

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.169/2010

Coram:

1. Dr. Pramod Deo, Chairperson
2. Shri S.Jayaraman, Member
3. Shri V.S.Verma, Member
4. Shri M.Deena Dayalan, Member

DATE OF HEARING: 21.9.2010

DATE OF ORDER: 13.1.2011

In the matter of

Approval of transmission tariff for Ranjit Transmission System in Eastern 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. Bihar State Electricity Board, Patna
2. West Bengal State Electricity Board, Kolkata
3. Grid Corporation of Orissa Ltd., Bhubaneswar
4. Damodar Valley Corporation , Kolkata
5. Power Department, Govt. of Sikkim, Gangtok
6. Jharkhand State Electricity Board, Ranchi **.... Respondents**

The following were present:

1. Shri U.K.Tyagi, PGCIL
2. Shri M.M. Mondal, PGCIL
3. Shri Rajiv Gupta, PGCIL
4. Shri S.Raju, PGCIL
5. Shri R.B.Sharma, Advocate, BSEB

ORDER

The petition has been filed for approval of tariff for (i) 66 kV Ranjit-Melli S/C line, 1342 kV Ranjit-Rammam S/C line, and (ii) 132 kV Ranjit-Siliguri S/C line under transmission system associated with Ranjit Transmission System (hereinafter referred to as "the transmission system") in Eastern Region for the period from 1.4.2009 to 31.3.2014, based on the Central Electricity Regulatory



Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as "the 2009 regulations"). The petitioner has made the following additional prayers:-

- (a) To invoke the provision of Regulation 44 of the 2009 regulations for relaxation of regulations 15 (3) of the 2009 regulations so that grossing up the base rate shall be considering the revised rate of MAT as per the Finance Act, 2009 for the year 2009-10 and as per the Finance Act, 2010 for the year 2010-11 and subsequent years and allow consequential impact on tariff for 2009-14 period accordingly;
- (b) In case of assets being combined to calculate the transmission charges, allow to it to recover full depreciation (90% of the gross block) of the assets during its useful life (25 years for sub-station and 35 years for transmission lines) reckoning from its actual date of commercial operation and to permit to treat the recovery of depreciation after achieving the useful life by an asset (to be reckoned from the actual date of commercial operation) in accordance with para 4.0 of the petition;
- (c) To approve reimbursement of petition filing fee and publication of notices in the newspaper as per the 2009 regulations;
- (d) Allow to adjust impact on interest on loan due to floating rate of interest applicable during 2009-14;

(e) Allow to recover the service tax on transmission charges separately from the respondents, if the petitioner is subjected to such service tax; and

(f) Allow reimbursement of licence fee separately from the respondents.

2. The revised cost estimate for the transmission system was approved by the Board of Directors of the petitioner company under its letter dated 2.2.1999 at cost of ₹5075.00 lakh. The Notional date of commercial operation of the transmission system is 1.12.1998.

3. The annual transmission charges for the transmission system for the period from 1.4.2004 to 31.3.2009 were decided by the Commission vide its order dated 17.1.2006 in Petition No. 118/2004 at a gross block of ₹4530.87 lakh and thereafter, the petitioner has not claimed additional capital expenditure for the transmission asset.

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

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	238.81	238.81	88.59	88.59	88.59
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	369.18	369.18	369.18	369.18	369.18
Interest on Working Capital	19.72	20.12	17.42	17.87	18.35
O & M Expenses	140.87	148.88	157.46	166.51	176.00
Total	768.58	776.99	632.65	642.15	652.12

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

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	21.13	22.33	23.62	24.98	26.40
O & M expenses	11.74	12.41	13.12	13.88	14.67
Receivables	128.10	129.50	105.44	107.03	108.69
Total	160.97	164.24	142.18	145.89	149.76
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	19.72	20.12	17.42	17.87	18.35

6. No comments or suggestions have been received from the public in response to the notices published by the petitioner under section 64 of the Electricity Act, 2003.

7. Bihar State Electricity Board (BSEB) in its reply affidavit dated 27.7.2010 has made following submissions:

- (i) The provisions of Regulation 15(3) of the 2009 regulations in respect of ROE are very clear and unambiguous and accordingly be applied in its perspective and the request of the petitioner seeking the relaxation under Regulation 44 of the 2009 regulations is solely guided by the commercial consideration with the aim to get the expenses on this account early than actually due in accordance with the 2009 regulations;
- (ii) The date of commercial operation of the asset in question is 1.12.1988 and is within the period to claim tax holiday under Section 80 IA of the Income Tax Act, 1961. The petitioner has not indicated anything as to whether tax holidays have been claimed or not. The petitioner has claimed the MAT during the entire tariff period of 2009-14 from the beneficiaries. The petitioner be directed to furnish the entire

information related to the tax holiday period to the respondents and the Commission to arrive at an actual tax rate applicable;

