

- b) The petitioner has prayed for grossing up of ROE at MAT rate of 20.961% prevailing in 2013-14 which shall be trued up with actual tax rate in accordance with clause 25 (3) of the 2014 Tariff Regulations;
- c) The petitioner has prayed for reimbursement of service tax if it is subjected to such tax in future;
- d) The petitioner has considered interest on loan on the basis of rate prevailing as on 1.4.2014 and prayed that the change in Interest Rate due to floating rate of interest applicable, if any, during 2014-19 period will be adjusted;
- e) The wage revision of the employees of the petitioner company is due during 2014-19 and actual impact of wage hike will be effective from a future date. The scheme of wage revision applicable to CPSUs being binding on the petitioner, the petitioner sought liberty to approach the Commission for suitable revision in the norms for O&M expenditure for claiming the impact of wage hike, if any, during 2014-19.
- f) The petitioner has prayed for recovery of deferred tax liability before 1.4.2009 from the beneficiaries or the long term customers / DICs as and when the same gets materialized.
- g) The petitioner has prayed for recovery of the application fee, filing fee, expenses incurred on publication of Notices in News papers and License fee from the respondents in terms of Regulation 52 Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014. The fees and charges to be paid by the petitioner as ISTS licensee (deemed ISTS licensee) under CERC (Fees and Charges of RLDC and other matters)

Regulations as amended from time to time have also been prayed to be recoverable from the DICs as provided under clause 52(2) (a).

9. The petitioner has served the petition to the respondents and notice of this application has been published in the news paper in accordance with the CERC (Procedure for making of application for determination of tariff, Publication of the application and other related matters) Regulations, 2004. Further, submissions were made vide affidavit dated 27.10.2015. No submissions have been made by the Respondents. No comments/objections have been received from the public in response to the notice in newspaper. The hearing in this matter was held on 23.11.2015.

TRUE UP ANNUAL FIXED CHARGES FOR 2009-14 PERIOD

10. We have considered the submissions of the petitioner in respect of truing up of annual fixed charged for 2009-14 tariff period. The revision of tariff for 2009-14 period has been determined as discussed below:

- a) The capital cost of ₹1000.58 lakh for the instant Asset admitted by the Commission as on 31.3.2009 has been considered as opening capital cost as on 1.4.2009 for determination of tariff in accordance with Regulation 7 of the 2009 Tariff Regulations;
- b) The petitioner has not claimed any additional capital expenditure for 2009-14 period;

- c) The Regulation 15 of the 2009 Tariff Regulations provides for the grossing up of ROE with the actual tax rate for the purpose of return on equity. The petitioner has submitted the MAT rate applicable during the various years. Return on equity has been worked out by considering year wise MAT rate submitted by the petitioner in accordance with Regulation 15 of the 2009 Tariff Regulations;
- d) Regulation 16 of the 2009 Tariff Regulations provide the methodology for working out weighted average rate of interest on loan. The Commission in its earlier order dated 8.6.2011 in Petition No. 238/2010 has held that in case of floating rate of interest, any change in the rates of interest during the tariff period will be considered at the time of true up. Accordingly, the interest on loan has been worked out and details of weighted average rate of interest are placed at Annexure-1.
- e) Depreciation, Interest on Working Capital and Operation & Maintenance Expenses has been considered in accordance with the 2009 Regulations

11. Accordingly, the annual fixed charges for the transmission system under the petition has been worked out and allowed as under:

(₹ in lakh)					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Block					
Opening Gross Block	1000.58	1000.58	1000.58	1000.58	1000.58
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	1000.58	1000.58	1000.58	1000.58	1000.58
Average Gross Block	1000.58	1000.58	1000.58	1000.58	1000.58
Depreciation					
Rate of Depreciation	5.3356%	5.3356%	5.3356%	5.3356%	5.3356%
Depreciable Value	900.52	900.52	900.52	900.52	900.52

