

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

PETITION NO. 508/TT/2014

Coram:

Shri. A.S. Bakshi, Member

Dr. M. K. Iyer, Member

Date of Hearing: 16.11.2015

Date of Order: 26.11.2015

In the Matter of:

Approval under Regulation-86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations 1999, Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2009 and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2014 for determination of (i) trueing up transmission tariff for 2009-14 tariff block and (ii) transmission tariff for 2014-19 tariff block for LILO of 400 kV Bongaigaon-Malda transmission line at Siliguri and sub-station at Siliguri(New) in Eastern region.

And in the Matter of:

Power Grid Corporation of India Ltd,
SAUDAMINI, Plot No.-2, Sector-29,
Gurgaon-122001 (Haryana)

.....Petitioner

Versus

1. North Bihar Power Distribution Company Limited
2nd Floor, Vidhyut Bhawan, Bailey Road,
Patna-800001
2. South Bihar Power Distribution Company Limited
2nd Floor, Vidhyut Bhawan, Bailey Road,
Patna-800001
3. West Bengal State Electricity Distribution Company



Bidyut Bhawan, Bidhan Nagar, Block DJ, Sector-II,
Salt Lake City, Calcutta-700091

4. Grid Corporation of Orissa Ltd., Shahid Nagar,
Bhubaneshwar-751007,
5. Damodar Valley Corporation, DVC Tower, Maniktala
Civic Centre, VIPO Road, Calcutta-700054
6. Power Department, Govt. of Sikkim, Gangtok-737101
7. Jharkhand State Electricity Board,
In Front of Main Secretariat, Doranda, Ranchi-834002 Respondent(s)

The following were present:

For Petitioner: Shri Rakesh Prasad, PGCIL
 Shri A. K. Verma, PGCIL
 Shri M. M. Mondal, PGCIL
 Shri S. K. Venkatesan, PGCIL
 Shri Shashi Bhushan, PGCIL
 Shri S. K. Venkatesan, PGCIL
 Shri Ved Prakash Rastogi, PGCIL
 Shri S. K. Niranjana, PGCIL
 Shri Jasbir Singh, PGCIL
 Shri S. S. Raju, PGCIL

For Respondents: None

ORDER

The petition has been preferred by Power Grid Corporation of India Limited (hereinafter referred to as “the petitioner”), 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 capital 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 400 kV Bongaigaon- Malda Transmission Line at Siliguri and sub-station at Siliguri (New) in Eastern region (hereinafter referred to as “the transmission assets”).

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

3. The brief facts of the case are as follows:-

a) The Commission vide order dated 4.5.2006 in Petition No. 112/2005 had determined the tariff for 2004-09 tariff period in accordance with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004.

b) The Commission vide its order dated 11.1.2011 in Petition No. 157/2010 had approved the capital cost of ₹4397.51 lakh as on 31.3.2009 and additional capitalization during 2004-09 tariff period after considering the un-discharged liabilities as under:-

Admitted as on 31.3.2009	Amount (in ₹ lakh)	Percentage (%)
Debt	3782.08	86.01
Equity	615.42	13.99
Capital Cost	4397.51	100.00

c) The petitioner had approached the Commission vide Petition No. 11/2011 for determination of tariff for 2009-14 tariff period *inter-alia* requested to consider the additional capitalization on account of un-discharged liabilities incurred after 31.3.2009 in accordance with the 2009 Tariff Regulations. The

Commission on 23.8.2011, had determined the tariff for the transmission assets for tariff period 2009-14, based on admitted capital cost of ₹4397.51 lakh as on 31.3.2009 and an estimated additional capitalization of ₹16.81 lakh for 2009-10 towards balance/retention payments, as given below:-

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	227.47	227.75	227.75	227.75	227.75
Interest on Loan	174.70	156.61	138.11	119.59	102.47
Return on Equity	108.02	108.46	108.46	108.46	108.46
Interest on Working Capital	31.54	32.37	33.25	34.20	35.26
O & M Expenses	417.90	441.83	467.12	493.80	522.04
Total	959.64	967.03	974.69	983.80	995.99

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 had submitted that in case Interest on Loan (IoL) 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.

5. In this context, the petitioner has filed the instant petition on 18.11.2014, for revision of tariff for the tariff period 2009-14 in accordance with Regulation 6 of the 2009 Tariff Regulations.

6. The petitioner has served the petition to the respondents and notice of this application has been published in the newspaper in accordance with Section 64 of

the Electricity Act, 2003. No comments/objections have been received from the public in response to the notice in newspaper. None of the respondents have filed any reply. The hearing in this matter was held on 16.11.2015. Having heard the representatives of the petitioner and perused the material on record, we proceed to dispose of the petition.

TRUING UP OF ANNUAL FIXED CHARGES FOR 2009-14 TARIFF PERIOD:-

7. Clause (3) of the Regulation 6 of the 2009 Tariff Regulations provides as under:-

“(3) The generating company or the transmission licensee, as the case may be, shall submit for the purpose of truing up, details of capital expenditure and additional capital expenditure incurred for the period from 1.4.2009 to 31.3.2014, duly audited and certified by the auditor”.

8. The petitioner has submitted the information as required under the 2009 Tariff Regulations for truing up of annual fixed charges for 2009-14 tariff period. The tariff for 2009-14 tariff period has been trued up in the subsequent paragraphs:-

Capital Cost

9. The petitioner has claimed admitted capital cost of ₹4397.51 lakh as on 31.3.2009 for the purpose of tariff determination.

10. The last proviso to Regulation 7(2) of the 2009 Tariff Regulations provides that:-

“Provided also that in case of the existing projects, the 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”.

11. The capital cost of ₹4397.51 lakh admitted by the Commission as on 31.3.2009 has been considered as opening capital cost as on 1.4.2009 for determination of trued up tariff in accordance with Regulation 7 of the 2009 Tariff Regulations.

Additional Capital Expenditure

12. Regulation 6(1) of the 2009 Regulations provides that:-

“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...”

