

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

PETITION NO. 38/TT/2015

Coram:

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

Date of Hearing: 23.11.2015

Date of Order : 30.12.2015

In the matter of:

Truing up transmission tariff for 2009-14 tariff block and determination of transmission tariff for 2014-19 tariff block for Transmission System associated with TALA HEP East-North Inter-connector and Northern Region Transmission System, an inter-regional asset between Northern Region and Eastern Region 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.

And in the Matter of:

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

.....Petitioner

Versus

1. Rajasthan Rajya Vidyut Prasaran Nigam Ltd.,
Vidyut Bhawan, Vidyut Marg,
Jaipur - 302 005.
2. Ajmer Vidyut Vitran Nigam Ltd.,
400 kV GSS Building (Ground Floor), Ajmer Road,
Heerapura, Jaipur.
3. Jaipur Vidyut Vitran Nigam Ltd.,
400 kV GSS Building (Ground Floor), Ajmer Road,
Heerapura, Jaipur.



4. Jodhpur Vidyut Vitran Nigam Ltd.,
400 kV GSS Building (Ground Floor), Ajmer Road,
Heerapura, Jaipur
5. Himachal Pradesh State Electricity Board,
Vidyut Bhawan, Kumar House Complex Building II,
Shimla - 171 004.
6. Punjab State Electricity Board,
The Mall, Patiala - 147 001.
7. Haryana Power Purchase Centre,
Shakti Bhawan, Sector - 6
Panchkula (Haryana) - 134 109
8. Power Development Department,
Govt. of Jammu and Kashmir
Mini Secretariat, Jammu .
9. Uttar Pradesh Power Corporation Ltd.,
Shakti Bhawan, 14, Ashok Marg,
Lucknow - 226 001.
10. Delhi Transco Ltd.,
Shakti Sadan, Kotla Road,
New Delhi - 110 002
11. BSES Yamuna Power Ltd.,
Shakti Kiran Building, Karkardooma,
Delhi – 110 092.
12. BSES Rajdhani Power Ltd.,
BSES Bhawan, Nehru Place,
New Delhi.
13. North Delhi Power Ltd.,
33kV S/STN Building
Hudson Line
Kingsway Camp
New Delhi
14. Chandigarh Administration,
Sector - 9, Chandigarh
15. Uttaranchal Power Corporation Ltd.,
FRI Complex, Kalagarh,
Dehradun

16. North Central Railway,
Allahabad
 17. New Delhi Municipal Council,
Palika Kendra, Sansad Marg,
New Delhi - 110 002
 18. North Bihar Power Distribution Company Limited
2nd Floor, Vidhyut Bhawan, Bailey Road,
Patna-800001
 19. South Bihar Power Distribution Company Limited
2nd Floor, Vidhyut Bhawan, Bailey Road,
Patna-800001
 20. West Bengal State Electricity Distribution Company
Bidyut Bhawan, Bidhan Nagar, Block DJ, Sector-II,
Salt Lake City, Calcutta-700091
 21. Grid Corporation of Orissa Ltd., Shahid Nagar,
Bhubaneswar-751007,
 22. Damodar Valley Corporation, DVC Tower, Maniktala
Civic Centre, VIPO Road, Calcutta-700054
 23. Power Department, Govt. of Sikkim, Gangtok-737101
 24. Jharkhand State Electricity Board,
In Front of Main Secretariat, Doranda, Ranchi-834002
-Respondent(s)**

The following were present:

For Petitioner: Shri S.K. Niranjana, PGCIL
 Shri S.S. Raju, PGCIL
 Shri Jasbir Singh, PGCIL
 Shri Anshul Garg, PGCIL
 Shri Rakesh Prasad, PGCIL
 Shri M.M. Mondal, PGCIL
 Shri S.K Venkatesan, PGCIL
 Smt. Sangeeta Edwards, PGCI

For Respondents: Shri Pradeep Mishra, Advocate, Rajasthan Discoms
 Shri B.L Sharma, Rajasthan Discoms
 Shri Vinod Sharma, Rajasthan Discoms

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 Transmission System associated with TALA HEP East-North Inter-connector and Northern Region Transmission System, an inter-regional asset between Northern Region and 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 Northern and Eastern Region.

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

a) Investment approval for the transmission system was accorded by the Ministry of Power vide its letter dated 2.7.2003 at an estimated cost of ₹198070 lakh including IDC ₹21792 lakh and was subsequently revised vide letter dated 29.9.2005 to ₹248388 lakh including IDC ₹14744 lakh.

b) Details of the transmission elements covered in the transmission system and tariff orders are as below:



S. No.	Asset Details	DOCO	Notional DOCO	Tariff Order (2004-09)	Tariff Order (2009-14)
Eastern Region					
(i)	400 kV Siliguri Sub-Station (Ext), 400 kV Purnea Substation (ext)	1.5.2006	1.6.2007	Revised vide order dated 18.6.2010 in Petition No. 39/ 2010	Order dated 21.6.2011 in Petition 328/2010
(ii)	400/220 kV, 315 MVA ICT at Purnea sub-station	1.6.2006			
(iii)	400/220 kV Muzaffarpur Sub-Station excluding 2 nos 400 kV bays at Muzaffarpur with line reactor for Muzaffarpur Gorakhpur transmission line and ICT-II and extension of Muzaffarpur sub-station (BSES) in Eastern Region	1.9.2006			
(iv)	ICT –II Muzaffarpur	1.6.2007			
Northern Region					
(v)	400 kV Bareilly Sub-station and 400 kV Mandaula Substation	1.5.2006	1.10.2007	Revised vide order dated 24.5.2010 in Petition No. 311/ 2009	Order dated 21.6.2011 in Petition 328/2010
(vi)	400 kV D/C Lucknow (POWERGRID)-Unnao (UPPCL) line with associated bays at both end, 400 kV D/C Gorakhpur (POWERGRID)-Gorakhpur (UPPCL) line with bays at both end, 2 nos. 400 kV bays at Gorakhpur (POWERGRID) and 2 nos. 400 kV Lucknow (POWERGRID) for 400 kV D/C Gorakhpur-Lucknow line of POWERLINKS, 400/220 kV 315 MVA ICT at Lucknow with associated bays and 400/220 kV 315 MVA ICT-I at Gorakhpur (POWERGRID) with associated bays	1.8.2006			
(vii)	LILO of one circuit of 400 kV D/C Ballabgarh-Dadri Transmission line at Maharanibagh GIS along with associated bays and 315 MVA 400/220/33 KV ICT-I at Maharanibagh GIS long with associated bays	1.9.2007			
(viii)	315 MVA 400/220/33 kV ICT-II at Maharanibagh GIS along with associated bays	1.10.2007			
(ix)	TCSC and 2 nos. of 400 kV bays at Gorakhpur substation	1.9.2006		Revised	

S. No.	Asset Details	DOCO	Notional DOCO	Tariff Order (2004-09)	Tariff Order (2009-14)
	associated with 400 kV Muzaffarpur - Gorakhpur line of POWERLINKS			vide order dated order dated 3.11.2010 in Petition No. 312/ 2009	
(x)	2 nos. of 400 kV bays at Muzaffarpur with line reactor associated with 400 kV Muzaffarpur- Gorakhpur line of POWERLINKS	1.9.2006			

c) In this order, the transmission elements are grouped based on the region. The transmission elements of the Eastern Region are being referred to as Combined Asset-1 and the elements in the Northern Region are being referred to as Combined Asset-2. The petitioner has claimed the tariff of Combined Asset-1 and Combined Asset-2 separately by combining capital cost.

4. As per Regulation 6 of the 2009 Tariff Regulations, the transmission tariff is to be true up for 2009-14 tariff period 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 subsequent change in the rate of interest 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 29.12.2014, for true up of tariff for the tariff period 2009-14 in accordance with Regulation 6 of the 2009 Tariff Regulations. The petitioner, vide affidavit dated 23.11.2015, has revised tariff forms for 2009-14 and 2014-19 tariff period.

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 23.11.2015. 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 auditors”.