Remaining Depreciable Value	858.82	805.43	752.04	698.66	645.27
Depreciation	53.39	53.39	53.39	53.39	53.39
Interest on Loan					
Gross Normative Loan	700.71	700.71	700.71	700.71	700.71
Cumulative Repayment upto Previous Year	41.70	95.09	148.48	201.87	255.25
Net Loan-Opening	659.00	605.61	552.23	498.84	445.45
Additions	0.00	0.00	0.00	0.00	0.00
Repayment during the year	53.39	53.39	53.39	53.39	53.39
Net Loan-Closing	605.61	552.23	498.84	445.45	392.07
Average Loan	632.31	578.92	525.53	472.15	418.76
Weighted Average Rate of Interest on Loan	9.5716%	9.5898%	9.5986%	9.6025%	9.6073%
Interest	60.52	55.52	50.44	45.34	40.23
Return on Equity					
Opening Equity	299.87	299.87	299.87	299.87	299.87
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	299.87	299.87	299.87	299.87	299.87
Average Equity	299.87	299.87	299.87	299.87	299.87
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for the respective year (%)	16.995	19.931	20.008	20.008	20.961
Rate of Return on Equity	18.674%	19.358%	19.377%	19.377%	19.610%
Return on Equity	56.00	58.05	58.11	58.11	58.81
Interest on Working Capital					
Maintenance Spares	0.60	0.64	0.68	0.72	0.76
O & M expenses	0.34	0.36	0.38	0.40	0.42
Receivables	29.61	29.15	28.34	27.52	26.82
Total	30.55	30.15	29.39	28.63	27.99
Interest	3.74	3.69	3.60	3.51	3.43
Annual Transmission Charges					
Depreciation	53.39	53.39	53.39	53.39	53.39
Interest on Loan	60.52	55.52	50.44	45.34	40.23
Return on Equity	56.00	58.05	58.11	58.11	58.81
Interest on Working Capital	3.74	3.69	3.60	3.51	3.43
O & M Expenses	4.03	4.26	4.51	4.77	5.04
Total	177.68	174.91	170.05	165.11	160.89

ANNUAL FIXED CHARGES FOR 2014-19

12. We have considered the submissions of the petitioner in respect of tariff for 2014-19 tariff period. The tariff for 2014-19 period has been determined as discussed below:



- a) The capital cost of ₹1000.58 lakh for the instant Asset admitted by the Commission as on 31.3.2014 has been considered as opening capital cost as on 1.4.2014 for determination of tariff in accordance with Regulation 9 of the 2014 Tariff Regulations;
- b) The petitioner has not claimed any projected additional capital expenditure during 2014-19 period;
- c) The Regulation 24 read with Regulation 25 of the 2014 Tariff Regulations provides the grossing up of return on equity with the effective tax rate for the purpose of return on equity. It further provides that in case the generating company or transmission licensee paying Minimum Alternative Tax (MAT), the MAT rate including surcharge and cess will be considered for the grossing up of return on equity. The petitioner has submitted that MAT rate is applicable to the petitioner's company. Accordingly, the MAT rate applicable during the 2013-14 has been considered for the purpose of return on equity which shall be true up with actual tax rate in accordance with clause 25 (3) of the 2014 Tariff Regulations;
- d) The weighted average interest on loan has been considered on the basis of rate prevailing as on 1.4.2014. The petitioner has prayed that the change in Interest rate due to floating rate of interest applicable, if any, during 2014-19 period will be adjusted. Accordingly, the floating rate of interest, if any, shall be considered at the time of true up or next revision of tariff. By considering above, the interest on loan has been worked out in accordance with Regulation 26 of the 2014 Regulations and details of weighted average rate of interest are placed at Annexure-2.

- e) Depreciation, Interest on Working Capital and Operation & Maintenance Expenses have been considered in accordance with the 2014 Regulations.

13. Accordingly, the annual fixed charges for the transmission asset under the petition has been worked out and allowed as under:

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Block					
Opening Gross Block	1000.58	1000.58	1000.58	1000.58	1000.58
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	1000.58	1000.58	1000.58	1000.58	1000.58
Average Gross Block	1000.58	1000.58	1000.58	1000.58	1000.58
Depreciation					
Rate of Depreciation	5.3356%	5.3356%	5.3356%	5.3356%	5.3356%
Depreciable Value	900.52	900.52	900.52	900.52	900.52
Remaining Depreciable Value	591.88	538.49	485.11	431.72	378.33
Depreciation	53.39	53.39	53.39	53.39	53.39
Interest on Loan					
Gross Normative Loan	700.71	700.71	700.71	700.71	700.71
Cumulative Repayment upto Previous Year	308.64	362.03	415.41	468.80	522.19
Net Loan-Opening	392.07	338.68	285.29	231.90	178.52
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	53.39	53.39	53.39	53.39	53.39
Net Loan-Closing	338.68	285.29	231.90	178.52	125.13
Average Loan	365.37	311.99	258.60	205.21	151.82
Weighted Average Rate of Interest on Loan	9.6134%	9.6213%	9.6318%	9.6469%	9.6699%
Interest	35.12	30.02	24.91	19.80	14.68
Return on Equity					
Opening Equity	299.87	299.87	299.87	299.87	299.87
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	299.87	299.87	299.87	299.87	299.87
Average Equity	299.87	299.87	299.87	299.87	299.87
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for FY 2014-15 (%)	20.961	20.961	20.961	20.961	20.961
Rate of Return on Equity	19.610%	19.610%	19.610%	19.610%	19.610%
Return on Equity	58.81	58.81	58.81	58.81	58.81
Interest on Working Capital					
Maintenance Spares	0.68	0.70	0.73	0.75	0.78
O & M expenses	0.38	0.39	0.41	0.42	0.43
Receivables	25.92	25.07	24.23	23.39	22.55



Total	26.98	26.17	25.36	24.55	23.76
Interest	3.64	3.53	3.42	3.31	3.21
Annual Transmission Charges					
Depreciation	53.39	53.39	53.39	53.39	53.39
Interest on Loan	35.12	30.02	24.91	19.80	14.68
Return on Equity	58.81	58.81	58.81	58.81	58.81
Interest on Working Capital	3.64	3.53	3.42	3.31	3.21
O & M Expenses	4.54	4.69	4.86	5.01	5.19
Total	155.50	150.43	145.38	140.31	135.27

14. The petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses. The petitioner shall be entitled for reimbursement of the filing fees and publication expenses in connection with the present petition, directly from the beneficiaries on pro-rata basis in accordance with Regulation 52 (1) of the 2014 Tariff Regulations.

15. The petitioner has prayed for reimbursement of service tax if it is subjected to such tax in future. In our view, the petitioner's prayer is premature at this stage and cannot be entertained.

16. The petitioner shall be entitled for reimbursement of licence fee in accordance with Regulation 42A (1) (b) of the 2009 Tariff Regulations for 2009-14 period and in accordance with Regulation 52 (2) (b) of the 2014 Tariff Regulations. The petitioner shall also be entitled for recovery of RLDC fee & charges in accordance with 42 A (1) (a) of 2009 Tariff Regulations for 2009-14 period and Regulations 52 (2) (a) of the Tariff 2014 Tariff Regulations for 2014-19 period.

17. The petitioner has submitted that O&M Expenses for the year 2014-19 had been arrived at on the basis of normalized actual O&M Expenses during the period 2008-13. The petitioner has further submitted that the wage revision of the employees of the petitioner company is due during 2014-19 and actual impact of wage hike which will be effective from a future date has also not been factored in fixation of the normative O&M rate specified for the tariff block 2014-19. The petitioner has also prayed that it will approach the Commission for suitable revision in the norms of O&M expenses for claiming the impact of such increase. We have considered the submission of the petitioner. We would like to clarify that any application filed by the petitioner in this regard will be dealt with in accordance with the appropriate provisions of the 2014 Tariff Regulations.

Sharing of Transmission Charges

18. The billing, collection and disbursement of the transmission charges approved shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010, as amended from time to time as provided in Regulation 43 of the 2014 Tariff Regulations.

19. This order disposes of Petition No.173/TT/2014.

sd/-

(Dr. M.K. Iyer)

Member

sd/-

(A.S. Bakshi)