13. Further, clause (3) and clause (6) of Regulation 9 of 2014 Tariff Regulation provide that:-

“(3) The Capital cost of an existing project shall include the following:
(a) the capital cost admitted by the Commission prior to 1.4.2014 duly trued up by excluding liability, if any, as on 1.4.2014;
(b) additional capitalization and de-capitalization for the respective year of tariff as determined in accordance with Regulation 14; and
(c) expenditure on account of renovation and modernisation as admitted by this Commission in accordance with Regulation 15.”

“(6) The following shall be excluded or removed from the capital cost of the existing and new project:
(a) The assets forming part of the project, but not in use; (b) Decapitalisation of Asset;”

14. The petitioner has submitted that it has incurred an additional capital expenditure of ₹16.81 lakh in 2009-10 towards balance and retention payments as certified by its Auditor vide certificate dated 18.11.2014 as depicted below:-

(₹ in lakh)

Particulars	Approved cost as per FR	Capital cost as admitted on 31.9.2009	Additional Capital Expenditure (during 2009-14)		Capital cost as on 31.3.2014
			2009-10	2010-14	
Approved vide order dated 23.8.2011	6319.00	4397.51	16.81	-	4414.32
Actual incurred		4397.51	16.81	-	4414.32

15. We have considered the submissions of the petitioner with regard to the actual capital expenditure during 2009-10. Since the capital addition of ₹16.81 lakh is based on actual capital expenditure incurred as per the Auditor certificate dated 18.11.2014, and is within the original scope of work and the overall capital cost of the project is within the limits of the total approved capital cost, as per cost estimate of ₹6319 lakh approved by Ministry of Power, Government of India on 2.6.2000, the same is allowed for the purpose of revision of tariff in accordance with Regulation 6 of the 2009 Tariff Regulations.

16. The debt:equity ratio 70:30 for additional capital expenditure as claimed by the petitioner is in accordance with the Regulation 12 (3) of the 2009 Tariff Regulations and hence, same has been considered towards financing of the additional capital expenditure.

Debt: Equity

17. Regulation 12 of the 2009 Tariff Regulations provides as under:-

“12. Debt-Equity Ratio. (1) For a project declared under commercial operation on or after 1.4.2009, if the equity actually deployed is more than

30% of the capital cost, equity in excess of 30% shall be treated as normative loan:

Provided that where equity actually deployed is less than 30% of the capital cost, the actual equity shall be considered for determination of tariff:

.....

(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.

(3) Any expenditure incurred or projected to be incurred on or after 1.4.2009 as may be admitted by the Commission as additional capital expenditure for determination of tariff, and renovation and modernisation expenditure for life extension shall be serviced in the manner specified in clause (1) of this regulation.”

18. The debt: equity ratio of 86.01: 13.99 admitted by the Commission vide order dated 4.5.2006 in Petition No. 112/2005 as on 31.3.2009 has been considered as on 1.4.2009 for determination of tariff in accordance with the Regulation 12 of the 2009 Tariff Regulations.

19. The details of the debt:equity considered for the purpose of tariff for 2009-14 tariff period is as follows:-

(in ₹ lakh)

Funding	Capital Cost as on 31.3.2009	(%)	Additional Capital Expenditure during 2009-14	(%)	Total Cost as on 31.3.2014	(%)
Debt	3782.08	86.01	11.77	70.00	3793.85	85.94
Equity	615.43	13.99	5.04	30.00	620.46	14.06
Total	4397.51	100.00	16.81	100.00	4414.32	100.00

Return on Equity (“ROE”)

20. Clause (3), (4) and (5) of the Regulation 15 of the 2009 Tariff Regulations provides as follows:-

“(3) The rate of return on equity shall be computed by grossing up the base rate with the Minimum Alternate/Corporate Income Tax Rate for the year 2008-09, as per the Income Tax Act, 1961, as applicable to the concerned generating company or the transmission licensee, as the case may be.

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

$$\text{Rate of pre-tax return on equity} = \text{Base rate} / (1-t)$$

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

(5) The generating company or the transmission licensee, as the case may be, shall recover the shortfall or refund the excess Annual Fixed Charge on account of Return on Equity due to change in applicable Minimum Alternate/Corporate Income Tax Rate as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without making any application before the Commission:

Provided further that Annual Fixed Charge with respect to the 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 in accordance with Regulation 6 of these regulations.”

21. 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 return on equity (ROE) has been furnished as follows:-

Year	MAT Rate claimed in the current petition	Grossed up ROE (Base Rate/(1-t)) claimed in the current petition
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%

22. The ROE as trued up and allowed is as follows:-

(₹ in lakh)

Return on Equity	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 23.8.2011	108.02	108.46	108.46	108.46	108.46
Claimed by the petitioner	115.40	120.11	120.23	120.23	121.67
Allowed after truing up in this order	115.39	120.11	120.23	120.23	121.68

Interest on Loan (“IoL”)

23. Regulation 16 of the 2009 Tariff Regulations provide the methodology for working out weighted average rate of IoL. The Commission in its earlier order dated 8.6.2011 in Petition No. 238/2010 has dealt with similar issue and 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”.

24. The petitioner has submitted the weighted average rate of IoL, based on its actual loan portfolio and rate of interest. Accordingly, the IoL has been calculated based on actual interest rate submitted by the petitioner, in accordance with the Regulation 16 of the 2009 Tariff Regulations. The details of weighted average rate of interest are placed at Annexure-1. The IoL worked out is as follows:-

(₹ in lakh)

Interest on Loan	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 23.8.2011	174.70	156.61	138.11	119.59	102.47
Claimed by the petitioner	163.52	133.15	117.35	105.95	96.57
Allowed after truing up in this order	163.53	133.15	117.35	105.95	96.61

Depreciation

25. The depreciation has been worked out as per the methodology provided in the Regulation 17 of the 2009 Tariff Regulations. The depreciation allowed is as follows:-

(₹ in lakh)

Depreciation	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 23.8.2011	227.47	227.75	227.75	227.75	227.75
Claimed by the petitioner	227.48	227.76	227.76	227.76	227.76
Allowed after truing up in this order	227.47	227.75	227.75	227.75	227.75