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 ₹19427.78 lakh for Combined Asset I and ₹56850.07 lakh for Combined Asset II 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 duly trued up by excluding un-discharged liability, if any, as on 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 ₹19427.78 lakh for Combined Asset I and ₹56850.07 lakh for Combined Asset II 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 Auditor’s certificates dated 1.6.2014, and 23.12.2014 in support of its claim that it has incurred an additional capital expenditure of ₹322.94 lakh for Combined Asset I and ₹2025.98 lakh for Combined Asset II during 2009-14 against the earlier projected figures of ₹150.00 lakh and ₹1745.20 lakh, as depicted below:-

(₹ in lakh)

Actual Additional capital expenditure					
	2009-10	2010-11	2011-12	2012-13	2013-14
Combined Asset-1	73.62	31.28	7.45	181.73	28.86
Combined Asset-2	1050.00	135.89	166.23	274.15	399.71

15. The petitioner has submitted that the admissibility of additional capital expenditure incurred upto the cut off date is to be dealt under Regulation 9(1) and after the cut off date is to be dealt in accordance with provision of Regulation 9(2) and Second Amendment to the Principal Regulation. The additional capitalization of Combined Asset I and Combined Asset II of ₹322.94 lakh and ₹2025.98 lakh respectively, are based on actual capital expenditure towards balance and retention payment incurred as per the Auditor certificates mentioned above. The overall capital cost of the project is within the limits of the total approved capital cost, as per Revised Cost Estimate approved by Ministry of Power, Government of India on 29.9.2005, 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 for additional capital expenditure as claimed by the petitioner is based on the actual equity deployed which is less than 30%. This is in accordance with the Regulation 12 (3) read with the first proviso to Regulation 12 (1) 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 71.43:28.57 and 69.79:30.21 admitted by the Commission in respect of Combined Asset I and Combined Asset II respectively as on 31.3.2009 has been considered as opening debt:equity 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)

Combined Asset I						
Funding	Capital cost as on 31.3.2009	(%)	Additional capital expenditure during 2009-14	(%)	Total Cost as on 31.3.2014	(%)
Debt	13,876.45	71.43	322.84	99.97	14199.29	71.41
Equity	5551.33	28.57	0.10	0.03	5551.43	28.59
Total	19,427.78	100.00	322.94	100.00	19750.72	100.00

Combined Asset II						
Funding	Capital Cost as on 31.3.2009	(%)	Additional Capital Expenditure during 2009-14	(%)	Total Cost as on 31.3.2014	(%)
Debt	39673.06	69.79	1983.26	97.89	41656.32	70.75
Equity	17177.01	30.21	42.72	2.11	17219.72	29.25
Total	56850.07	100.00	2025.98	100.00	58876.04	100.00

Return on Equity ("ROE")

20. Clause (3), (4) and (5) of the Regulation 15 of the 2009 Tariff Regulations provide that

“(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)

Combined Asset I					
Return on Equity	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 21.6.2011	972.92	976.85	978.29	978.29	978.29
Claimed by the petitioner	1036.66	1074.63	1075.69	1075.70	1088.64
Allowed after truing up in this order	1036.63	1074.65	1075.69	1075.69	1088.66
Combined Asset II					
Return on Equity	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 21.6.2011	3012.75	3032.30	3052.28	3078.50	3094.24
Claimed by the petitioner	3207.64	3325.13	3328.49	3328.59	3372.71
Allowed after truing up in this order	3207.56	3325.18	3328.48	3328.58	3372.78

The variation in the return on equity allowed in the instant order with reference to the return on equity allowed in earlier order is due to change in the applicable MAT rate for the purpose of grossing up of base rate of return on equity.

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 and Annexure 2. The IoL worked out is as follows:-

(₹ in lakh)

Combined Asset I					
Interest on Loan	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 21.6.2011	463.59	425.85	384.46	342.54	300.73
Claimed by the petitioner	347.24	262.86	232.41	221.05	175.04
Allowed after truing up in this order	347.24	262.86	232.41	221.05	175.04
Combined Asset II					
Interest on Loan	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 21.6.2011	1728.68	1592.91	1445.27	1303.64	1155.36
Claimed by the petitioner	1486.94	1238.37	1104.54	1014.03	842.29
Allowed after truing up in this order	1486.93	1238.36	1104.55	1014.04	842.28

The variation in IoL is on account of variation in additional capital expenditure and corresponding normative loans.

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)					
Combined Asset I					
Depreciation	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 21.6.2011	1015.45	1018.78	1019.94	1019.94	1019.94
Claimed by the petitioner	1015.03	1017.30	1017.98	1022.88	1028.38
Allowed after truing up in this order	1015.03	1017.30	1017.98	1022.88	1028.38
Combined Asset II					
Depreciation	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 21.6.2011	2936.80	2955.54	2971.02	2987.72	2997.74
Claimed by the petitioner	2953.89	2984.20	2991.55	3002.81	3017.03
Allowed after truing up in this order	2953.89	2984.20	2991.55	3002.81	3017.03

The variation in depreciation allowed is due to variation in the additional capital expenditure allowed in earlier order and actual submitted by the petitioner.

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

26. 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)

Combined Asset I					
O&M Expenses	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 21.6.2011	1304.76	1379.46	1458.40	1541.78	1629.94
Claimed by the petitioner	1304.76	1379.46	1458.40	1541.78	1629.94
Allowed after truing up in this order	1304.76	1379.46	1458.40	1541.78	1629.94

Combined Asset II					
O&M Expenses	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 21.6.2011	2316.20	2448.82	2588.96	2736.97	2893.41
Claimed by the petitioner	2316.20	2448.82	2588.96	2736.97	2893.41
Allowed after truing up in this order	2316.20	2448.82	2588.96	2736.97	2893.41

Interest on Working Capital ("IWC")

27. 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)

Combined Asset I					
Interest on Working Capital	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 21.6.2011	116.37	119.47	122.61	125.91	129.45
Claimed by the petitioner	115.26	118.08	121.43	125.47	129.30
Allowed after truing up in this order	115.26	118.08	121.43	125.46	129.30
Combined Asset II					
Interest on Working Capital	2009-10	2010-11	2011-12	2012-13	2013-14
Approved vide order dated 21.6.2011	275.89	280.49	285.16	290.51	295.78
Claimed by the petitioner	275.27	279.80	284.25	290.00	295.46
Allowed after truing up in this order	275.26	279.79	284.24	289.99	295.45

The variation in IWC is due to variation in receivables on account of additional capitalization and variation of applicable MAT rate during 2009-14 tariff period.

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)

Combined Asset I					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation					
Opening Gross Block	19427.78	19501.40	19532.68	19540.13	19721.86
Additional Capitalisation	73.62	31.28	7.45	181.73	28.86
Closing Gross Block	19501.40	19532.68	19540.13	19721.86	19750.72
Average Gross Block	19464.59	19517.04	19536.41	19631.00	19736.29
Rate of Depreciation (%)	5.21	5.21	5.21	5.21	5.21
Depreciable Value	17353.98	17401.19	17418.61	17503.74	17598.51
Balance Useful life of the asset	24	23	22	21	20
Elapsed Life	1	2	3	4	5
Remaining Depreciable Value	15531.69	14563.87	13564.00	12631.14	11703.03
Depreciation during the year	1015.03	1017.30	1017.98	1022.88	1028.38
Cumulative depreciation	2837.32	3854.62	4872.60	5895.48	6923.86
Interest on Loan					
Gross Normative Loan	13876.45	13950.06	13981.32	13988.73	14170.43
Cumulative Repayment upto Previous Year	1843.50	2858.53	3875.83	4893.81	5916.69
Net Loan-Opening	12032.95	11091.53	10105.49	9094.92	8253.74
Additions	73.61	31.26	7.41	181.70	28.86
Repayment during the year	1015.03	1017.30	1017.98	1022.88	1028.38
Net Loan-Closing	11091.53	10105.49	9094.92	8253.74	7254.22
Average Loan	11562.24	10598.51	9600.21	8674.33	7753.98
Weighted Average Rate of Interest on Loan (%)	3.0032	2.4802	2.4209	2.5483	2.2574
Interest on Loan	347.24	262.86	232.41	221.05	175.04
Return on Equity					
Opening Equity	5551.33	5551.34	5551.36	5551.40	5551.43
Additions	0.01	0.02	0.04	0.03	0.00
Closing Equity	5551.34	5551.36	5551.40	5551.43	5551.43
Average Equity	5551.34	5551.35	5551.38	5551.42	5551.43

Combined Asset I					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
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	1036.63	1074.65	1075.69	1075.69	1088.66
Interest on Working Capital					
O & M expenses	108.69	114.91	121.48	128.43	135.77
Maintenance Spares	195.71	206.92	218.76	231.27	244.49
Receivables	636.49	642.06	650.98	664.48	675.22
Total	940.89	963.89	991.23	1,024.17	1,055.48
Rate of Interest (%)	12.25	12.25	12.25	12.25	12.25
Interest	115.26	118.08	121.43	125.46	129.30
Annual Transmission Charges					
Depreciation	1015.03	1017.30	1017.98	1022.88	1028.38
Interest on Loan	347.24	262.86	232.41	221.05	175.04
Return on Equity	1036.63	1074.65	1075.69	1075.69	1088.66
Interest on Working Capital	115.26	118.08	121.43	125.46	129.30
O & M Expenses	1304.76	1379.46	1458.40	1541.78	1629.94
Total	3818.92	3852.35	3905.91	3986.86	4051.31

Combined Asset II					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation					
Opening Gross Block	56850.07	57900.07	58035.96	58202.19	58476.34
Additional Capitalisation	1050.00	135.89	166.23	274.15	399.71
Closing Gross Block	57900.07	58035.96	58202.19	58476.34	58876.05
Average Gross Block	57375.07	57968.02	58119.08	58339.27	58676.20
Rate of Depreciation (%)	5.15	5.15	5.15	5.15	5.14
Depreciable Value	51323.92	51857.57	51993.53	52191.70	52494.93
Balance Useful life of the asset	28	27	26	25	24
Elapsed Life	1	2	3	4	5
Remaining Depreciable Value	47416.17	44995.94	42147.69	39354.31	36654.74
Depreciation during the year	2953.89	2984.20	2991.55	3002.81	3017.03
Cumulative depreciation	6861.64	9845.84	12837.39	15840.19	18857.22
Interest on Loan					
Gross Normative Loan	39673.06	40723.05	40858.91	41024.14	41298.25
Cumulative Repayment upto Previous Year	4161.99	7115.88	10100.08	13091.63	16094.43
Net Loan-Opening	35511.07	33607.17	30758.83	27932.51	25203.82
Additions	1049.99	135.86	165.23	274.11	358.07