- (iii) The petitioner may be asked as to how SBAR of 12.25% per annum has been claimed whereas Regulation 18 (3) of the 2009 regulations allows only short term prime lending rate of State Bank of India as on 1.4.2009;
- (iv) The licence fee is part of the O & M expenses. Since no separate provisions are contained in the 2009 regulations, the request of the petitioner for allowing the licence fee to be recovered separately from the respondents is illegitimate and be rejected;
- (v) In regard to service tax, BSEB has submitted that this issue is too premature to comment at this stage;
- (vi) With regard to levies, duties, cess, or any other statutory taxes etc., it has been submitted that there are no provisions in the 2009 regulation for such payments as these charges are generally included in O & M expenses.

8. The petitioner in its rejoinder dated 27.8.2010 has made following submissions:

- (i) In regard to MAT, the petitioner has submitted that ROE has been calculated @ 17.481% based on the 2009 regulations and the rate of 17.481% is based on the MAT rate of 11.33% being applicable for the year 2008-09. Subsequent to the revision of the MAT rates in the

Finance Act, 2009 and Finance Act, 2010, the Commission has proposed to amend the 2009 regulation to accommodate the impact of such revision and for direct settlement of tax liability between the generating company/transmission licensee and the beneficiaries/long term transmission customers on year to year basis;

(ii) In regard to tax holiday, the petitioner has submitted that the PGCIL has filed income tax return up to financial year 2008-09 but has not been able to exercise the option of tax holiday as per Section 80 IA of the Income Tax Act, 1961, as there was no taxable profit as per Income Tax Act. In the absence of taxable profit, MAT is being paid as per the provisions of Section 115JB of the Income Tax Act, 1961. The petitioner has submitted that the benefit of tax holiday under Section 80 IA of the Income Tax Act, 1961 would be eligible to be passed on to the beneficiaries only when actual reimbursement of income tax under post-tax system of ROE as was applicable for the period 2004-09, is allowed by the Commission;

(iii) In regard to short term price lending rate of SBI, the petitioner has submitted that SBAR of 12.25% per annum indicated in the petition is short term price lending rate of SBI as on 1.4.2009;

(iv) In regard to reimbursement of filing fee and publishing the notices in newspapers, the petitioner has submitted that these expenditures have been claimed as per 2009 regulations. It has been further submitted that tariff allowed covers O & M expenses during the

operation phase of the project. The rates for O & M have been worked out based on last 5 years actual O & M expenses. The payment towards filing fee, publishing of notices in newspapers, licence fee is not represented in the actual O & M expenses and therefore, are extra cost on the petitioner. Licence fee has, as such been introduced since 27.10.2008 only, therefore, it is not captured in O & M norms. This is extra burden during O & M phase, therefore needs to be reimbursed;

9. We have considered the objections of BSEB and reply filed by the petitioner. ROE, MAT and floating rate of interest have been dealt with in the order strictly in accordance with the provisions of the 2009 regulations. The issue in regard to tax holiday is under consideration and the decision as and when taken will be applicable to the transmission system also. The issues relating to service tax, O & M expenses, reimbursement of filing fee and licence fee have been dealt with in relevant paras of the order.

CAPITAL COST

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

11. The petitioner has claimed the capital expenditure of ₹1742.00 lakh, which was admitted vide order dated 17.1.2006. The petitioner has not claimed any projected additional capital expenditure during 2009-14.

12. Accordingly, gross block of ₹1742.00 lakh as on 31.3.2009 has been considered as the capital cost for the purpose of tariff.

DEBT- EQUITY RATIO

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

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

14. The petitioner has claimed tariff based on debt-equity ratio of 53.39:46.61 as admitted as on 31.3.2009 vide order dated 17.1.2006 *ibid*. The same debt-equity ratio has been considered for the purpose of tariff during the period 2009-14.

RETURN ON EQUITY

15. Regulation 15 of the 2009 regulations provides as under:-

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

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

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

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

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

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

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

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

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

Illustration.-

(i) In case of the generating company or the transmission licensee paying Minimum Alternate Tax (MAT) @ 11.33% including surcharge and cess:

Rate of return on equity = $15.50 / (1 - 0.1133) = 17.481\%$

(ii) In case of generating company or the transmission licensee paying normal corporate tax @ 33.99% including surcharge and cess:

Rate of return on equity = $15.50 / (1 - 0.3399) = 23.481\%$.

16. The petitioner has computed return on equity on pre-tax basis on 11.33% MAT in accordance with tax rate applicable for the year 2008-09 and claimed return on equity of ₹369.17 lakh each year during the tariff period @ 17.481% against the equity base of ₹2111.85 lakh. This has been found to be in order. Accordingly, the petitioner shall be entitled to return on equity @ ₹369.17 lakh each year during the tariff period, as claimed.