Interest on Working Capital (“IWC”)

26. The IWC has been worked out as per the methodology provided in the Regulation 18 of the 2009 Tariff Regulations and allowed as under:-

(₹ in lakh)

Interest on Working Capital	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 23.8.2011	31.54	32.37	33.25	34.20	35.26
Claimed by the petitioner	31.46	32.13	33.07	34.16	35.41
Allowed after truing up in this order	31.46	32.12	33.06	34.16	35.41

Operation & Maintenance Expenses (“O&M Expenses”)

27. Clause (g) of Regulation 19 of the 2009 Tariff Regulations specifies the norms for O&M Expenses for the transmission system. The normative O&M Expenses are not required to be trued up. Accordingly, the total allowable O&M expenses for the instant assets have been worked out based on norms of O&M Expenses and the details are as follows:-

(₹ in lakh)

O&M Expenses	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 23.8.2011	417.90	441.83	467.12	493.80	522.04
Claimed by the petitioner	417.90	441.83	467.12	493.80	522.04
Allowed after truing up in this order	417.90	441.83	467.12	493.80	522.04

APPROVED ANNUAL FIXED CHARGES FOR 2009-14 TARIFF PERIOD

28. The detailed computation of the various components of the trued up annual fixed charges for the instant transmission assets for the tariff period 2009-14 is summarised below:-

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation					
Opening Gross Block	4397.51	4414.32	4414.32	4414.32	4414.32
Additional Capitalisation	16.81	-	-	-	-
Closing Gross Block	4414.32	4414.32	4414.32	4414.32	4414.32
Average Gross Block	4405.92	4414.32	4414.32	4414.32	4414.32
Rate of Depreciation(%)	5.16	5.16	5.16	5.16	5.16
Depreciable Value	3907.95	3923.08	3915.51	3915.51	3915.51
Balance Useful life of the asset	21	20	19	18	17
Remaining Depreciable Value	2570.03	2350.12	2122.37	1894.62	1666.87
Depreciation during the year	227.47	227.75	227.75	227.75	227.75
Cumulative depreciation (incl. of AAD)	1565.39	1793.14	2020.89	2248.64	2476.39
Interest on Loan					
Gross Normative Loan	3782.08	3793.85	3793.85	3793.85	3793.85
Cumulative Repayment upto Previous Year	1416.63	1644.10	1871.85	2099.60	2327.35
Net Loan-Opening	2365.45	2149.75	1922.00	1694.25	1466.50
Additions	11.77	0.00	0.00	0.00	0.00
Repayment during the year	227.47	227.75	227.75	227.75	227.75
Net Loan-Closing	2149.75	1922.00	1694.25	1466.50	1238.74
Average Loan	2257.60	2035.87	1808.12	1580.37	1352.62
Weighted Average Rate of Interest on Loan (%)	7.2431	6.5401	6.4903	6.7043	7.1424
Interest on Loan	163.52	133.15	117.35	105.95	96.61
Return on Equity					
Opening Equity	615.42	620.46	620.46	620.46	620.46



Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Additions	5.04	-	-	-	-
Closing Equity	620.46	620.46	620.46	620.46	620.46
Average Equity	617.94	620.46	620.46	620.46	620.46
Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500	15.500
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	115.39	120.11	120.23	120.23	121.68
Interest on Working Capital					
O & M expenses	34.81	36.80	38.91	41.13	43.49
Maintenance Spares	62.69	66.27	70.07	74.07	78.31
Receivables	159.29	159.16	160.92	163.65	167.25
Total	256.79	262.24	269.90	278.85	289.04
Rate of Interest (%)	12.250	12.250	12.250	12.250	12.250
Interest	31.46	32.12	33.06	34.16	35.41
Annual Transmission Charges					
Depreciation	227.47	227.75	227.75	227.75	227.75
Interest on Loan	163.52	133.15	117.35	105.95	96.61
Return on Equity	115.39	120.11	120.23	120.23	121.68
Interest on Working Capital	31.46	32.12	33.06	34.16	35.41
O & M Expenses	417.90	441.83	467.12	493.80	522.04
Total	955.74	954.96	965.51	981.89	1,003.49

DETERMINATION OF ANNUAL FIXED CHARGES FOR 2014-19 TARIFF PERIOD:-

29. The petitioner has claimed the tariff charges for 2014-19 tariff period as under:-

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	227.76	227.76	70.25	70.25	70.25
Interest on Loan	88.21	84.02	64.87	58.06	52.09
Return on Equity	121.67	121.67	121.67	121.67	121.67
Interest on Working Capital	36.64	37.42	34.27	35.05	35.89
O & M Expenses	480.81	496.76	513.28	530.28	547.90
Total	955.09	967.63	804.34	815.31	827.80



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

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
O & M Expenses	40.07	41.40	42.77	44.19	45.66
Maintenance Spares	72.12	74.51	76.99	79.54	82.19
Receivables	159.18	161.27	134.06	135.89	137.97
Total	271.37	277.18	253.82	259.62	265.82
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest	36.64	37.42	34.27	35.05	35.89

Capital Cost

31. Clause (3) and (6) of Regulation 9 of 2014 Tariff Regulation provide as follows:-

“(3) The Capital cost of an existing project shall include the following:
(a) the capital cost admitted by the Commission prior to 1.4.2014 duly trued up by excluding liability, if any, as on 1.4.2014;
(b) additional capitalization and de-capitalization for the respective year of tariff as determined in accordance with Regulation 14; and
(c) expenditure on account of renovation and modernisation as admitted by this Commission in accordance with Regulation 15.”

“(6) The following shall be excluded or removed from the capital cost of the existing and new project:
(a) The assets forming part of the project, but not in use; (b) Decapitalisation of Asset;”

32. The capital cost of ₹4414.32 lakh 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.

Additional Capital Expenditure

33. The petitioner has not claimed any additional capital expenditure during 2014-19 tariff period.

Debt: Equity

34. Clause (1) and (3) of Regulation 19 of the 2014 Tariff Regulations provide as under:-

“19. Debt-Equity Ratio: (1) For a project declared under commercial operation on or after 1.4.2014, the debt-equity ratio would be considered as 70:30 as on COD. If the equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall be treated as normative loan.”