Combined Asset II					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Repayment during the year	2953.89	2984.20	2991.55	3002.81	3017.03
Net Loan-Closing	33607.17	30758.83	27932.51	25203.82	22544.86
Average Loan	34559.12	32183.00	29345.67	26568.16	23874.34
Weighted Average Rate of Interest on Loan (%)	4.3026	3.8479	3.7639	3.8168	3.5280
Interest on Loan	1486.93	1238.36	1104.55	1014.04	842.28
Return on Equity					
Opening Equity	17177.01	17177.02	17177.05	17178.05	17178.09
Additions	0.01	0.03	1.00	0.04	41.64
Closing Equity	17177.02	17177.05	17178.05	17178.09	17219.73
Average Equity	17177.02	17177.04	17177.55	17178.07	17198.91
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	3207.56	3325.18	3328.48	3328.58	3372.78
Interest on Working Capital					
O & M expenses	192.94	203.99	215.66	227.99	241.02
Maintenance Spares	347.43	367.32	388.34	410.55	434.01
Receivables	1706.64	1712.73	1716.30	1728.73	1736.83
Total	2247.01	2284.04	2320.30	2367.27	2411.86
Rate of Interest (%)	12.25	12.25	12.25	12.25	12.25
Interest	275.26	279.79	284.24	289.99	295.45
Annual Transmission Charges					
Depreciation	2953.89	2984.20	2991.55	3002.81	3017.03
Interest on Loan	1486.93	1238.36	1104.55	1014.04	842.28
Return on Equity	3207.56	3325.18	3328.48	3328.58	3372.78
Interest on Working Capital	275.26	279.79	284.24	289.99	295.45
O & M Expenses	2316.20	2448.82	2588.96	2736.97	2893.41
Total	10239.83	10276.36	10297.79	10372.39	10420.95

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:-

(₹ in lakh)

Combined Asset I					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	1029.14	1029.14	1029.14	1029.14	1029.14
Interest on Loan	146.16	122.16	98.48	75.13	52.76
Return on Equity	1088.64	1088.64	1088.64	1088.64	1088.64
Interest on Working Capital	135.06	137.26	139.56	141.96	144.48
O & M Expenses	1501.47	1551.27	1602.82	1656.05	1710.90
Total	3900.47	3928.47	3958.64	3990.92	4025.92
Combined Asset II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	3025.81	3027.59	3027.59	3027.59	3027.59
Interest on Loan	715.34	599.14	484.48	372.21	264.47
Return on Equity	3378.77	3380.75	3380.75	3380.75	3380.75
Interest on Working Capital	311.01	313.3	315.71	318.35	321.24
O & M Expenses	2663.21	2751.62	2843.02	2937.42	3034.74
Total	10094.14	10072.40	10051.55	10036.32	10028.79

Capital Cost

30. 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;”

31. The capital cost of ₹19750.72 lakh and ₹58876.05 lakh admitted by the Commission as on 31.3.2014 in respect of Combined Asset I and Combined Asset II respectively have 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

32. The petitioner has not claimed any additional capital expenditure during 2014-19 period in respect of Combined Asset I. The petitioner has claimed additional capital expenditure amounting to ₹67.39 lakh in respect of Combined Asset II during 2014-15. As the above expenditure is on account of balance and retention payment and supported by Auditor's certificate, covered under Regulation 14(1)(i) of Tariff Regulations' 2014, the same is allowed for the purpose of tariff determination.

Debt: Equity

33. 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."

"(5) Any expenditure incurred or projected to be incurred on or after 1.4.2014 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."

34. The petitioner has considered the debt: equity ratio of 71.41:28.59 in respect of Combined Asset I and 70.75:29.25 in respect of Combined Asset II as on 31.3.2014, which is in line with the 2014 Tariff Regulations.

35. The additional capital expenditure amounting to ₹67.39 lakh during 2014-15 in respect of Combined Asset II has been financed by the petitioner in the debt:equity ratio of 70:30 which is in line with 2014 Tariff Regulations. Therefore in respect of this additional capital expenditure, debt:equity ratio of 70:30 has been adopted as mandated by clause (5) read with clause (1) of Regulation 19 of the 2014 Tariff Regulations. The details of the debt:equity considered for the purpose of tariff for 2014-19 tariff period is as follows:-

Combined Asset I						
Funding	Total Cost as on 31.3.2014	(%)	Additional capital expenditure during 2014-19	(%)	Total Cost as on 31.3.2019	(%)
Debt	14199.29	71.41	-	-	14199.29	71.41
Equity	5551.43	28.59	-	-	5551.43	28.59
Total	19750.72	100.00	-	-	19750.72	100.00
Combined Asset II						
Funding	Total Cost as on 31.3.2014	(%)	Additional capital expenditure during 2014-19	(%)	Total Cost as on 31.3.2019	(%)
Debt	39673.06	69.79	47.17	70.00	41703.49	70.75
Equity	17177.01	30.21	20.22	30.00	17239.95	29.25
Total	56850.07	100.00	67.39	100.00	58943.44	100.00

Return on Equity ("ROE")

36. 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.”

37. 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)

Combined Asset I					
Return on Equity	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	5,551.43	5,551.43	5,551.43	5,551.43	5,551.43
Additions	-	-	-	-	-
Closing Equity	5,551.43	5,551.43	5,551.43	5,551.43	5,551.43
Average Equity	5,551.43	5,551.43	5,551.43	5,551.43	5,551.43
Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500	15.500
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

Combined Asset I					
Return on Equity	2014-15	2015-16	2016-17	2017-18	2018-19
Return on Equity	1088.66	1088.66	1088.66	1088.66	1088.66
Combined Asset II					
Return on Equity	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	17219.73	17239.95	17239.95	17239.95	17239.95
Additions	20.22	-	-	-	-
Closing Equity	17239.95	17239.95	17239.95	17239.95	17239.95
Average Equity	17229.84	17239.95	17239.95	17239.95	17239.95
Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500	15.500
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	3378.85	3380.83	3380.83	3380.83	3380.83

Interest on Loan ("IoL")

38. 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.”

39. 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 in respect of Combined Asset I and Combined Asset II are placed at Annexure 3 and Annexure 4 respectively. The IoL has been worked out and allowed as follows:-

(₹ in lakh)

Combined Asset I					
Interest on Loan	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	14199.29	14199.29	14199.29	14199.29	14199.29
Cumulative Repayment upto Previous Year	6945.07	7974.21	9003.34	10032.48	11061.62
Net Loan-Opening	7254.22	6225.08	5195.95	4166.81	3137.67
Additions	-	-	-	-	-
Repayment during the year	1029.14	1029.14	1029.14	1029.14	1029.14
Net Loan-Closing	6225.08	5195.95	4166.81	3137.67	2108.53
Average Loan	6739.65	5710.51	4681.38	3652.24	2623.10
Weighted Average Rate of Interest on Loan (%)	2.1686	2.1391	2.1036	2.0572	2.0113
Interest on Loan	146.16	122.16	98.48	75.13	52.76
Combined Asset II					
Interest on Loan	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	41656.32	41703.49	41703.49	41703.49	41703.49
Cumulative Repayment upto Previous Year	19111.46	22137.27	25164.87	28192.46	31220.06
Net Loan-Opening	22544.86	19566.22	16538.62	13511.03	10483.43
Additions	47.17	-	-	-	-
Repayment during the year	3025.82	3027.59	3027.59	3027.59	3027.59
Net Loan-Closing	19566.22	16538.62	13511.03	10483.43	7455.84
Average Loan	21055.54	18052.42	15024.83	11997.23	8969.64
Weighted Average Rate of Interest on Loan (%)	3.3974	3.3189	3.2245	3.1025	2.9485
Interest on Loan	715.34	599.15	484.48	372.21	264.47

Depreciation

40. 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."

41. The depreciation has been worked out considering the admitted capital expenditure as on 31.3.2014 and accumulated depreciation up to 31.3.2014. The detailed calculations for depreciation for the transmission assets are worked out and allowed as follows:-

(₹ in lakh)

Combined Asset I					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Block	19750.72	19750.72	19750.72	19750.72	19750.72
Additional Capitalisation	-	-	-	-	-
Closing Gross Block	19750.72	19750.72	19750.72	19750.72	19750.72
Average Gross Block	19750.72	19750.72	19750.72	19750.72	19750.72
Freehold Land (Av. Cost)	182.39	182.39	182.39	182.39	182.39
Rate of Depreciation (%)	5.21	5.21	5.21	5.21	5.21
Depreciable Value	17611.50	17611.50	17611.50	17611.50	17611.50
Balance useful life of the asset	19	18	17	16	15
Elapsed life	6	7	8	9	10
Remaining Depreciable Value	10687.64	9658.50	8629.36	7600.22	6571.08

Combined Asset I					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation during the year	1029.14	1029.14	1029.14	1029.14	1029.14
Depreciation upto previous year	6923.86	7953.00	8982.13	10011.27	11040.41
Cumulative depreciation (incl. of AAD)	7953.00	8982.13	10011.27	11040.41	12069.55
Combined Asset II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Block	58876.05	58943.44	58943.44	58943.44	58943.44
Additional Capitalisation	67.39	-	-	-	-
Closing Gross Block	58943.44	58943.44	58943.44	58943.44	58943.44
Average Gross Block	58909.75	58943.44	58943.44	58943.44	58943.44
Freehold Land (Av. Cost)	348.49	348.49	348.49	348.49	348.49
Rate of Depreciation (%)	5.14	5.14	5.14	5.14	5.14
Depreciable Value	52705.13	52735.46	52735.46	52735.46	52735.46
Balance useful life of the asset	23	22	21	20	19
Elapsed life	6	7	8	9	10
Remaining Depreciable Value	33847.91	30852.42	27824.83	24797.23	21769.64
Depreciation during the year	3025.82	3027.59	3027.59	3027.59	3027.59
Depreciation upto previous year	18857.22	21883.03	24910.63	27938.22	30965.82
Cumulative depreciation (incl. of AAD)	21883.03	24910.63	27938.22	30965.82	33993.41