17. The Commission vide its order dated 3.8.2010 in Petition No. 17/2010 has already taken a decision to amend the 2009 regulations and directed the staff to initiate the process accordingly. The draft regulations have already been published. The Commission is in the process of finalizing the amendment to 2009 regulations after considering the responses to the draft amendments. It is however, clarified that the existing provision of the 2009 regulation will be applicable with regard to the MAT rate till the regulations are amended.

INTEREST ON LOAN

18. 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."

19. 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, rate of interest for Bonds, repayment schedule for the loans, etc. have been taken from the order dated 17.1.2006 in Petition No. 118/2004 for working out weighted average rate of interest;
- (ii) Tariff has been worked out considering normative loan and normative repayments. As per the order dated 17.1.2006 in Petition No. 118/2004, the normative loan has been repaid. So, interest on loan comes out to be zero;
- (iii) The actual loan get fully repaid by the year 2011-12;
- (iv) Notional loan was repaid during the prior period.

20. 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	2419.00	2419.00	2419.00	2419.00	2419.00	2419.00
Cumulative Repayment up to Previous Year		2419.00	2419.00	2419.00	2419.00	2419.00
Net Loan-Opening		0.00	0.00	0.00	0.00	0.00
Addition due to Additional Capitalisation		0.00	0.00	0.00	0.00	0.00
Repayment during the year		0.00	0.00	0.00	0.00	0.00
Net Loan-Closing		0.00	0.00	0.00	0.00	0.00
Average Loan		0.00	0.00	0.00	0.00	0.00
Weighted Average Rate of Interest on Loan		13.1264%	13.1241%	13.1122%	0.0000%	0.0000%
Interest		0.00	0.00	0.00	0.00	0.00

21. The detailed calculations in support of the weighted revised average rate of interest are contained in Annexure attached.

DEPRECIATION

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

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

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

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

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

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

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

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

23. The transmission system was declared under commercial operation on 1.12.1998 and accordingly it will complete 12 year on 1.12.2010 and thus depreciation during 2009-10 and 2010-11 has been calculated as per straight line method and rates specified in Appendix-III of the 2009 regulations. From 2011-12 onwards depreciation has been calculated based on remaining

depreciable value to be spread over the balance useful life of the transmission asset.

24. For the period 1.4.2009 to 31.3.2014, the depreciation works out to ₹238.81 lakh each year by applying rate of depreciation of 5.2707% as shown below:

(₹ in lakh)

Details of Depreciation		Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
As per order dated 17.1.2006		4530.87	4530.87	4530.87	4530.87	4530.87	4530.87
Addition during 2009-14 due to projected Additional Capitalisation			0.00	0.00	0.00	0.00	0.00
Gross block as on 31.3.2009			4530.87	4530.87	4530.87	4530.87	4530.87
Average gross block			4530.87	4530.87	4530.87	4530.87	4530.87
Rate of depreciation			5.2707%	5.2707%	5.2707%	5.2707%	5.2707%
Depreciable Value	90%		4077.78	4077.78	4077.78	4077.78	4077.78
Elapsed Life			10	11	12	13	14
Balance Useful life of the asset			24	23	22	21	20
Remaining Depreciable Value			2426.60	2187.79	1948.98	1860.39	1771.80
Depreciation			238.81	238.81	88.59	88.59	88.59

OPERATION & MAINTENANCE EXPENSES

25. In accordance with clause (g) of Regulation 19 the 2009 regulations, the following norms for 132 kV S/C, Single conductor, S/C and D/C, 66 kV S/C Single Conductor transmission line and 132 kV & below are prescribed for O & M expenses:

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
132 kV D/C, single conductor, transmission line (₹ lakh per km.)	0.629	0.284	0.301	0.318	0.336
132 kV S/C, single conductor, transmission line (₹ lakh per km.)	0.179	0.189	0.200	0.212	0.224
132 kV and below (₹ in lakh/ bay)	26.20	27.70	29.28	30.96	32.73

26. The petitioner has claimed O & M expenses for 64 km, 91.5 km and 4 bays, respectively. 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
132 kV S/C, single conductor, transmission line (64 ckt km.)	11.46	12.10	12.80	13.57	14.34
132 kV D/C, single conductor, transmission line (91.5 ckt km.)	24.61	25.99	27.54	29.10	30.74
132 kV and below (4 bays)	104.80	110.80	117.12	123.84	130.92
Total	140.87	148.88	157.46	166.51	176.00

27. 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 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

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

- (i) **Receivables:** As per Regulation 18(1)(c)(i) of the 2009 regulations, receivables will be equivalent to two months average billing calculated on target availability level. The petitioner has claimed the

receivables on the basis 2 months' transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis 2 months' transmission charges.