“(3) In case of the generating station and the transmission system including communication system declared under commercial operation prior to 1.4.2014, debt equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2014 shall be considered.”

35. The petitioner has considered the debt: equity ratio of 85.94: 14.06 as on 31.3.2014. The petitioner has considered the same debt: equity ratio for the 2014-19 tariff period, which is in line with the 2014 Tariff Regulations, hence same is considered for calculation of tariff.

36. The details of the debt:equity considered for the purpose of tariff for 2014-19 tariff period is as follows:-

Funding	Amount (in ₹ lakh)	(%)
Debt	3793.85	85.94
Equity	620.46	14.06
Total	4414.32	100.00

Return on Equity ("ROE")

37. Clause (1) and (2) of Regulations 24 and Clause (2) of Regulation 25 of the 2014 Tariff Regulations specify as under:-

"24. Return on Equity: (1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 19.
(2) Return on equity shall be computed at the base rate of 15.50% for thermal generating stations, transmission system including communication system"

25. Tax on Return on Equity:

"..(2) Rate of return on equity shall be rounded off to three decimal places and shall be computed as per the formula given below:

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

Where "t" is the effective tax rate in accordance with Clause (1) of this regulation and shall be calculated at the beginning of every financial year based on the estimated profit and tax to be paid estimated in line with the provisions of the relevant Finance Act applicable for that financial year to the company on pro-rata basis by excluding the income of non-generation or non-transmission business, as the case may be, and the corresponding tax thereon. In case of generating company or transmission licensee paying Minimum Alternate Tax (MAT), "t" shall be considered as MAT rate including surcharge and cess."

38. 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 ROE. 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 ROE, which shall be trued up with actual tax rate in accordance with Clause (3) of Regulation 25 of the 2014 Tariff Regulations. The ROE has been worked out and allowed as follows:-

(₹ in lakh)

Return on Equity	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	620.46	620.46	620.46	620.46	620.46
Additions	-	-	-	-	-
Closing Equity	620.46	620.46	620.46	620.46	620.46
Average Equity	620.46	620.46	620.46	620.46	620.46
Return on Equity (Base Rate) (%)	15.50	15.50	15.50	15.50	15.50
MAT Rate for respective year (%)	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	121.68	121.68	121.68	121.68	121.68

Interest on Loan (“IoL”)

39. Clause 5 and Clause 6 of Regulation 26 of the 2014 Tariff Regulations provides that:-

“(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio after providing appropriate accounting adjustment for interest capitalized:

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.”

40. The weighted average rate of IoL 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 tariff 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 IoL has been worked out in accordance with Regulation 26 of the 2014 Tariff



Regulations. The details of weighted average rate of interest for 2014-19 tariff period are placed at Annexure-2 and the IoL has been worked out and allowed as follows:-

(₹ in lakh)					
Interest on Loan	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	3,793.85	3,793.85	3,793.85	3,793.85	3,793.85
Cumulative Repayment upto Previous Year	2,555.10	2,782.85	3,010.60	3,080.86	3,151.12
Net Loan-Opening	1,238.74	1,010.99	783.24	712.98	642.73
Additions	-	-	-	-	-
Repayment during the year	227.75	227.75	70.26	70.26	70.26
Net Loan-Closing	1,010.99	783.24	712.98	642.73	572.47
Average Loan	1,124.87	897.12	748.11	677.86	607.60
Weighted Average Rate of Interest on Loan (%)	7.8416	9.3672	8.6798	8.5797	8.5921
Interest on Loan	88.21	84.03	64.93	58.16	52.21

Depreciation

41. Clause (2), (5) and (6) of Regulation 27 of the 2014 Tariff Regulations provides that:-

"27. Depreciation:

...(2) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission. In case of multiple units of a generating station or multiple elements of transmission system, weighted average life for the generating station of the transmission system shall be applied. 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

(5) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix-II 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 the effective date of commercial operation of the station shall be spread over the balance useful life of the assets.

(6) In case of the existing projects, the balance depreciable value as on 1.4.2014 shall be worked out by deducting the cumulative depreciation as

admitted by the Commission upto 31.3.2014 from the gross depreciable value of the assets.”

42. The depreciation has been worked out considering the admitted capital expenditure as on 31.3.2014 and accumulated depreciation up to 31.3.2014. Transmission assets have completed 12 years of its life on 31.7.2015 and thus depreciation for the period 2016-17, 2017-18 and 2018-19 has been calculated based on the remaining depreciable value to be recovered in the balance useful life. The detailed calculations for depreciation for the transmission assets are worked out and allowed as follows:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation					
Opening Gross Block	4,414.32	4,414.32	4,414.32	4,414.32	4,414.32
Additional Capitalisation	-	-	-	-	-
Closing Gross Block	4,414.32	4,414.32	4,414.32	4,414.32	4,414.32
Average Gross Block	4,414.32	4,414.32	4,414.32	4,414.32	4,414.32
Freehold Land (Av. Cost)	63.75	63.75	63.75	63.75	63.75
Rate of Depreciation (%)	5.16	5.16	1.59	1.59	1.59
Balance Useful life of the asset	16	15	14	13	12
Remaining Depreciable Value	1,439.12	1,211.37	983.62	913.36	843.10
Depreciation during the year	227.75	227.75	70.26	70.26	70.26

Operation & Maintenance Expenses (O&M Expenses)

43. Clause 3(a) of Regulation 29 of the 2014 Tariff Regulations specify the norms for O&M Expenses for the transmission system. The total allowable O&M Expenses for the instant assets have been worked out and allowed are as follows:-