Operation & Maintenance Expenses (O&M Expenses)

42. 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:-

Combined Asset I					
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
Total O&M Expenses (₹ lakh)	1501.47	1551.27	1602.82	1656.05	1710.90

Combined Asset II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
400 kV Bays:					
No. of Bays	34	34	34	34	34
Norms (₹ lakh/Bay)	60.30	62.30	64.37	66.51	68.71
220 kV Bays:					
No. of Bays	12	12	12	12	12
Norms (₹ lakh/Bay)	42.21	43.61	45.06	46.55	48.10
Line: D/C Twin/Triple Conductor:					
Line Length (km)	150.618	150.618	150.618	150.618	150.618
Norms (₹ lakh/km)	0.707	0.731	0.755	0.780	0.806
Total O&M Expenses (₹ lakh)	2663.21	2751.62	2843.02	2937.42	3034.74

43. 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")

44. 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;”

45. 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%.

46. 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)

Combined Asset I					
Interest on Working Capital	2014-15	2015-16	2016-17	2017-18	2018-19
O & M expenses	125.07	129.22	133.51	137.95	142.52
Maintenance Spares	225.22	232.69	240.42	248.41	256.64
Receivables	650.08	654.75	659.77	665.16	670.99
Total	1000.37	1016.66	1033.71	1051.51	1070.14
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest on Working Capital	135.05	137.25	139.55	141.95	144.47
Combined Asset II					
Interest on Working Capital	2014-15	2015-16	2016-17	2017-18	2018-19
O & M expenses	221.85	229.21	236.82	244.69	252.79
Maintenance Spares	399.48	412.74	426.45	440.61	455.21
Receivables	1682.37	1678.75	1675.27	1672.73	1671.48
Total	2303.69	2320.70	2338.55	2358.03	2379.48
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest on Working Capital	311.00	313.29	315.70	318.33	321.23

ANNUAL FIXED CHARGES FOR THE 2014-19 TARIFF PERIOD

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

(₹ in lakh)

Combined Asset I					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation					
Opening Gross Block	19750.72	19750.72	19750.72	19750.72	19750.72
Additional Capitalisation	-	-	-	-	-
Closing Gross Block	19750.72	19750.72	19750.72	19750.72	19750.72
Average Gross Block	19750.72	19750.72	19750.72	19750.72	19750.72
Rate of Depreciation (%)	5.21	5.21	5.21	5.21	5.21
Depreciable Value	17611.50	17611.50	17611.50	17611.50	17611.50
Balance Useful life of the asset	19	18	17	16	15
Elapsed Life	6	7	8	9	10
Remaining Depreciable Value	10687.64	9658.50	8629.36	7600.22	6571.08
Depreciation	1029.14	1029.14	1029.14	1029.14	1029.14
Cumulative depreciation	7953.00	8982.13	10011.27	11040.41	12069.55
Interest on Loan					
Gross Normative Loan	14199.29	14199.29	14199.29	14199.29	14199.29
Cumulative Repayment upto Previous Year	6945.07	7974.21	9003.34	10032.48	11061.62
Net Loan-Opening	7254.22	6225.08	5195.95	4166.81	3137.67
Additions	-	-	-	-	-
Repayment during the year	1029.14	1029.14	1029.14	1029.14	1029.14
Net Loan-Closing	6225.08	5195.95	4166.81	3137.67	2108.53
Average Loan	6739.65	5710.51	4681.38	3652.24	2623.10
Weighted Average Rate of Interest on Loan (%)	2.1686	2.1391	2.1036	2.0572	2.0113
Interest	146.16	122.16	98.48	75.13	52.76

Combined Asset I					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Return on Equity					
Opening Equity	5551.43	5551.43	5551.43	5551.43	5551.43
Additions	-	-	-	-	-
Closing Equity	5551.43	5551.43	5551.43	5551.43	5551.43
Average Equity	5551.43	5551.43	5551.43	5551.43	5551.43
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	1088.66	1088.66	1088.66	1088.66	1088.66
Interest on Working Capital					
O & M expenses	125.07	129.22	133.51	137.95	142.52
Maintenance Spares	225.22	232.69	240.42	248.41	256.64
Receivables	650.08	654.75	659.77	665.16	670.99
Total	1000.37	1016.66	1033.71	1051.51	1070.14
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest on working capital	135.05	137.25	139.55	141.95	144.47
Annual Transmission Charges					
Depreciation	1029.14	1029.14	1029.14	1029.14	1029.14
Interest on Loan	146.16	122.16	98.48	75.13	52.76
Return on Equity	1088.66	1088.66	1088.66	1088.66	1088.66
Interest on Working Capital	135.05	137.25	139.55	141.95	144.47
O & M Expenses	1501.47	1551.27	1602.82	1656.05	1710.90
Total	3900.48	3928.47	3958.65	3990.94	4025.93

Combined Asset II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation					
Opening Gross Block	58876.05	58943.44	58943.44	58943.44	58943.44
Additional Capitalisation	67.39	-	-	-	-

Combined Asset II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Closing Gross Block	58943.44	58943.44	58943.44	58943.44	58943.44
Average Gross Block	58909.75	58943.44	58943.44	58943.44	58943.44
Rate of Depreciation (%)	5.14	5.14	5.14	5.14	5.14
-Depreciable Value	52705.13	52735.46	52735.46	52735.46	52735.46
Balance Useful life of the asset	23	22	21	20	19
Elapsed Life	6	7	8	9	10
Remaining Depreciable Value	33847.91	30852.42	27824.83	24797.23	21769.64
Depreciation	3025.82	3027.59	3027.59	3027.59	3027.59
Cumulative depreciation	21883.03	24910.63	27938.22	30965.82	33993.41
Interest on Loan					
Gross Normative Loan	41656.32	41703.49	41703.49	41703.49	41703.49
Cumulative Repayment upto Previous Year	19111.46	22137.27	25164.87	28192.46	31220.06
Net Loan-Opening	22544.86	19566.22	16538.62	13511.03	10483.43
Additions	47.17	-	-	-	-
Repayment during the year	3025.82	3027.59	3027.59	3027.59	3027.59
Net Loan-Closing	19566.22	16538.62	13511.03	10483.43	7455.84
Average Loan	21055.54	18052.42	15024.83	11997.23	8969.64
Weighted Average Rate of Interest on Loan (%)	3.3974	3.3189	3.2245	3.1025	2.9485
Interest	715.34	599.15	484.48	372.21	264.47
Return on Equity					
Opening Equity	17219.73	17239.95	17239.95	17239.95	17239.95
Additions	20.22	-	-	-	-
Closing Equity	17239.95	17239.95	17239.95	17239.95	17239.95
Average Equity	17229.84	17239.95	17239.95	17239.95	17239.95
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

Combined Asset II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Return on Equity	3,378.85	3,380.83	3,380.83	3,380.83	3,380.83
Interest on Working Capital					
O & M expenses	221.85	229.21	236.82	244.69	252.79
Maintenance Spares	399.48	412.74	426.45	440.61	455.21
Receivables	1682.37	1678.75	1675.27	1672.73	1671.48
Total	2303.69	2320.70	2338.55	2358.03	2379.48
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest on working capital	311.00	313.29	315.70	318.33	321.23
Annual Transmission Charges					
Depreciation	3025.82	3027.59	3027.59	3027.59	3027.59
Interest on Loan	715.34	599.15	484.48	372.21	264.47
Return on Equity	3378.85	3380.83	3380.83	3380.83	3380.83
Interest on Working Capital	311.00	313.29	315.70	318.33	321.23
O & M Expenses	2663.21	2751.62	2843.02	2937.42	3034.74
Total	10094.21	10072.49	10051.63	10036.40	10028.86

Deferred Tax Liability

48. 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

49. 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

50. 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

51. 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

52. 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

53. 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.