Member



CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN						
						(₹ in Lacs)
	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
1	Bond-XVIII					
	Gross loan opening	108.00	108.00	108.00	108.00	108.00
	Cumulative Repayment upto DOCO/previous year	0.00	9.00	18.00	27.00	36.00
	Net Loan-Opening	108.00	99.00	90.00	81.00	72.00
	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	99.00	90.00	81.00	72.00	63.00
	Average Loan	103.50	94.50	85.50	76.50	67.50
	Rate of Interest	8.15%	8.15%	8.15%	8.15%	8.15%
	Interest	8.44	7.70	6.97	6.23	5.50
	Rep Schedule	12 equal Annual instalments from 09.03.2010				
2	Bond-XXV					
	Gross loan opening	184.00	184.00	184.00	184.00	184.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	15.33	30.67
	Net Loan-Opening	184.00	184.00	184.00	168.67	153.33
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	15.33	15.33	15.33
	Net Loan-Closing	184.00	184.00	168.67	153.33	138.00
	Average Loan	184.00	184.00	176.33	161.00	145.67
	Rate of Interest	10.10%	10.10%	10.10%	10.10%	10.10%
	Interest	18.58	18.58	17.81	16.26	14.71
	Rep Schedule	12 equal Annual instalments from 12.06.2011				
3	Bond-XX					
	Gross loan opening	9.00	9.00	9.00	9.00	9.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.75	1.50	2.25
	Net Loan-Opening	9.00	9.00	8.25	7.50	6.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.75	0.75	0.75	0.75
	Net Loan-Closing	9.00	8.25	7.50	6.75	6.00
	Average Loan	9.00	8.63	7.88	7.13	6.38
	Rate of Interest	8.93%	8.93%	8.93%	8.93%	8.93%
	Interest	0.80	0.77	0.70	0.64	0.57
	Rep Schedule	12 equal Annual instalments from 07.09.2010				
4	Bond-XXII					
	Gross loan opening	2.00	2.00	2.00	2.00	2.00
	Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.17	0.33	0.50

Net Loan-Opening	2.00	2.00	1.83	1.67	1.50
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.17	0.17	0.17	0.17
Net Loan-Closing	2.00	1.83	1.67	1.50	1.33
Average Loan	2.00	1.92	1.75	1.58	1.42
Rate of Interest	8.68%	8.68%	8.68%	8.68%	8.68%
Interest	0.17	0.17	0.15	0.14	0.12
Rep Schedule	12 equal Annual instalments from 07.12.2010				
5 Bond-XXIV					
Gross loan opening	200.00	200.00	200.00	200.00	200.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	16.67	33.33	50.00
Net Loan-Opening	200.00	200.00	183.33	166.67	150.00
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	0.00	16.67	16.67	16.67	16.67
Net Loan-Closing	200.00	183.33	166.67	150.00	133.33
Average Loan	200.00	191.67	175.00	158.33	141.67
Rate of Interest	9.95%	9.95%	9.95%	9.95%	9.95%
Interest	19.90	19.07	17.41	15.75	14.10
Rep Schedule	12 Annual instalments from 26.03.2011				
6 Bond-XXVI					
Gross loan opening	67.00	67.00	67.00	67.00	67.00
Cumulative Repayment upto DOCO/previous year	0.00	0.00	0.00	5.58	11.17
Net Loan-Opening	67.00	67.00	67.00	61.42	55.83
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	0.00	0.00	5.58	5.58	5.58
Net Loan-Closing	67.00	67.00	61.42	55.83	50.25
Average Loan	67.00	67.00	64.21	58.63	53.04
Rate of Interest	9.30%	9.30%	9.30%	9.30%	9.30%
Interest	6.23	6.23	5.97	5.45	4.93
Rep Schedule	12 equal Annual instalments from 07.03.2012				
Total Loan					
Gross loan opening	570.00	570.00	570.00	570.00	570.00
Cumulative Repayment upto DOCO/previous year	0.00	9.00	35.58	83.08	130.58
Net Loan-Opening	570.00	561.00	534.42	486.92	439.42
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	9.00	26.58	47.50	47.50	47.50
Net Loan-Closing	561.00	534.42	486.92	439.42	391.92
Average Loan	565.50	547.71	510.67	463.17	415.67
Weighted Average Rate of Interest	9.5716%	9.5898%	9.5986%	9.6025%	9.6073%
Interest	54.13	52.52	49.02	44.48	39.93