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
400 kV Bays:					
No. of Bays	3	3	3	3	3
Norms (₹ lakh/Bay)	60.30	62.30	64.37	66.51	68.71
220 kV Bays:					
No. of Bays	7	7	7	7	7
Norms (₹ lakh/Bay)	42.21	43.61	45.06	46.55	48.10
Line: D/C Single Conductor:					
Line Length (km)	3.00	3.00	3.00	3.00	3.00
Norms (₹ lakh/km)	0.303	0.313	0.324	0.334	0.346
Line: D/C Twin/Triple Conductor:					
Line Length (km)	5.00	5.00	5.00	5.00	5.00
Norms (₹ lakh/km)	0.707	0.731	0.755	0.780	0.806
Total O&M Expenses (₹ lakh)	480.81	496.76	513.28	530.28	547.90

44. 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 2014-19 tariff period. 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 would like to clarify that any application filed by the petitioner for revision of O&M Expenses on account of wage revision will be dealt with in accordance with the appropriate provisions of the 2014 Tariff Regulations. The O&M Expenses are allowed for the instant transmission assets as per prevailing norms.

Interest on Working Capital (“IWC”)

45. Clause 1 (c) of Regulation 28 and Clause 5 of Regulation 3 of the 2014 Tariff Regulations specifies as follows:-

“28. Interest on Working Capital

- (c) (i) Receivables equivalent to two months of fixed cost;
(ii) Maintenance spares @ 15% of operation and maintenance expenses specified in regulation 29; and
(iii) Operation and maintenance expenses for one month”

“(5) ‘Bank Rate’ means the base rate of interest as specified by the State Bank of India from time to time or any replacement thereof for the time being in effect plus 350 basis points;”

46. The petitioner has submitted that it has computed interest on working capital for the tariff block 2014-19 considering the SBI Base Rate plus 350 basis points as on 1.4.2014. The rate of interest on working capital considered is 13.50%.

47. The interest on working capital is worked out in accordance with Regulation 28 of the 2014 Tariff Regulations. The rate of interest on working capital considered is 13.50% (SBI Base Rate of 10% plus 350 basis points).The components of the working capital and interest thereon have been worked as follows:-

(₹ in lakh)

Interest on Working Capital	2014-15	2015-16	2016-17	2017-18	2018-19
O & M expenses	40.05	41.38	42.76	44.17	45.64
Maintenance Spares	72.12	74.51	76.99	79.54	82.18
Receivables	159.18	161.27	134.06	135.89	137.97
Total	271.35	277.17	253.82	259.60	265.79
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest on Working Capital	36.63	37.42	34.27	35.05	35.88

ANNUAL FIXED CHARGES FOR THE 2014-19 TARIFF PERIOD

48. The transmission charges allowed for the instant transmission assets for the 2014-19 tariff period are summarised below:-

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation				-	
Opening Gross Block	4,414.32	4,414.32	4,414.32	4,414.32	4,414.32
Additional Capitalisation	-	-	-	-	-
Closing Gross Block	4,414.32	4,414.32	4,414.32	4,414.32	4,414.32
Average Gross Block	4,414.32	4,414.32	4,414.32	4,414.32	4,414.32
Rate of Depreciation (%)	5.16	5.16	1.59	1.59	1.59
Depreciable Value	3,915.51	3,915.51	3,915.51	3,915.51	3,915.51
Elapsed Life	10	11	12	13	14
Balance Useful life of the asset	16	15	14	13	12
Remaining Depreciable Value	1,439.12	1,211.37	983.62	913.36	843.10
Depreciation	227.75	227.75	70.26	70.26	70.26
Cumulative depreciation (incl. of AAD)	2704.14	2931.89	3002.15	3072.41	3142.67
Interest on Loan					
Gross Normative Loan	3,793.85	3,793.85	3,793.85	3,793.85	3,793.85
Cumulative Repayment upto Previous Year	2,555.10	2,782.85	3,010.60	3,080.86	3,151.12
Net Loan-Opening	1,238.74	1,010.99	783.24	712.98	642.73
Additions	-	-	-	-	-
Repayment during the year	227.75	227.75	70.26	70.26	70.26
Net Loan-Closing	1,010.99	783.24	712.98	642.73	572.47
Average Loan	1,124.87	897.12	748.11	677.86	607.60
Weighted Average Rate of Interest on Loan (%)	7.8416	9.3672	8.6798	8.5797	8.5921
Interest	88.21	84.03	64.93	58.16	52.21
Return on Equity					
Opening Equity	620.46	620.46	620.46	620.46	620.46
Additions	-	-	-	-	-
Closing Equity	620.46	620.46	620.46	620.46	620.46
Average Equity	620.46	620.46	620.46	620.46	620.46
Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500	15.500
MAT rate for the respective year (%)	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	121.68	121.68	121.68	121.68	121.68



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Interest on Working Capital					
O & M expenses	40.05	41.38	42.76	44.17	45.64
Maintenance Spares	72.12	74.51	76.99	79.54	82.18
Receivables	159.18	161.27	134.07	135.90	137.99
Total	271.35	277.17	253.82	259.62	265.81
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest on working capital	36.63	37.42	34.27	35.05	35.88
Annual Transmission Charges					
Depreciation	227.75	227.75	70.26	70.26	70.26
Interest on Loan	88.21	84.03	64.93	58.16	52.21
Return on Equity	121.68	121.68	121.68	121.68	121.68
Interest on Working Capital	36.63	37.42	34.27	35.05	35.88
O & M Expenses	480.81	496.76	513.28	530.28	547.90
Total	955.08	967.64	804.41	815.42	827.92

Deferred Tax Liability

49. The petitioner has sought recovery of deferred tax liability before 1.4.2009 from the beneficiaries or long term consumers/ DICs as and when materialized. The deferred tax liability shall be dealt as per Regulations 49 of the 2014 Tariff Regulations, as amended. Accordingly, the petitioner is entitled to recover the deferred tax liability upto 31.3.2009 whenever the same gets materialized directly from the beneficiaries or long term transmission customers /DICs.

Filing Fee and the Publication Expenses

50. 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.