54. This order disposes of Petition No. 38/TT/2015.

(Dr. M.K. Iyer)
Member

(A.S. Bakshi)
Member

(₹ in lakh)

Combined Asset I					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
BOND XV-Loan 1-					
Gross Opening Loan	407.00	407.00	407.00	407.00	407.00
Cumulative Repayments of Loans upto Previous Year	67.83	101.75	135.67	169.59	203.51
Net Loans Opening	339.17	305.25	271.33	237.41	203.49
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	33.92	33.92	33.92	33.92	33.92
Net Closing Loan	305.25	271.33	237.41	203.49	169.57
Average Net Loan	322.21	288.29	254.37	220.45	186.53
Rate of Interest on Loan (%)	6.68	6.68	6.68	6.68	6.68
Interest on Loan	21.52	19.26	16.99	14.73	12.46
BOND XVI-Loan 2-					
Gross Opening Loan	331.00	331.00	331.00	331.00	331.00
Cumulative Repayments of Loans upto Previous Year	33.10	66.20	99.30	132.40	165.50
Net Loans Opening	297.90	264.80	231.70	198.60	165.50
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	33.10	33.10	33.10	33.10	33.10
Net Closing Loan	264.80	231.70	198.60	165.50	132.40
Average Net Loan	281.35	248.25	215.15	182.05	148.95
Rate of Interest on Loan (%)	7.10	7.10	7.10	7.10	7.10
Interest on Loan	19.98	17.63	15.28	12.93	10.58
BOND XIX-Loan 6-					
Gross Opening Loan	412.19	412.19	412.19	412.19	412.19
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	34.35	68.70	103.05
Net Loans Opening	412.19	412.19	377.84	343.49	309.14
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	0.00	34.35	34.35	34.35	34.35
Net Closing Loan	412.19	377.84	343.49	309.14	274.79
Average Net Loan	412.19	395.02	360.67	326.32	291.97
Rate of Interest on Loan (%)	9.25	9.25	9.25	9.25	9.25
Interest on Loan	38.13	36.54	33.36	30.18	27.01
IBRD II-ADD CAP 2009-10-46.18					
Gross Opening Loan	0.00	73.61	73.61	73.61	73.61

Combined Asset I					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Cumulative Repayments of Loans upto Previous Year	0.00	3.57	7.37	11.42	15.73
Net Loans Opening	0.00	70.04	66.24	62.19	57.88
Add: Draw(s) during the Year	73.61	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	3.57	3.80	4.05	4.31	4.59
Net Closing Loan	70.04	66.24	62.19	57.88	53.29
Average Net Loan	35.02	68.14	64.22	60.04	55.59
Rate of Interest on Loan (%)	2.5379	1.9823	1.9362	2.1009	1.8170
Interest on Loan	0.89	1.35	1.24	1.26	1.01
IBRD II-ADD CAP 2010-11-46.18					
Gross Opening Loan	0.00	0.00	31.26	31.26	31.26
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	1.62	3.34	5.17
Net Loans Opening	0.00	0.00	29.64	27.92	26.09
Add: Draw(s) during the Year	0.00	31.26	0.00	0.00	0.00
Less: Repayments of Loan during the year	0.00	1.62	1.72	1.83	1.95
Net Closing Loan	0.00	29.64	27.92	26.09	24.14
Average Net Loan	0.00	14.82	28.78	27.01	25.12
Rate of Interest on Loan (%)	0.00	1.9823	1.9362	2.1009	1.8170
Interest on Loan	0.00	0.29	0.56	0.57	0.46
IBRD II-ADD CAP 2011-12-46.02					
Gross Opening Loan	0.00	0.00	0.00	7.41	7.41
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	0.40	0.83
Net Loans Opening	0.00	0.00	0.00	7.01	6.58
Add: Draw(s) during the Year	0.00	0.00	7.41	0.00	0.00
Less: Repayments of Loan during the year	0.00	0.00	0.40	0.43	0.46
Net Closing Loan	0.00	0.00	7.01	6.58	6.12
Average Net Loan	0.00	0.00	3.51	6.80	6.35
Rate of Interest on Loan (%)	0.00	0.00	1.9362	2.1009	1.8170
Interest on Loan	0.00	0.00	0.07	0.14	0.12
IBRD II-ADD CAP 2012-13-45.47					
Gross Opening Loan	0.00	0.00	0.00	0.00	181.70
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	0.00	10.63
Net Loans Opening	0.00	0.00	0.00	0.00	171.07
Add: Draw(s) during the Year	0.00	0.00	0.00	181.70	0.00
Less: Repayments of Loan during the year	0.00	0.00	0.00	10.63	11.32
Net Closing Loan	0.00	0.00	0.00	171.07	159.75

Combined Asset I					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Average Net Loan	0.00	0.00	0.00	85.54	165.41
Rate of Interest on Loan (%)	0.00	0.00	0.00	2.1009	1.8170
Interest on Loan	0.00	0.00	0.00	1.80	3.01
IBRD II-ADD CAP 2013-14-44.81					
Gross Opening Loan	0.00	0.00	0.00	0.00	0.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	0.00	0.00
Net Loans Opening	0.00	0.00	0.00	0.00	0.00
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	28.86
Less: Repayments of Loan during the year	0.00	0.00	0.00	0.00	1.80
Net Closing Loan	0.00	0.00	0.00	0.00	27.06
Average Net Loan	0.00	0.00	0.00	0.00	13.53
Rate of Interest on Loan (%)	0.00	0.00	0.00	0.00	1.8170
Interest on Loan	0.00	0.00	0.00	0.00	0.25
IBRD II-Loan 3-45.18					
Gross Opening Loan	6867.36	6867.36	6867.36	6867.36	6867.36
Cumulative Repayments of Loans upto Previous Year	750.02	1083.18	1437.77	1815.24	2217.12
Net Loans Opening	6117.34	5784.18	5429.59	5052.12	4650.24
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	333.16	354.59	377.47	401.88	427.73
Net Closing Loan	5784.18	5429.59	5052.12	4650.24	4222.51
Average Net Loan	5950.76	5606.89	5240.86	4851.18	4436.38
Rate of Interest on Loan (%)	2.5379	1.9823	1.9362	2.1009	1.8170
Interest on Loan	151.02	111.15	101.47	101.92	80.61
IBRD II-Loan 4-46.81					
Gross Opening Loan	702.15	702.15	702.15	702.15	702.15
Cumulative Repayments of Loans upto Previous Year	76.68	110.74	146.99	185.58	226.67
Net Loans Opening	625.47	591.41	555.16	516.57	475.48
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	34.06	36.25	38.59	41.09	43.73
Net Closing Loan	591.41	555.16	516.57	475.48	431.75
Average Net Loan	608.44	573.29	535.87	496.03	453.62
Rate of Interest on Loan (%)	2.5379	1.9823	1.9362	2.1009	1.8170
Interest on Loan	15.44	11.36	10.38	10.42	8.24
IBRD II-Loan 5-46.9					
Gross Opening Loan	3189.20	3189.20	3189.20	3189.20	3189.20

Combined Asset I					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Cumulative Repayments of Loans upto Previous Year	348.31	503.03	667.70	843.00	1029.63
Net Loans Opening	2840.89	2686.17	2521.50	2346.20	2159.57
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	154.72	164.67	175.30	186.63	198.64
Net Closing Loan	2686.17	2521.50	2346.20	2159.57	1960.93
Average Net Loan	2763.53	2603.84	2433.85	2252.89	2060.25
Rate of Interest on Loan (%)	2.5379	1.9823	1.9362	2.1009	1.8170
Interest on Loan	70.14	51.62	47.12	47.33	37.43
IBRD II-Loan 8-40.91					
Gross Opening Loan	1017.43	1017.43	1017.43	1017.43	1017.43
Cumulative Repayments of Loans upto Previous Year	111.12	160.48	213.01	268.93	328.47
Net Loans Opening	906.31	856.95	804.42	748.50	688.96
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	49.36	52.53	55.92	59.54	63.37
Net Closing Loan	856.95	804.42	748.50	688.96	625.59
Average Net Loan	881.63	830.69	776.46	718.73	657.28
Rate of Interest on Loan	2.5379	1.9823	1.9362	2.1009	1.8170
Interest on Loan	22.37	16.47	15.03	15.10	11.94
IBRD III-Loan 7-40.81					
Gross Opening Loan	347.25	347.25	347.25	347.25	347.25
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	16.90	34.54
Net Loans Opening	347.25	347.25	347.25	330.35	312.71
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	0.00	0.00	16.90	17.64	18.40
Net Closing Loan	347.25	347.25	330.35	312.71	294.31
Average Net Loan	347.25	347.25	338.80	321.53	303.51
Rate of Interest on Loan	2.5780	1.8945	1.9770	2.1613	1.8610
Interest on Loan	8.95	6.58	6.70	6.95	5.65
Summary					
Gross Opening Loan	13273.58	13347.19	13378.45	13385.86	13567.56
Cumulative Repayments of Loans upto Previous Year	1387.06	2028.95	2743.78	3515.50	4340.85
Net Loans Opening	11886.52	11318.24	10634.67	9870.36	9226.71
Add: Draw(s) during the Year	73.61	31.26	7.41	181.70	28.86
Less: Repayments of Loan during the year	641.89	714.83	771.72	825.35	873.36
Net Closing Loan	11318.24	10634.67	9870.36	9226.71	8382.21

Combined Asset I					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Average Net Loan	11602.38	10976.46	10252.52	9548.54	8804.46
Rate of Interest on Loan (%)	3.0032%	2.4802%	2.4209%	2.5483%	2.2574%
Interest on Loan	348.44	272.24	248.20	243.32	198.75

Annexure 2

(₹ in lakh)