(ii) Maintenance spares: Regulation 18(1)(c)(ii) of the 2009 regulations provides for maintenance spares @ 15% per annum of the O & M expenses from 1.4.2009. The value of maintenance spares works out to ₹21.13 lakh as on 1.4.2009.

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

(iv) Rate of interest on working capital: As per Regulation 18(3) of the 2009 regulations, rate of interest on working capital shall be on normative basis and shall be equal to the short-term Prime Lending Rate of State Bank of India as on 1.4.2009 or on 1st April of the year in which the project or part thereof (as the case may be) is declared under commercial operation, whichever is later. The petitioner has claimed interest on working capital @ 12.25% based on SBI PLR as on 1.4.2009, which is in accordance with the 2009 regulations and has been allowed.

29. The 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	21.13	22.33	23.62	24.98	26.40
O & M expenses	11.74	12.41	13.12	13.88	14.67
Receivables	128.10	129.50	105.44	107.02	108.68
Total	160.96	164.24	142.18	145.88	149.75
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
Interest	19.72	20.12	17.42	17.87	18.34

TRANSMISSION CHARGES

30. 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	238.81	238.81	88.59	88.59	88.59
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	369.17	369.17	369.17	369.17	369.17
Interest on Working Capital	19.72	20.12	17.42	17.87	18.34
O & M Expenses	140.87	148.88	157.46	166.51	176.00
Total	768.57	776.98	632.64	642.14	652.11

Application fee and the publication expenses

31. The petitioner has sought approval for the reimbursement of fee paid by it for filing the petition. 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.

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

Service Tax

33. The prayer of the petitioner for reimbursement of service tax has become infructuous as transmission service has been exempted from the ambit of the service tax.

Licence fee

34. The petitioner has prayed to allow reimbursement of licence fee separately from the respondents. A view in the matter is yet to taken by the Commission.

35. 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.

36. This order disposes of Petition No.169/2010.

Sd/-

(M.Deena Dayalan)
Member

Sd/-

(V.S.Verma)
Member

Sd/-

(S.Jayaraman)
Member

Sd/-

(Dr. Pramod Deo)
Chairperson

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
1	Bond VI					
	Gross loan opening	88.00	88.00	88.00	88.00	88.00
	Cumulative Repayment up to the date of commercial operation /previous year	61.60	70.40	79.20	88.00	88.00
	Net Loan-Opening	26.40	17.60	8.80	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	8.80	8.80	8.80	0.00	0.00
	Net Loan-Closing	17.60	8.80	0.00	0.00	0.00
	Average Loan	22.00	13.20	4.40	0.00	0.00
	Rate of Interest	13.13%	13.13%	13.13%	13.13%	13.13%
	Interest	2.89	1.73	0.58	0.00	0.00
	Rep Schedule	10 Annual Installments w.e.f 6.12.2002				
2	Bond XI-option- II					
	Gross loan opening	175.00	175.00	175.00	175.00	175.00
	Cumulative Repayment date of commercial operation /previous year	174.98	174.98	174.98	174.98	174.98
	Net Loan-Opening	0.02	0.02	0.02	0.02	0.02
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.02	0.02	0.02	0.02	0.02
	Average Loan	0.02	0.02	0.02	0.02	0.02
	Rate of Interest	9.20%	9.20%	9.20%	9.20%	9.20%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	6 Annual Installments w.e.f 7.12.2003				
3	Bond -I (Issue-I)					
	Gross loan opening	1970.00	1970.00	1970.00	1970.00	1970.00
	Cumulative Repayment date of commercial operation /previous year	1970.00	1970.00	1970.00	1970.00	1970.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	Rapid before 31.3.2009				
4	UTI					
	Gross loan opening	186.00	186.00	186.00	186.00	186.00
	Cumulative Repayment date of commercial operation /previous year	186.00	186.00	186.00	186.00	186.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00

	Rep Schedule	Rapid before 31.3.2001				
	Total Loan					
	Gross loan opening	2419.00	2419.00	2419.00	2419.00	2419.00
	Cumulative Repayment date of commercial operation /previous year	2392.58	2401.38	2410.18	2418.98	2418.98
	Net Loan-Opening	26.42	17.62	8.82	0.02	0.02
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	8.80	8.80	8.80	0.00	0.00
	Net Loan-Closing	17.62	8.82	0.02	0.02	0.02
	Average Loan	22.02	13.22	4.42	0.02	0.02
	Rate of Interest	13.1264%	13.1241%	13.1122%	0.0000%	0.0000%
	Interest	2.89	1.74	0.58	0.00	0.00