

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.161/TT/2014

Coram:

Shri A.K. Singhal, Member

Shri A.S. Bakshi, Member

Dr. M. K.Iyer, Member

Date of Hearing: 17.09.2015

Date of Order: 07.10.2015

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 400 kV D/C Kolhapur-Mapusa transmission line (Ckt. I & Ckt. II) in Western 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. Madhya Pradesh Power Trading Co. Ltd.
Shakti bhawan, Rampur
Jabalpur - 482 008
2. Maharashtra State Electricity Distribution Co. Ltd.
Prakashgad, 4th floor
Andheri (East), Mumbai - 400 052
3. Gujarat Urja Vikas Nigam Ltd.
Sardar Patel Vidyut Bhawan, Race Course Road



Vadodara - 390 007

4. Electricity Department
Govt. of Goa, Vidyut Bhawan, Panaji,
Near Mandvi Hotel, Goa - 403 001
5. Electricity Department
Administration of Daman & Diu
Daman - 396 210
6. Electricity Department
Administration of Dadra Nagar Haveli
U.T., Silvassa - 396 230
7. Chhattisgarh State Electricity Board
P.O.Sunder Nagar, Dangania, Raipur
Chhatisgaarh-492013
8. Madhyapradesh Audyogik Kendra
Vikas Nigam (Indore) Ltd.
3/54, Press Complex, Agra-Bombay Road,
Indore-452 008

.....Respondents

The following were present:

For Petitioner: Shri A.M.Pavgi, PGCIL
Shri M.M. Mondal, PGCIL
Shri R.Prasad, PGCIL
Shri Mohd. Mohsin, 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 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 Regulations”) for the period from 1.4.2014 to 31.3.2019 in respect of 400 kV D/C Kolhapur-Mapusa transmission line (Ckt-I and Ckt-II) (hereinafter referred to as “transmission system”).

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

3. The petitioner has built the transmission system in Western Region and the same has been put under commercial operation w.e.f. dated 1.1.2003. The petitioner had approached the Commission vide Petition No. 78/2010 for determination of tariff for 2009-14 tariff period. The Commission, on 27.8.2010, had approved the tariff based on the admitted capital cost of ₹ 12,337.72 lakh as on 31.3.2009 as given below:

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	627.37	627.37	627.37	627.37	627.37
Interest on Loan	401.81	362.44	323.40	284.70	247.26
Return on Equity	556.67	556.67	556.67	556.67	556.67
Interest on Working Capital	67.11	68.24	69.49	70.86	72.38
O & M Expenses	680.93	719.93	761.14	804.63	850.59
Total	2333.90	2334.66	2338.08	2344.23	2354.27

4. As per Regulation 6 of the 2009 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 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 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 ₹ 12337.72 lakh by the Commission in order dated 27.8.2010 in Petition No 78/2010;
- 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 under:

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)

Period	2009-10	2010 – 11	2011 -12	2012 – 13	2013 - 14
Revised AFC based on trueing up	2316.39	2302.02	2317.52	2345.11	2375.36

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

(₹ in lakh)

Period	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Fixed Cost	2282.49	1917.32	1931.30	1948.71	1967.26

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 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 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.

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. 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 17.9.2015.

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 ₹ 12,337.72 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 tariff in accordance with Regulation 7 of the 2009 Regulations;
- b) The petitioner has not claimed any additional capital expenditure for 2009-14 period;
- c) The Regulation 15 of the 2009 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 Regulations;

d) Regulation 16 of the 2009 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;