Combined Asset-II					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
BOND XV-Loan 1-					
Gross Opening Loan	1503.00	1503.00	1503.00	1503.00	1503.00
Cumulative Repayments of Loans upto Previous Year	250.50	375.75	501.00	626.25	751.50
Net Loans Opening	1252.50	1127.25	1002.00	876.75	751.50
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	125.25	125.25	125.25	125.25	125.25
Net Closing Loan	1127.25	1002.00	876.75	751.50	626.25
Average Net Loan	1189.88	1064.63	939.38	814.13	688.88
Rate of Interest on Loan (%)	6.68	6.68	6.68	6.68	6.68
Interest on Loan	79.48	71.12	62.75	54.38	46.02
BOND XVI-Loan 2-					
Gross Opening Loan	1153.00	1153.00	1153.00	1153.00	1153.00
Cumulative Repayments of Loans upto Previous Year	115.30	230.60	345.90	461.20	576.50
Net Loans Opening	1037.70	922.40	807.10	691.80	576.50
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	115.30	115.30	115.30	115.30	115.30
Net Closing Loan	922.40	807.10	691.80	576.50	461.20
Average Net Loan	980.05	864.75	749.45	634.15	518.85
Rate of Interest on Loan (%)	7.10	7.10	7.10	7.10	7.10
Interest on Loan	69.58	61.40	53.21	45.02	36.84
BOND XVII-Loan 10-					
Gross Opening Loan	2552.00	2552.00	2552.00	2552.00	2552.00
Cumulative Repayments of Loans upto Previous Year	0.00	255.20	510.40	765.60	1020.80
Net Loans Opening	2552.00	2296.80	2041.60	1786.40	1531.20
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	255.20	255.20	255.20	255.20	255.20
Net Closing Loan	2296.80	2041.60	1786.40	1531.20	1276.00
Average Net Loan	2424.40	2169.20	1914.00	1658.80	1403.60
Rate of Interest on Loan (%)	7.39	7.39	7.39	7.39	7.39
Interest on Loan	179.16	160.30	141.44	122.59	103.73
BOND XVIII-Loan 6-					
Gross Opening Loan	779.00	779.00	779.00	779.00	779.00
Cumulative Repayments of Loans upto Previous Year	0.00	64.92	129.84	194.76	259.68

Combined Asset-II					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Net Loans Opening	779.00	714.08	649.16	584.24	519.32
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	64.92	64.92	64.92	64.92	64.92
Net Closing Loan	714.08	649.16	584.24	519.32	454.40
Average Net Loan	746.54	681.62	616.70	551.78	486.86
Rate of Interest on Loan (%)	8.15	8.15	8.15	8.15	8.15
Interest on Loan	60.84	55.55	50.26	44.97	39.68
BOND XIX-Loan 9-					
Gross Opening Loan	4781.81	4781.81	4781.81	4781.81	4781.81
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	398.48	796.96	1195.44
Net Loans Opening	4781.81	4781.81	4383.33	3984.85	3586.37
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year		398.48	398.48	398.48	398.48
Net Closing Loan	4781.81	4383.33	3984.85	3586.37	3187.89
Average Net Loan	4781.81	4582.57	4184.09	3785.61	3387.13
Rate of Interest on Loan (%)	9.25	9.25	9.25	9.25	9.25
Interest on Loan	442.32	423.89	387.03	350.17	313.31
BOND XXVI-Loan 11-					
Gross Opening Loan	67.00	67.00	67.00	67.00	67.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	5.58	11.16
Net Loans Opening	67.00	67.00	67.00	61.42	55.84
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year			5.58	5.58	5.58
Net Closing Loan	67.00	67.00	61.42	55.84	50.26
Average Net Loan	67.00	67.00	64.21	58.63	53.05
Rate of Interest on Loan (%)	9.30	9.30	9.30	9.30	9.30
Interest on Loan	6.23	6.23	5.97	5.45	4.93
IBRD II-ADDCAP FOR 2009-10 ADD CAP 2009-10-46.3					
Gross Opening Loan	0.00	1049.99	1049.99	1049.99	1049.99
Cumulative Repayments of Loans upto Previous Year	0.00	50.94	105.15	162.86	224.30
Net Loans Opening	0.00	999.05	944.84	887.13	825.69
Add: Draw(s) during the Year	1049.99	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	50.94	54.21	57.71	61.44	65.40
Net Closing Loan	999.05	944.84	887.13	825.69	760.29
Average Net Loan	499.53	971.95	915.99	856.41	792.99

Combined Asset-II					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Rate of Interest on Loan (%)	2.5379	1.9823	1.9362	2.1009	1.8170
Interest on Loan	12.68	19.27	17.74	17.99	14.41
IBRD II-ADDCAP FOR 2010-11 ADD CAP 2010-11-46.18					
Gross Opening Loan	0.00	0.00	135.86	135.86	135.86
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	7.01	14.48	22.43
Net Loans Opening	0.00	0.00	128.85	121.38	113.43
Add: Draw(s) during the Year	0.00	135.86	0.00	0.00	0.00
Less: Repayments of Loan during the year	0.00	7.01	7.47	7.95	8.46
Net Closing Loan	0.00	128.85	121.38	113.43	104.97
Average Net Loan	0.00	64.43	125.12	117.41	109.20
Rate of Interest on Loan (%)	2.5379	1.9823	1.9362	2.1009	1.8170
Interest on Loan	0.00	1.28	2.42	2.47	1.98
IBRD II-ADDCAP FOR 2011-12 ADD CAP 2011-12-46.14					
Gross Opening Loan	0.00	0.00	0.00	165.23	165.23
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	9.08	18.75
Net Loans Opening	0.00	0.00	0.00	156.15	146.48
Add: Draw(s) during the Year	0.00	0.00	165.23	0.00	0.00
Less: Repayments of Loan during the year	0.00	0.00	9.08	9.67	10.29
Net Closing Loan	0.00	0.00	156.15	146.48	136.19
Average Net Loan	0.00	0.00	78.08	151.32	141.34
Rate of Interest on Loan (%)	2.5379	1.9823	1.9362	2.1009	1.8170
Interest on Loan	0.00	0.00	1.51	3.18	2.57
IBRD II-ADDCAP FOR 2012-13 ADD CAP 2012-13-45.9					
Gross Opening Loan	0.00	0.00	0.00	0.00	274.11
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	0.00	16.04
Net Loans Opening	0.00	0.00	0.00	0.00	258.07
Add: Draw(s) during the Year	0.00	0.00	0.00	274.11	0.00
Less: Repayments of Loan during the year	0.00	0.00	0.00	16.04	17.07
Net Closing Loan	0.00	0.00	0.00	258.07	241.00
Average Net Loan	0.00	0.00	0.00	129.04	249.54
Rate of Interest on Loan (%)	2.5379	1.9823	1.9362	2.1009	1.8170
Interest on Loan	0.00	0.00	0.00	2.71	4.53
IBRD II-ADDCAP FOR 2013-14 ADD CAP 2013-14-45.16					

Combined Asset-II					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Opening Loan	0.00	0.00	0.00	0.00	0.00
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	0.00	0.00
Net Loans Opening	0.00	0.00	0.00	0.00	0.00
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	358.07
Less: Repayments of Loan during the year	0.00	0.00	0.00	0.00	22.30
Net Closing Loan	0.00	0.00	0.00	0.00	335.77
Average Net Loan	0.00	0.00	0.00	0.00	167.89
Rate of Interest on Loan (%)	2.5379	1.9823	1.9362	2.1009	1.8170
Interest on Loan	0.00	0.00	0.00	0.00	3.05
IBRD II-Loan 13-46.9					
Gross Opening Loan	5126.17	5126.17	5126.17	5126.17	5126.17
Cumulative Repayments of Loans upto Previous Year	559.86	808.55	1073.23	1355.00	1654.98
Net Loans Opening	4566.31	4317.62	4052.94	3771.17	3471.19
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	248.69	264.68	281.77	299.98	319.28
Net Closing Loan	4317.62	4052.94	3771.17	3471.19	3151.91
Average Net Loan	4441.97	4185.28	3912.06	3621.18	3311.55
Rate of Interest on Loan	2.5379	1.9823	1.9362	2.1009	1.8170
Interest on Loan	112.73	82.96	75.75	76.08	60.17
IBRD II-Loan 3-45.18					
Gross Opening Loan	903.15	903.15	903.15	903.15	903.15
Cumulative Repayments of Loans upto Previous Year	98.64	142.46	189.09	238.73	291.58
Net Loans Opening	804.51	760.69	714.06	664.42	611.57
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	43.82	46.63	49.64	52.85	56.25
Net Closing Loan	760.69	714.06	664.42	611.57	555.32
Average Net Loan	782.60	737.38	689.24	638.00	583.45
Rate of Interest on Loan	2.5379	1.9823	1.9362	2.1009	1.8170
Interest on Loan	19.86	14.62	13.35	13.40	10.60
IBRD II-Loan 4-46.98					
Gross Opening Loan	9865.80	9865.80	9865.80	9865.80	9865.80
Cumulative Repayments of Loans upto Previous Year	1077.50	1556.12	2065.53	2607.81	3185.16
Net Loans Opening	8788.30	8309.68	7800.27	7257.99	6680.64
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	478.62	509.41	542.28	577.35	614.49