Licence Fee & RLDC Fees and Charges

51. The petitioner shall be entitled for reimbursement of licence fee in accordance with Regulation 52 (2) (b) of the 2014 Tariff Regulations for 2014-19 tariff period. The petitioner shall also be entitled for recovery of RLDC fee & charges in accordance with Regulations 52 (2) (a) of the 2014 Tariff Regulations for 2014-19 tariff period.

Service Tax

52. The petitioner has prayed for reimbursement of service tax if it is subjected to such tax in future. We are of the view that the petitioner's prayer is premature.

Foreign Exchange Rate Variation

53. The Petitioner has sought recovery of FERV on foreign loans deployed under clause 50 of 2014 Tariff Regulations. The Petitioner is entitled to recover the FERV directly from the beneficiaries or the long term transmission customers /DICs, as the case may be, in accordance with Regulation 51(1) of the 2014 Tariff Regulations.

Sharing of Transmission Charges

54. 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.

55. This order disposes of Petition No. 508/TT/2014.

**Sd/-
(Dr. M.K. Iyer)
Member**

**Sd/-
(A.S. Bakshi)
Member**



Annexure-1

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Bond IX-DOCO					
Gross Opening Loan	376.00	376.00	376.00	376.00	376.00
Cumulative Repayments of Loans upto Previous Year	225.60	263.20	300.80	338.40	376.00
Net Loans Opening	150.40	112.80	75.20	37.60	-
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	37.60	37.60	37.60	37.60	-
Net Closing Loan	112.80	75.20	37.60	-	-
Average Net Loan	131.60	94.00	56.40	18.80	-
Rate of Interest on Loan	12.25	12.25	12.25	12.25	12.25
Interest on Loan	16.12	11.52	6.91	2.30	-
BOND X-DOCO-					
Gross Opening Loan	343.00	343.00	343.00	343.00	343.00
Cumulative Repayments of Loans upto Previous Year	142.91	171.49	200.07	228.65	257.23
Net Loans Opening	200.09	171.51	142.93	114.35	85.77
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	28.58	28.58	28.58	28.58	28.58
Net Closing Loan	171.51	142.93	114.35	85.77	57.19
Average Net Loan	185.80	157.22	128.64	100.06	71.48
Rate of Interest on Loan	10.90	10.90	10.90	10.90	10.90
Interest on Loan	20.25	17.14	14.02	10.91	7.79
Bond XI -option-I-DOCO-					
Gross Opening Loan	83.00	83.00	83.00	83.00	83.00
Cumulative Repayments of Loans upto Previous Year	27.67	34.59	41.51	48.43	55.35
Net Loans Opening	55.33	48.41	41.49	34.57	27.65
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	6.92	6.92	6.92	6.92	6.92
Net Closing Loan	48.41	41.49	34.57	27.65	20.73
Average Net Loan	51.87	44.95	38.03	31.11	24.19
Rate of Interest on Loan	9.80	9.80	9.80	9.80	9.80
Interest on Loan	5.08	4.41	3.73	3.05	2.37
Bond XII-DOCO-					



Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Opening Loan	6.00	6.00	6.00	6.00	6.00
Cumulative Repayments of Loans upto Previous Year	2.00	2.50	3.00	3.50	4.00
Net Loans Opening	4.00	3.50	3.00	2.50	2.00
Add: Draw(s) during the Year					-
Less: Repayments of Loan during the year	0.50	0.50	0.50	0.50	0.50
Net Closing Loan	3.50	3.00	2.50	2.00	1.50
Average Net Loan	3.75	3.25	2.75	2.25	1.75
Rate of Interest on Loan	9.70	9.70	9.70	9.70	9.70
Interest on Loan	0.36	0.32	0.27	0.22	0.17
Bond XVIII-ADDCAP FOR 2005-2006 DRAWL ON 31-MAR-2006					
Gross Opening Loan	14.93	14.93	14.93	14.93	14.93
Cumulative Repayments of Loans upto Previous Year		1.24	2.48	3.72	4.96
Net Loans Opening	14.93	13.69	12.45	11.21	9.97
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	1.24	1.24	1.24	1.24	1.24
Net Closing Loan	13.69	12.45	11.21	9.97	8.73
Average Net Loan	14.31	13.07	11.83	10.59	9.35
Rate of Interest on Loan	8.15	8.15	8.15	8.15	8.15
Interest on Loan	1.17	1.07	0.96	0.86	0.76
Bond XVIII-ADDCAP FOR 2006-2007 DRAWL ON 31-MAR-2007-					
Gross Opening Loan	7.60	7.60	7.60	7.60	7.60
Cumulative Repayments of Loans upto Previous Year		0.63	1.26	1.89	2.52
Net Loans Opening	7.60	6.97	6.34	5.71	5.08
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	0.63	0.63	0.63	0.63	0.63
Net Closing Loan	6.97	6.34	5.71	5.08	4.45
Average Net Loan	7.29	6.66	6.03	5.40	4.77
Rate of Interest on Loan	8.15	8.15	8.15	8.15	8.15
Interest on Loan	0.59	0.54	0.49	0.44	0.39
Bond XXII-ADDCAP FOR 2006-2007 DRAWL ON 31-MAR-2007-					
Gross Opening Loan	54.70	54.70	54.70	54.70	54.70
Cumulative Repayments of Loans upto Previous Year		-	4.56	9.12	13.68



Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Net Loans Opening	54.70	54.70	50.14	45.58	41.02
Add: Draw(s) during the Year					-
Less: Repayments of Loan during the year	-	4.56	4.56	4.56	4.56
Net Closing Loan	54.70	50.14	45.58	41.02	36.46
Average Net Loan	54.70	52.42	47.86	43.30	38.74
Rate of Interest on Loan	8.68	8.68	8.68	8.68	8.68
Interest on Loan	4.75	4.55	4.15	3.76	3.36
BOND XXII-ADDCAP FOR 2007-2008 DRAWL ON 31-MAR-2008-					
Gross Opening Loan	7.43	7.43	7.43	7.43	7.43
Cumulative Repayments of Loans upto Previous Year		-	0.62	1.24	1.86
Net Loans Opening	7.43	7.43	6.81	6.19	5.57
Add: Draw(s) during the Year					-
Less: Repayments of Loan during the year		0.62	0.62	0.62	0.62
Net Closing Loan	7.43	6.81	6.19	5.57	4.95
Average Net Loan	7.43	7.12	6.50	5.88	5.26
Rate of Interest on Loan	8.68	8.68	8.68	8.68	8.68
Interest on Loan	0.64	0.62	0.56	0.51	0.46
ORIENTAL BANK OF commerce-DOCO-					
Gross Opening Loan	38.00	38.00	38.00	38.00	38.00
Cumulative Repayments of Loans upto Previous Year	15.84	19.01	22.18	25.35	28.52
Net Loans Opening	22.16	18.99	15.82	12.65	9.48
Add: Draw(s) during the Year					-
Less: Repayments of Loan during the year	3.17	3.17	3.17	3.17	3.17
Net Closing Loan	18.99	15.82	12.65	9.48	6.31
Average Net Loan	20.58	17.41	14.24	11.07	7.90
Rate of Interest on Loan	9.60	10.22	12.32	12.37	12.35
Interest on Loan	1.98	1.78	1.75	1.37	0.98
	-	-	-	-	-
PUNJAB NATIONAL BANK-II-DOCO-					
Gross Opening Loan	46.00	46.00	46.00	46.00	46.00
Cumulative Repayments of Loans upto Previous Year	19.16	22.99	26.82	30.65	34.48
Net Loans Opening	26.84	23.01	19.18	15.35	11.52
Add: Draw(s) during the Year					-



Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Less: Repayments of Loan during the year	3.83	3.83	3.83	3.83	3.83
Net Closing Loan	23.01	19.18	15.35	11.52	7.69
Average Net Loan	24.93	21.10	17.27	13.44	9.61
Rate of Interest on Loan	8.89	9.65	11.80	11.84	11.60
Interest on Loan	2.22	2.04	2.04	1.59	1.11
ADB-I-DOCO-44.31					
Gross Opening Loan	2,806.15	2,806.15	2,806.15	2,806.15	2,806.15
Cumulative Repayments of Loans upto Previous Year	1,091.70	1,312.51	1,555.96	1,824.35	2,120.24
Net Loans Opening	1,714.45	1,493.64	1,250.19	981.80	685.91
Add: Draw(s) during the Year					-
Less: Repayments of Loan during the year	220.81	243.45	268.39	295.89	326.23
Net Closing Loan	1,493.64	1,250.19	981.80	685.91	359.68
Average Net Loan	1,604.05	1,371.92	1,116.00	833.86	522.80
Rate of Interest on Loan	6.20	5.32	5.28	5.65	6.18
Interest on Loan	99.40	73.05	58.93	47.11	32.31
Summary					
Gross Opening Loan	3,782.81	3,782.81	3,782.81	3,782.81	3,782.81
Cumulative Repayments of Loans upto Previous Year	1,524.88	1,828.16	2,159.26	2,515.30	2,898.84
Net Loans Opening	2,257.93	1,954.65	1,623.55	1,267.51	883.97
Add: Draw(s) during the Year	-	-	-	-	-
Less: Repayments of Loan during the year	303.28	331.10	356.04	383.54	376.28
Net Closing Loan	1,954.65	1,623.55	1,267.51	883.97	507.69
Average Net Loan	2,106.29	1,789.10	1,445.53	1,075.74	695.83
Rate of Interest on Loan	7.2431%	6.5401%	6.4903%	6.7043%	7.1424%
Interest on Loan	152.56	117.01	93.82	72.12	49.70

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Bond IX-DOCO					
Gross Opening Loan	376.00	376.00	376.00	376.00	376.00
Cumulative Repayments of Loans upto Previous Year	376.00	376.00	376.00	376.00	376.00
Net Loans Opening	-	-	-	-	-
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year					
Net Closing Loan	-	-	-	-	-
Average Net Loan	-	-	-	-	-
Rate of Interest on Loan	12.25	12.25	12.25	12.25	12.25
Interest on Loan	-	-	-	-	-
BOND X-DOCO-					
Gross Opening Loan	343.00	343.00	343.00	343.00	343.00
Cumulative Repayments of Loans upto Previous Year	285.82	314.40	342.98	342.98	342.98
Net Loans Opening	57.18	28.60	0.02	0.02	0.02
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	28.58	28.58	-	-	-
Net Closing Loan	28.60	0.02	0.02	0.02	0.02
Average Net Loan	42.89	14.31	0.02	0.02	0.02
Rate of Interest on Loan	10.90	10.90	10.90	10.90	10.90
Interest on Loan	4.68	1.56	0.00	0.00	0.00
Bond XI -option-I-DOCO-					
Gross Opening Loan	83.00	83.00	83.00	83.00	83.00
Cumulative Repayments of Loans upto Previous Year	62.27	69.19	76.11	83.03	83.03
Net Loans Opening	20.73	13.81	6.89	-	-
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	6.92	6.92	6.92	-	-
Net Closing Loan	13.81	6.89	-	-	-
Average Net Loan	17.27	10.35	3.45	-	-
Rate of Interest on Loan	9.80	9.80	9.80	9.80	9.80
Interest on Loan	1.69	1.01	0.34	-	-
Bond XII-DOCO-					