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	12337.72	12337.72	12337.72	12337.72	12337.72
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	12337.72	12337.72	12337.72	12337.72	12337.72
Average Gross Block	12337.72	12337.72	12337.72	12337.72	12337.72
Depreciation					
Rate of Depreciation	5.0849%	5.0849%	5.0849%	5.0849%	5.0849%
Depreciable Value	11066.01	11066.01	11066.01	11066.01	11066.01
Remaining Depreciable Value	8846.59	8219.22	7591.85	6964.49	6337.12
Depreciation	627.37	627.37	627.37	627.37	627.37
Interest on Loan					
Gross Normative Loan	9153.26	9153.26	9153.26	9153.26	9153.26
Cumulative Repayment upto Previous Year	1806.67	2434.04	3061.40	3688.77	4316.13
Net Loan-Opening	7346.59	6719.23	6091.86	5464.50	4837.13
Additions	0.00	0.00	0.00	0.00	0.00
Repayment during the year	627.37	627.37	627.37	627.37	627.37
Net Loan-Closing	6719.23	6091.86	5464.50	4837.13	4209.76
Average Loan	7032.91	6405.55	5778.18	5150.81	4523.45
Weighted Average Rate of Interest on Loan#	4.9292%	4.2257%	4.2037%	4.3717%	4.4242%
Interest	346.67	270.68	242.90	225.18	200.13
Return on Equity					
Opening Equity	3184.46	3184.46	3184.46	3184.46	3184.46
Additions	0.00	0.00	0.00	0.00	0.00



Closing Equity	3184.46	3184.46	3184.46	3184.46	3184.46
Average Equity	3184.46	3184.46	3184.46	3184.46	3184.46
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for the respective year (%)	16.9950	19.9305	20.0078	20.0078	20.9605
Rate of Return on Equity(%)	18.674	19.358	19.377	19.377	19.610
Return on Equity	594.67	616.45	617.05	617.05	624.47
Interest on Working Capital					
Maintenance Spares	102.14	107.99	114.17	120.69	127.59
O & M expenses	56.74	59.99	63.43	67.05	70.88
Receivables	386.06	383.67	386.25	390.85	395.89
Total	544.95	551.65	563.85	578.60	594.36
Interest	66.76	67.58	69.07	70.88	72.81
Annual Transmission Charges					
Depreciation	627.37	627.37	627.37	627.37	627.37
Interest on Loan	346.67	270.68	242.90	225.18	200.13
Return on Equity	594.67	616.45	617.05	617.05	624.47
Interest on Working Capital	66.76	67.58	69.07	70.88	72.81
O & M Expenses	680.93	719.93	761.14	804.63	850.59
Total	2316.38	2302.00	2317.53	2345.11	2375.36

Details enclosed as Annexure-1

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 ₹ 12,337.72 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 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 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 trued up with actual tax rate in accordance with clause 25 (3) of the 2014 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;
- e) Life of the assets covered in the instant petition works out to 31 years as per Regulation 27 of the 2014 Regulations. Further, asset has completed 12 years on 1.1.2015 and thus depreciation till 2014-15 has been calculated by straight line method and for 2015-16, 2016-17, 2017-18 and 2018-19 has been calculated based on the remaining depreciable value to be recovered in the balance useful life.
- f) Interest on Working Capital and Operation & Maintenance Expenses has been considered in accordance with the 2014 Regulations.