Combined Asset-II					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Net Closing Loan	8309.68	7800.27	7257.99	6680.64	6066.15
Average Net Loan	8548.99	8054.98	7529.13	6969.32	6373.40
Rate of Interest on Loan	2.5379	1.9823	1.9362	2.1009	1.8170
Interest on Loan	216.96	159.67	145.78	146.42	115.80
IBRD II-Loan 5-41.43					
Gross Opening Loan	5427.33	5427.33	5427.33	5427.33	5427.33
Cumulative Repayments of Loans upto Previous Year	592.75	856.05	1136.28	1434.60	1752.21
Net Loans Opening	4834.58	4571.28	4291.05	3992.73	3675.12
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	263.30	280.23	298.32	317.61	338.04
Net Closing Loan	4571.28	4291.05	3992.73	3675.12	3337.08
Average Net Loan	4702.93	4431.17	4141.89	3833.93	3506.10
Rate of Interest on Loan	2.5379	1.9823	1.9362	2.1009	1.8170
Interest on Loan	119.36	87.84	80.20	80.55	63.71
IBRD II-Loan 8-40.08					
Gross Opening Loan	642.88	642.88	642.88	642.88	642.88
Cumulative Repayments of Loans upto Previous Year	70.21	101.40	134.59	169.93	207.55
Net Loans Opening	572.67	541.48	508.29	472.95	435.33
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	31.19	33.19	35.34	37.62	40.04
Net Closing Loan	541.48	508.29	472.95	435.33	395.29
Average Net Loan	557.08	524.89	490.62	454.14	415.31
Rate of Interest on Loan	2.5379	1.9823	1.9362	2.1009	1.8170
Interest on Loan	14.14	10.40	9.50	9.54	7.55
IBRD III-Loan 12-40.08					
Gross Opening Loan	1006.41	1006.41	1006.41	1006.41	1006.41
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	48.97	100.08
Net Loans Opening	1006.41	1006.41	1006.41	957.44	906.33
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	0.00	0.00	48.97	51.11	53.33
Net Closing Loan	1006.41	1006.41	957.44	906.33	853.00
Average Net Loan	1006.41	1006.41	981.93	931.89	879.67
Rate of Interest on Loan	2.5780	1.8945	1.9770	2.1613	1.8610
Interest on Loan	25.95	19.07	19.41	20.14	16.37
IBRD III-Loan 7-41.43					
Gross Opening Loan	2154.36	2154.36	2154.36	2154.36	2154.36

Combined Asset-II					
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00	104.84	214.26
Net Loans Opening	2154.36	2154.36	2154.36	2049.52	1940.10
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	0.00	0.00	104.84	109.42	114.16
Net Closing Loan	2154.36	2154.36	2049.52	1940.10	1825.94
Average Net Loan	2154.36	2154.36	2101.94	1994.81	1883.02
Rate of Interest on Loan	2.5780	1.8945	1.9770	2.1613	1.8610
Interest on Loan	55.54	40.81	41.56	43.11	35.04
Summary					
Gross Opening Loan	35961.91	37011.90	37147.76	37312.99	37587.10
Cumulative Repayments of Loans upto Previous Year	2764.76	4441.99	6596.50	8996.65	11502.42
Net Loans Opening	33197.15	32569.91	30551.26	28316.34	26084.68
Add: Draw(s) during the Year	1049.99	135.86	165.23	274.11	358.07
Less: Repayments of Loan during the year	1677.23	2154.51	2400.15	2505.77	2623.84
Net Closing Loan	32569.91	30551.26	28316.34	26084.68	23818.91
Average Net Loan	32883.53	31560.59	29433.80	27200.51	24951.80
Rate of Interest on Loan (%)	4.3026%	3.8479%	3.7639%	3.8168%	3.5280%
Interest on Loan	1414.84	1214.41	1107.87	1038.18	880.29

Annexure 3

(₹ in lakh)

Combined Asset I					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
BOND XV-Loan 1-					
Gross Opening Loan	407.00	407.00	407.00	407.00	407.00
Cumulative Repayments of Loans upto Previous Year	237.43	271.35	305.27	339.19	373.11
Net Loans Opening	169.57	135.65	101.73	67.81	33.89
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	33.92	33.92	33.92	33.92	33.89
Net Closing Loan	135.65	101.73	67.81	33.89	0.00
Average Net Loan	152.61	118.69	84.77	50.85	16.94
Rate of Interest on Loan (%)	6.68	6.68	6.68	6.68	6.68
Interest on Loan	10.19	7.93	5.66	3.40	1.13
BOND XVI-Loan 2-					
Gross Opening Loan	331.00	331.00	331.00	331.00	331.00
Cumulative Repayments of Loans upto Previous Year	198.60	231.70	264.80	297.90	331.00
Net Loans Opening	132.40	99.30	66.20	33.10	0.00
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	33.10	33.10	33.10	33.10	0.00
Net Closing Loan	99.30	66.20	33.10	0.00	0.00
Average Net Loan	115.85	82.75	49.65	16.55	0.00
Rate of Interest on Loan (%)	7.10	7.10	7.10	7.10	7.10
Interest on Loan	8.23	5.88	3.53	1.18	0.00
BOND XIX-Loan 6-					
Gross Opening Loan	412.19	412.19	412.19	412.19	412.19
Cumulative Repayments of Loans upto Previous Year	137.40	171.75	206.10	240.45	274.80
Net Loans Opening	274.79	240.44	206.09	171.74	137.39
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	34.35	34.35	34.35	34.35	34.35
Net Closing Loan	240.44	206.09	171.74	137.39	103.04
Average Net Loan	257.62	223.27	188.92	154.57	120.22
Rate of Interest on Loan (%)	9.25	9.25	9.25	9.25	9.25
Interest on Loan	23.83	20.65	17.47	14.30	11.12
IBRD II-ADD CAP 2009-10-46.18					
Gross Opening Loan	73.61	73.61	73.61	73.61	73.61



Combined Asset I					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Cumulative Repayments of Loans upto Previous Year	20.32	25.20	30.40	35.93	41.82
Net Loans Opening	53.29	48.41	43.21	37.68	31.79
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	4.88	5.20	5.53	5.89	6.27
Net Closing Loan	48.41	43.21	37.68	31.79	25.52
Average Net Loan	50.85	45.81	40.45	34.74	28.66
Rate of Interest on Loan (%)	1.7500	1.7500	1.7500	1.7500	1.7500
Interest on Loan	0.89	0.80	0.71	0.61	0.50
IBRD II-ADD CAP 2010-11-46.18					
Gross Opening Loan	31.26	31.26	31.26	31.26	31.26
Cumulative Repayments of Loans upto Previous Year	7.12	9.19	11.40	13.75	16.25
Net Loans Opening	24.14	22.07	19.86	17.51	15.01
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	2.07	2.21	2.35	2.50	2.66
Net Closing Loan	22.07	19.86	17.51	15.01	12.35
Average Net Loan	23.11	20.97	18.69	16.26	13.68
Rate of Interest on Loan (%)	1.75	1.75	1.75	1.75	1.75
Interest on Loan	0.40	0.37	0.33	0.28	0.24
IBRD II-ADD CAP 2011-12-46.02					
Gross Opening Loan	7.41	7.41	7.41	7.41	7.41
Cumulative Repayments of Loans upto Previous Year	1.29	1.78	2.30	2.86	3.45
Net Loans Opening	6.12	5.63	5.11	4.55	3.96
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	0.49	0.52	0.56	0.59	0.63
Net Closing Loan	5.63	5.11	4.55	3.96	3.33
Average Net Loan	5.88	5.37	4.83	4.26	3.65
Rate of Interest on Loan (%)	1.75	1.75	1.75	1.75	1.75
Interest on Loan	0.10	0.09	0.08	0.07	0.06
IBRD II-ADD CAP 2012-13-45.47					
Gross Opening Loan	181.70	181.70	181.70	181.70	181.70
Cumulative Repayments of Loans upto Previous Year	21.95	34.00	46.82	60.47	75.00
Net Loans Opening	159.75	147.70	134.88	121.23	106.70
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	12.05	12.82	13.65	14.53	15.47
Net Closing Loan	147.70	134.88	121.23	106.70	91.23

Combined Asset I					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Average Net Loan	153.73	141.29	128.06	113.97	98.97
Rate of Interest on Loan (%)	1.75	1.75	1.75	1.75	1.75
Interest on Loan	2.69	2.47	2.24	1.99	1.73
IBRD II-ADD CAP 2013-14-44.81					
Gross Opening Loan	28.86	28.86	28.86	28.86	28.86
Cumulative Repayments of Loans upto Previous Year	1.80	3.71	5.75	7.92	10.23
Net Loans Opening	27.06	25.15	23.11	20.94	18.63
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	1.91	2.04	2.17	2.31	2.46
Net Closing Loan	25.15	23.11	20.94	18.63	16.17
Average Net Loan	26.11	24.13	22.03	19.79	17.40
Rate of Interest on Loan (%)	1.75	1.75	1.75	1.75	1.75
Interest on Loan	0.46	0.42	0.39	0.35	0.30
IBRD II-Loan 3-45.18					
Gross Opening Loan	6867.36	6867.36	6867.36	6867.36	6867.36
Cumulative Repayments of Loans upto Previous Year	2644.85	3100.27	3584.98	4101.03	4650.34
Net Loans Opening	4222.51	3767.09	3282.38	2766.33	2217.02
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	455.42	484.71	516.05	549.31	584.70
Net Closing Loan	3767.09	3282.38	2766.33	2217.02	1632.32
Average Net Loan	3994.80	3524.74	3024.36	2491.68	1924.67
Rate of Interest on Loan (%)	1.75	1.75	1.75	1.75	1.75
Interest on Loan	69.91	61.68	52.93	43.60	33.68
IBRD II-Loan 4-46.81					
Gross Opening Loan	702.15	702.15	702.15	702.15	702.15
Cumulative Repayments of Loans upto Previous Year	270.40	316.96	366.52	419.28	475.44
Net Loans Opening	431.75	385.19	335.63	282.87	226.71
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	46.56	49.56	52.76	56.16	59.78
Net Closing Loan	385.19	335.63	282.87	226.71	166.93
Average Net Loan	408.47	360.41	309.25	254.79	196.82
Rate of Interest on Loan (%)	1.75	1.75	1.75	1.75	1.75
Interest on Loan	7.15	6.31	5.41	4.46	3.44
IBRD II-Loan 5-46.9					
Gross Opening Loan	3189.20	3189.20	3189.20	3189.20	3189.20