Annexure – 2

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN						
(₹ in Lacs)						
	Details of Loan	2014-15	2015-16	2016-17	2017-18	2018-19
1	Bond-XVIII					
	Gross loan opening	108.00	108.00	108.00	108.00	108.00
	Cumulative Repayment upto DOCO/previous year	45.00	54.00	63.00	72.00	81.00
	Net Loan-Opening	63.00	54.00	45.00	36.00	27.00
	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	54.00	45.00	36.00	27.00	18.00
	Average Loan	58.50	49.50	40.50	31.50	22.50
	Rate of Interest	8.15%	8.15%	8.15%	8.15%	8.15%
	Interest	4.77	4.03	3.30	2.57	1.83
	Rep Schedule	12 equal Annual instalments from 09.03.2010				
2	Bond-XXV					
	Gross loan opening	184.00	184.00	184.00	184.00	184.00
	Cumulative Repayment upto DOCO/previous year	46.00	61.33	76.67	92.00	107.33
	Net Loan-Opening	138.00	122.67	107.33	92.00	76.67
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	15.33	15.33	15.33	15.33	15.33
	Net Loan-Closing	122.67	107.33	92.00	76.67	61.33
	Average Loan	130.33	115.00	99.67	84.33	69.00
	Rate of Interest	10.10%	10.10%	10.10%	10.10%	10.10%
	Interest	13.16	11.62	10.07	8.52	6.97
	Rep Schedule	12 equal Annual instalments from 12.06.2011				
3	Bond-XX					
	Gross loan opening	9.00	9.00	9.00	9.00	9.00
	Cumulative Repayment upto DOCO/previous year	3.00	3.75	4.50	5.25	6.00
	Net Loan-Opening	6.00	5.25	4.50	3.75	3.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.75	0.75	0.75	0.75	0.75
	Net Loan-Closing	5.25	4.50	3.75	3.00	2.25
	Average Loan	5.63	4.88	4.13	3.38	2.63
	Rate of Interest	8.93%	8.93%	8.93%	8.93%	8.93%
	Interest	0.50	0.44	0.37	0.30	0.23
	Rep Schedule	12 equal Annual instalments from 07.09.2010				
4	Bond-XXII					
	Gross loan opening	2.00	2.00	2.00	2.00	2.00
	Cumulative Repayment upto DOCO/previous year	0.67	0.84	1.00	1.17	1.34
	Net Loan-Opening	1.33	1.16	1.00	0.83	0.66
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.17	0.17	0.17	0.17	0.17



	Net Loan-Closing	1.16	1.00	0.83	0.66	0.50
	Average Loan	1.25	1.08	0.91	0.75	0.58
	Rate of Interest	8.68%	8.68%	8.68%	8.68%	8.68%
	Interest	0.11	0.09	0.08	0.06	0.05
	Rep Schedule	12 equal Annual instalments from 07.12.2010				
5	Bond-XXIV					
	Gross loan opening	200.00	200.00	200.00	200.00	200.00
	Cumulative Repayment upto DOCO/previous year	66.67	83.34	100.00	116.67	133.34
	Net Loan-Opening	133.33	116.66	100.00	83.33	66.66
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	16.67	16.67	16.67	16.67	16.67
	Net Loan-Closing	116.66	100.00	83.33	66.66	50.00
	Average Loan	125.00	108.33	91.66	75.00	58.33
	Rate of Interest	9.95%	9.95%	9.95%	9.95%	9.95%
	Interest	12.44	10.78	9.12	7.46	5.80
	Rep Schedule	12 Annual instalments from 26.03.2011				
6	Bond-XXVI					
	Gross loan opening	67.00	67.00	67.00	67.00	67.00
	Cumulative Repayment upto DOCO/previous year	16.75	22.33	27.92	33.50	39.08
	Net Loan-Opening	50.25	44.67	39.08	33.50	27.92
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	5.58	5.58	5.58	5.58	5.58
	Net Loan-Closing	44.67	39.08	33.50	27.92	22.33
	Average Loan	47.46	41.88	36.29	30.71	25.13
	Rate of Interest	9.30%	9.30%	9.30%	9.30%	9.30%
	Interest	4.41	3.89	3.38	2.86	2.34
	Rep Schedule	12 equal Annual instalments from 07.03.2012				
	Total Loan					
	Gross loan opening	570.00	570.00	570.00	570.00	570.00
	Cumulative Repayment upto DOCO/previous year	178.09	225.59	273.09	320.59	368.09
	Net Loan-Opening	391.91	344.41	296.91	249.41	201.91
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	47.50	47.50	47.50	47.50	47.50
	Net Loan-Closing	344.41	296.91	249.41	201.91	154.41
	Average Loan	368.16	320.66	273.16	225.66	178.16
	Weighted Average Rate of Interest	9.6134%	9.6213%	9.6318%	9.6469%	9.6699%
	Interest	35.39	30.85	26.31	21.77	17.23