13. Accordingly, the annual fixed charges for the transmission system 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	12337.72	12337.72	12337.72	12337.72	12337.72
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	12337.72	12337.72	12337.72	12337.72	12337.72
Average Gross Block	12337.72	12337.72	12337.72	12337.72	12337.72
Depreciation					
Rate of Depreciation	5.0849%	5.0849%	5.0849%	5.0849%	5.0849%
Depreciable Value	11066.01	11066.01	11066.01	11066.01	11066.01
Elapsed Life (Beginning of the year)	11	12	13	14	15
Weighted Balance Useful life of the combine assets	20	19	18	17	16
Remaining Depreciable Value	5709.75	5082.39	4814.89	4547.40	4279.91
Depreciation	627.37	267.49	267.49	267.49	267.49
Interest on Loan					
Gross Normative Loan	9153.26	9153.26	9153.26	9153.26	9153.26
Cumulative Repayment upto Previous Year	4943.50	5570.87	5838.36	6105.86	6373.35
Net Loan-Opening	4209.76	3582.40	3314.90	3047.41	2779.92
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	627.37	267.49	267.49	267.49	267.49
Net Loan-Closing	3582.40	3314.90	3047.41	2779.92	2512.42
Average Loan	3896.08	3448.65	3181.16	2913.66	2646.17
Weighted Average Rate of Interest on Loan ##	4.4474%	4.3319%	4.2567%	4.2525%	4.2521%
Interest	173.27	149.39	135.41	123.90	112.52
Return on Equity					
Opening Equity	3184.46	3184.46	3184.46	3184.46	3184.46
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	3184.46	3184.46	3184.46	3184.46	3184.46
Average Equity	3184.46	3184.46	3184.46	3184.46	3184.46
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	624.47	624.47	624.47	624.47	624.47
Interest on Working Capital					
Maintenance Spares	117.21	121.11	125.13	129.28	133.57
O & M expenses	65.12	67.28	69.52	71.82	74.21



Receivables	380.42	319.56	321.89	324.79	327.88
Total	562.74	507.95	516.53	525.89	535.65
Interest	75.97	68.57	69.73	71.00	72.31
Annual Transmission Charges					
Depreciation	627.37	267.49	267.49	267.49	267.49
Interest on Loan	173.27	149.39	135.41	123.90	112.52
Return on Equity	624.47	624.47	624.47	624.47	624.47
Interest on Working Capital	75.97	68.57	69.73	71.00	72.31
O & M Expenses	781.41	807.41	834.20	861.87	890.47
Total	2282.49	1917.34	1931.31	1948.73	1967.27

Details enclosed as Annexure-2

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 42 of the 2009 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 Regulations for 2009-14 period and in accordance with Regulation 52 (2) (b) of the 2014 Regulations.

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 Regulations.

18. The petitioner is directed to work out the tax on return on equity and the deferred tax liability for the period 2014-19 as per the observations made in order dated 15.4.2015 in Petition No. 532/TT/2014.

Sharing of Transmission Charges

19. 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 Regulations.

20. This order disposes of Petition No. 161/TT/2014.

sd/-

(Dr. M.K. Iyer)
Member

sd/-

(A.S. Bakshi)
Member

sd/-

(A.K. Singhal)
Member



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 IX					
	Gross loan opening	335.00	335.00	335.00	335.00	335.00
	Cumulative Repayment upto DOCO/previous year	201.00	234.50	268.00	301.50	335.00
	Net Loan-Opening	134.00	100.50	67.00	33.50	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	33.50	33.50	33.50	33.50	0.00
	Net Loan-Closing	100.50	67.00	33.50	0.00	0.00
	Average Loan	117.25	83.75	50.25	16.75	0.00
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	14.36	10.26	6.16	2.05	0.00
	Repayment Schedule	10 Annual Instalment from 22.08.2003				
2	Bond XII					
	Gross loan opening	63.00	63.00	63.00	63.00	63.00
	Cumulative Repayment upto DOCO/previous year	21.00	26.25	31.50	36.75	42.00
	Net Loan-Opening	42.00	36.75	31.50	26.25	21.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	5.25	5.25	5.25	5.25	5.25
	Net Loan-Closing	36.75	31.50	26.25	21.00	15.75
	Average Loan	39.38	34.13	28.88	23.63	18.38
	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	3.82	3.31	2.80	2.29	1.78
	Repayment Schedule	12 Annual Instalment from 28.03.2006				
3	Oriental Bank of Commerce					
	Gross loan opening	416.00	416.00	416.00	416.00	416.00
	Cumulative Repayment upto DOCO/previous year	173.33	208.00	242.67	277.33	312.00
	Net Loan-Opening	242.67	208.00	173.33	138.67	104.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	34.67	34.67	34.67	34.67	34.67
	Net Loan-Closing	208.00	173.33	138.67	104.00	69.33
	Average Loan	225.33	190.67	156.00	121.33	86.67
	Rate of Interest	9.60%	10.22%	12.32%	12.37%	12.35%
	Interest	21.63	19.49	19.22	15.01	10.70