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Opening Loan	6.00	6.00	6.00	6.00	6.00
Cumulative Repayments of Loans upto Previous Year	4.50	5.00	5.50	6.00	6.00
Net Loans Opening	1.50	1.00	0.50	-	-
Add: Draw(s) during the Year	-	-	-	-	-
Less: Repayments of Loan during the year	0.50	0.50	0.50	-	-
Net Closing Loan	1.00	0.50	-	-	-
Average Net Loan	1.25	0.75	0.25	-	-
Rate of Interest on Loan	9.70	9.70	9.70	9.70	9.70
Interest on Loan	0.12	0.07	0.02	-	-
Bond XVIII-ADDCAP FOR 2005-2006 DRAWL ON 31-MAR-2006					
Gross Opening Loan	14.93	14.93	14.93	14.93	14.93
Cumulative Repayments of Loans upto Previous Year	6.20	7.44	8.68	9.92	11.16
Net Loans Opening	8.73	7.49	6.25	5.01	3.77
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	1.24	1.24	1.24	1.24	1.24
Net Closing Loan	7.49	6.25	5.01	3.77	2.53
Average Net Loan	8.11	6.87	5.63	4.39	3.15
Rate of Interest on Loan	8.15	8.15	8.15	8.15	8.15
Interest on Loan	0.66	0.56	0.46	0.36	0.26
Bond XVIII-ADDCAP FOR 2006-2007 DRAWL ON 31-MAR-2007-					
Gross Opening Loan	7.60	7.60	7.60	7.60	7.60
Cumulative Repayments of Loans upto Previous Year	3.15	3.78	4.41	5.04	5.67
Net Loans Opening	4.45	3.82	3.19	2.56	1.93
Add: Draw(s) during the Year					
Less: Repayments of Loan during the year	0.63	0.63	0.63	0.63	0.63
Net Closing Loan	3.82	3.19	2.56	1.93	1.30
Average Net Loan	4.14	3.51	2.88	2.25	1.62
Rate of Interest on Loan	8.15	8.15	8.15	8.15	8.15
Interest on Loan	0.34	0.29	0.23	0.18	0.13
Bond XXII-ADDCAP FOR 2006-2007 DRAWL ON 31-MAR-2007-					
Gross Opening Loan	54.70	54.70	54.70	54.70	54.70
Cumulative Repayments of Loans upto Previous Year	18.24	22.80	27.36	31.92	36.48



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Net Loans Opening	36.46	31.90	27.34	22.78	18.22
Add: Draw(s) during the Year	-	-	-	-	-
Less: Repayments of Loan during the year	4.56	4.56	4.56	4.56	4.56
Net Closing Loan	31.90	27.34	22.78	18.22	13.66
Average Net Loan	34.18	29.62	25.06	20.50	15.94
Rate of Interest on Loan	8.68	8.68	8.68	8.68	8.68
Interest on Loan	2.97	2.57	2.18	1.78	1.38
BOND XXII-ADDCAP FOR 2007-2008 DRAWL ON 31-MAR-2008-					
Gross Opening Loan	7.43	7.43	7.43	7.43	7.43
Cumulative Repayments of Loans upto Previous Year	2.48	3.10	3.72	4.34	4.96
Net Loans Opening	4.95	4.33	3.71	3.09	2.47
Add: Draw(s) during the Year	-	-	-	-	-
Less: Repayments of Loan during the year	0.62	0.62	0.62	0.62	0.62
Net Closing Loan	4.33	3.71	3.09	2.47	1.85
Average Net Loan	4.64	4.02	3.40	2.78	2.16
Rate of Interest on Loan	8.68	8.68	8.68	8.68	8.68
Interest on Loan	0.40	0.35	0.30	0.24	0.19
ORIENTAL BANK OF commerce-DOCO-					
Gross Opening Loan	38.00	38.00	38.00	38.00	38.00
Cumulative Repayments of Loans upto Previous Year	31.68	34.85	38.02	38.02	38.02
Net Loans Opening	6.32	3.15	(0.02)	(0.02)	(0.02)
Add: Draw(s) during the Year	-	-	-	-	-
Less: Repayments of Loan during the year	3.17	3.17	-	-	-
Net Closing Loan	3.15	-	-	-	-
Average Net Loan	4.74	1.58	-	-	-
Rate of Interest on Loan	12.35	12.35	12.35	12.35	12.35
Interest on Loan	0.58	0.19	-	-	-
	-	-	-	-	-
PUNJAB NATIONAL BANK-II-DOCO-					
Gross Opening Loan	46.00	46.00	46.00	46.00	46.00
Cumulative Repayments of Loans upto Previous Year	38.32	42.15	45.98	45.98	45.98
Net Loans Opening	7.68	3.85	0.02	0.02	0.02
Add: Draw(s) during the Year	-	-	-	-	-



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Less: Repayments of Loan during the year	3.83	3.83	-	-	-
Net Closing Loan	3.85	0.02	0.02	0.02	0.02
Average Net Loan	5.77	1.94	0.02	0.02	0.02
Rate of Interest on Loan	11.60	11.60	11.60	11.60	11.60
Interest on Loan	0.67	0.22	0.00	0.00	0.00
ADB-I-DOCO-44.31					
Gross Opening Loan	2,806.15	2,806.15	2,806.15	2,806.15	2,806.15
Cumulative Repayments of Loans upto Previous Year	2,446.48	2,806.14	2,806.14	2,806.14	2,806.14
Net Loans Opening	359.67	0.01	0.01	0.01	0.01
Add: Draw(s) during the Year	-	-	-	-	-
Less: Repayments of Loan during the year	359.66	-	-	-	-
Net Closing Loan	0.01	0.01	0.01	0.01	0.01
Average Net Loan	179.84	0.01	0.01	0.01	0.01
Rate of Interest on Loan	6.47	6.47	6.47	6.47	6.47
Interest on Loan	11.64	0.00	0.00	0.00	0.00
Summary					
Gross Opening Loan	3,782.81	3,782.81	3,782.81	3,782.81	3,782.81
Cumulative Repayments of Loans upto Previous Year	3,275.14	3,684.85	3,734.90	3,749.37	3,756.42
Net Loans Opening	507.67	97.96	47.91	33.44	26.39
Add: Draw(s) during the Year	-	-	-	-	-
Less: Repayments of Loan during the year	409.71	50.05	14.47	7.05	7.05
Net Closing Loan	97.96	47.91	33.44	26.39	19.34
Average Net Loan	302.82	72.94	40.67	29.92	22.86
Rate of Interest on Loan	7.8416%	9.3672%	8.6798%	8.5797%	8.5921%
Interest on Loan	23.75	6.83	3.53	2.57	1.96