	Repayment Schedule	12 Annual Instalment from 22.03.2005				
4	Punjab National Bank II					
	Gross loan opening	499.00	499.00	499.00	499.00	499.00
	Cumulative Repayment upto DOCO/previous year	207.92	249.50	291.08	332.67	374.25
	Net Loan-Opening	291.08	249.50	207.92	166.33	124.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	41.58	41.58	41.58	41.58	41.58
	Net Loan-Closing	249.50	207.92	166.33	124.75	83.17
	Average Loan	270.29	228.71	187.13	145.54	103.96
	Rate of Interest	8.89%	9.65%	11.80%	11.84%	11.60%
	Interest	24.03	22.07	22.08	17.23	12.06
	Repayment Schedule	12 Annual Instalment from 08.03.2005				
5	ADB II LB					
	Gross loan opening	3684.82	3684.82	3684.82	3684.82	3684.82
	Cumulative Repayment upto DOCO/previous year	377.32	529.88	697.56	882.55	1086.70
	Net Loan-Opening	3307.50	3154.93	2987.26	2802.27	2598.12
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	152.56	167.67	184.99	204.15	225.16
	Net Loan-Closing	3154.93	2987.26	2802.27	2598.12	2372.96
	Average Loan	3231.22	3071.10	2894.77	2700.19	2485.54
	Rate of Interest	2.4976%	1.9213%	1.8846%	2.0870%	1.8317%
	Interest	80.70	59.01	54.55	56.35	45.53
	Repayment Schedule	Half yearly instalments from 15.06.2006				
6	ADB II UV					
	Gross loan opening	4070.76	4070.76	4070.76	4070.76	4070.76
	Cumulative Repayment upto DOCO/previous year	372.44	542.81	730.65	937.74	1166.06
	Net Loan-Opening	3698.32	3527.95	3340.11	3133.02	2904.70
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	170.37	187.84	207.09	228.32	251.73
	Net Loan-Closing	3527.95	3340.11	3133.02	2904.70	2652.97
	Average Loan	3613.14	3434.03	3236.56	3018.86	2778.84
	Rate of Interest	6.2266%	5.3424%	5.2735%	5.6484%	6.1925%
	Interest	224.98	183.46	170.68	170.52	172.08
	Repayment Schedule	Half yearly instalments from 15.06.2006				
	Total Loan					
	Gross loan opening	9068.58	9068.58	9068.58	9068.58	9068.58



	Cumulative Repayment upto DOCO/previous year	1353.01	1790.94	2261.46	2768.54	3316.01
	Net Loan-Opening	7715.57	7277.64	6807.12	6300.04	5752.57
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	437.93	470.52	507.08	547.47	558.39
	Net Loan-Closing	7277.64	6807.12	6300.04	5752.57	5194.18
	Average Loan	7496.60	7042.38	6553.58	6026.30	5473.38
	Rate of Interest	4.9292%	4.2257%	4.2037%	4.3717%	4.4242%
	Interest	369.52	297.59	275.49	263.45	242.15



CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN						
(₹ in lakh)						
	Details of Loan	2014-15	2015-16	2016-17	2017-18	2018-19
1	Bond IX					
	Gross loan opening	335.00	335.00	335.00	335.00	335.00
	Cumulative Repayment upto DOCO/previous year	335.00	335.00	335.00	335.00	335.00
	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	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	0.00	0.00	0.00	0.00	0.00
	Repayment Schedule	10 Annual Instalment from 22.08.2003				
2	Bond XII					
	Gross loan opening	63.00	63.00	63.00	63.00	63.00
	Cumulative Repayment upto DOCO/previous year	47.25	52.50	57.75	63.00	63.00
	Net Loan-Opening	15.75	10.50	5.25	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	5.25	5.25	5.25	0.00	0.00
	Net Loan-Closing	10.50	5.25	0.00	0.00	0.00
	Average Loan	13.13	7.88	2.63	0.00	0.00
	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	1.27	0.76	0.25	0.00	0.00
	Repayment Schedule	12 Annual Instalment from 28.03.2006				
3	Oriental Bank of Commerce					
	Gross loan opening	416.00	416.00	416.00	416.00	416.00
	Cumulative Repayment upto DOCO/previous year	346.67	381.33	416.00	416.00	416.00
	Net Loan-Opening	69.33	34.67	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	34.67	34.67	0.00	0.00	0.00
	Net Loan-Closing	34.67	0.00	0.00	0.00	0.00
	Average Loan	52.00	17.33	0.00	0.00	0.00
	Rate of Interest	12.35%	12.35%	12.35%	12.35%	12.35%
	Interest	6.42	2.14	0.00	0.00	0.00
	Repayment Schedule	12 Annual Instalment from 22.03.2005				
4	Punjab National Bank II					
	Gross loan opening	499.00	499.00	499.00	499.00	499.00



	Cumulative Repayment upto DOCO/previous year	415.83	457.42	499.00	499.00	499.00
	Net Loan-Opening	83.17	41.58	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	41.58	41.58	0.00	0.00	0.00
	Net Loan-Closing	41.58	0.00	0.00	0.00	0.00
	Average Loan	62.38	20.79	0.00	0.00	0.00
	Rate of Interest	11.60%	11.60%	11.60%	11.60%	11.60%
	Interest	7.24	2.41	0.00	0.00	0.00
	Repayment Schedule	12 Annual Instalment from 08.03.2005				
5	ADB II LB					
	Gross loan opening	3684.82	3684.82	3684.82	3684.82	3684.82
	Cumulative Repayment upto DOCO/previous year	1311.86	1560.24	1833.67	2135.11	2467.51
	Net Loan-Opening	2372.96	2124.58	1851.15	1549.71	1217.31
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	248.38	273.43	301.44	332.40	366.67
	Net Loan-Closing	2124.58	1851.15	1549.71	1217.31	850.64
	Average Loan	2248.77	1987.86	1700.43	1383.51	1033.98
	Rate of Interest	1.77%	1.77%	1.77%	1.77%	1.77%
	Interest	39.90	35.27	30.17	24.55	18.34
	Repayment Schedule	Half yearly instalments from 15.06.2006				
6	ADB II UV					
	Gross loan opening	4070.76	4070.76	4070.76	4070.76	4070.76
	Cumulative Repayment upto DOCO/previous year	1417.79	1695.32	2001.27	2338.60	2710.52
	Net Loan-Opening	2652.97	2375.44	2069.49	1732.16	1360.24
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	277.53	305.96	337.33	371.92	410.03
	Net Loan-Closing	2375.44	2069.49	1732.16	1360.24	950.21
	Average Loan	2514.21	2222.46	1900.82	1546.20	1155.22
	Rate of Interest	6.47%	6.47%	6.47%	6.47%	6.47%
	Interest	162.67	143.79	122.98	100.04	74.74
	Repayment Schedule	10 Annual Instalments from 30.03.2004				
	Total Loan					
	Gross loan opening	9068.58	9068.58	9068.58	9068.58	9068.58
	Cumulative Repayment upto DOCO/previous year	3874.40	4481.81	5142.70	5786.72	6491.03
	Net Loan-Opening	5194.18	4586.77	3925.88	3281.86	2577.55
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	607.41	660.89	644.02	704.32	776.69
	Net Loan-Closing	4586.77	3925.88	3281.86	2577.55	1800.85
	Average Loan	4890.47	4256.33	3603.87	2929.70	2189.20
	Rate of Interest	4.4474%	4.3319%	4.2567%	4.2525%	4.2521%
	Interest	217.50	184.38	153.41	124.59	93.09