Combined Asset I					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Cumulative Repayments of Loans upto Previous Year	1228.27	1439.77	1664.87	1904.52	2159.62
Net Loans Opening	1960.93	1749.43	1524.33	1284.68	1029.58
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	211.50	225.10	239.65	255.10	271.54
Net Closing Loan	1749.43	1524.33	1284.68	1029.58	758.04
Average Net Loan	1855.18	1636.88	1404.51	1157.13	893.81
Rate of Interest on Loan (%)	1.75	1.75	1.75	1.75	1.75
Interest on Loan	32.47	28.65	24.58	20.25	15.64
IBRD II-Loan 8-40.91					
Gross Opening Loan	1017.43	1017.43	1017.43	1017.43	1017.43
Cumulative Repayments of Loans upto Previous Year	391.84	459.31	531.12	607.58	688.96
Net Loans Opening	625.59	558.12	486.31	409.85	328.47
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	67.47	71.81	76.46	81.38	86.63
Net Closing Loan	558.12	486.31	409.85	328.47	241.84
Average Net Loan	591.86	522.22	448.08	369.16	285.16
Rate of Interest on Loan	1.75	1.75	1.75	1.75	1.75
Interest on Loan	10.36	9.14	7.84	6.46	4.99
IBRD III-Loan 7-40.81					
Gross Opening Loan	347.25	347.25	347.25	347.25	347.25
Cumulative Repayments of Loans upto Previous Year	52.94	72.14	92.17	113.08	134.90
Net Loans Opening	294.31	275.11	255.08	234.17	212.35
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	19.20	20.03	20.91	21.82	22.76
Net Closing Loan	275.11	255.08	234.17	212.35	189.59
Average Net Loan	284.71	265.10	244.63	223.26	200.97
Rate of Interest on Loan	1.7900	1.7900	1.7900	1.7900	1.7900
Interest on Loan	5.10	4.75	4.38	4.00	3.60
Summary					
Gross Opening Loan	13596.42	13596.42	13596.42	13596.42	13596.42
Cumulative Repayments of Loans upto Previous Year	5214.21	6137.13	7112.50	8143.96	9234.92
Net Loans Opening	8382.21	7459.29	6483.92	5452.46	4361.50
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	922.92	975.37	1031.46	1090.96	1121.15
Net Closing Loan	7459.29	6483.92	5452.46	4361.50	3240.35

Combined Asset I					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Average Net Loan	7920.75	6971.61	5968.19	4906.98	3800.93
Rate of Interest on Loan (%)	2.1686%	2.1391%	2.1036%	2.0572%	2.0113%
Interest on Loan	171.77	149.13	125.55	100.95	76.45

Annexure 4

(₹ in lakh)

Combined Asset II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
BOND XV-Loan 1-					
Gross Opening Loan	1503.00	1503.00	1503.00	1503.00	1503.00
Cumulative Repayments of Loans upto Previous Year	876.75	1002.00	1127.25	1252.50	1377.75
Net Loans Opening	626.25	501.00	375.75	250.50	125.25
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	125.25	125.25	125.25	125.25	125.25
Net Closing Loan	501.00	375.75	250.50	125.25	0.00
Average Net Loan	563.63	438.38	313.13	187.88	62.63
Rate of Interest on Loan (%)	6.68	6.68	6.68	6.68	6.68
Interest on Loan	37.65	29.28	20.92	12.55	4.18
BOND XVI-Loan 2-					
Gross Opening Loan	1153.00	1153.00	1153.00	1153.00	1153.00
Cumulative Repayments of Loans upto Previous Year	691.80	807.10	922.40	1037.70	1153.00
Net Loans Opening	461.20	345.90	230.60	115.30	0.00
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	115.30	115.30	115.30	115.30	0.00
Net Closing Loan	345.90	230.60	115.30	0.00	0.00
Average Net Loan	403.55	288.25	172.95	57.65	0.00
Rate of Interest on Loan (%)	7.10	7.10	7.10	7.10	7.10
Interest on Loan	28.65	20.47	12.28	4.09	0.00
BOND XVII-Loan 10-					
Gross Opening Loan	2552.00	2552.00	2552.00	2552.00	2552.00
Cumulative Repayments of Loans upto Previous Year	1276.00	1531.20	1786.40	2041.60	2296.80
Net Loans Opening	1276.00	1020.80	765.60	510.40	255.20
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	255.20	255.20	255.20	255.20	255.20
Net Closing Loan	1020.80	765.60	510.40	255.20	0.00
Average Net Loan	1148.40	893.20	638.00	382.80	127.60
Rate of Interest on Loan (%)	7.39	7.39	7.39	7.39	7.39
Interest on Loan	84.87	66.01	47.15	28.29	9.43
BOND XVIII-Loan 6-					
Gross Opening Loan	779.00	779.00	779.00	779.00	779.00
Cumulative Repayments of Loans	324.60	389.52	454.44	519.36	584.28



Combined Asset II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
upto Previous Year					
Net Loans Opening	454.40	389.48	324.56	259.64	194.72
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	64.92	64.92	64.92	64.92	64.92
Net Closing Loan	389.48	324.56	259.64	194.72	129.80
Average Net Loan	421.94	357.02	292.10	227.18	162.26
Rate of Interest on Loan (%)	8.15	8.15	8.15	8.15	8.15
Interest on Loan	34.39	29.10	23.81	18.52	13.22
BOND XIX-Loan 9-					
Gross Opening Loan	4781.81	4781.81	4781.81	4781.81	4781.81
Cumulative Repayments of Loans upto Previous Year	1593.92	1992.40	2390.88	2789.36	3187.84
Net Loans Opening	3187.89	2789.41	2390.93	1992.45	1593.97
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	398.48	398.48	398.48	398.48	398.48
Net Closing Loan	2789.41	2390.93	1992.45	1593.97	1195.49
Average Net Loan	2988.65	2590.17	2191.69	1793.21	1394.73
Rate of Interest on Loan (%)	9.25	9.25	9.25	9.25	9.25
Interest on Loan	276.45	239.59	202.73	165.87	129.01
BOND XXVI-Loan 11-					
Gross Opening Loan	67.00	67.00	67.00	67.00	67.00
Cumulative Repayments of Loans upto Previous Year	16.74	22.32	27.90	33.48	39.06
Net Loans Opening	50.26	44.68	39.10	33.52	27.94
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	5.58	5.58	5.58	5.58	5.58
Net Closing Loan	44.68	39.10	33.52	27.94	22.36
Average Net Loan	47.47	41.89	36.31	30.73	25.15
Rate of Interest on Loan (%)	9.30	9.30	9.30	9.30	9.30
Interest on Loan	4.41	3.90	3.38	2.86	2.34
IBRD II-ADDCAP FOR 2009-10 ADD CAP 2009-10-46.3					
Gross Opening Loan	1049.99	1049.99	1049.99	1049.99	1049.99
Cumulative Repayments of Loans upto Previous Year	289.70	359.33	433.44	512.34	596.33
Net Loans Opening	760.29	690.66	616.55	537.65	453.66
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	69.63	74.11	78.90	83.99	89.40
Net Closing Loan	690.66	616.55	537.65	453.66	364.26

Combined Asset II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Average Net Loan	725.48	653.61	577.10	495.66	408.96
Rate of Interest on Loan (%)	1.75	1.75	1.75	1.75	1.75
Interest on Loan	12.70	11.44	10.10	8.67	7.16
IBRD II-ADDCAP FOR 2010-11 ADD CAP 2010-11-46.18					
Gross Opening Loan	135.86	135.86	135.86	135.86	135.86
Cumulative Repayments of Loans upto Previous Year	30.89	39.90	49.49	59.70	70.57
Net Loans Opening	104.97	95.96	86.37	76.16	65.29
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	9.01	9.59	10.21	10.87	11.57
Net Closing Loan	95.96	86.37	76.16	65.29	53.72
Average Net Loan	100.47	91.17	81.27	70.73	59.51
Rate of Interest on Loan (%)	1.75	1.75	1.75	1.75	1.75
Interest on Loan	1.76	1.60	1.42	1.24	1.04
IBRD II-ADDCAP FOR 2011-12 ADD CAP 2011-12-46.14					
Gross Opening Loan	165.23	165.23	165.23	165.23	165.23
Cumulative Repayments of Loans upto Previous Year	29.04	40.00	51.66	64.08	77.29
Net Loans Opening	136.19	125.23	113.57	101.15	87.94
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	10.96	11.66	12.42	13.21	14.07
Net Closing Loan	125.23	113.57	101.15	87.94	73.87
Average Net Loan	130.71	119.40	107.36	94.55	80.91
Rate of Interest on Loan (%)	1.75	1.75	1.75	1.75	1.75
Interest on Loan	2.29	2.09	1.88	1.65	1.42
IBRD II-ADDCAP FOR 2012-13 ADD CAP 2012-13-45.9					
Gross Opening Loan	274.11	274.11	274.11	274.11	274.11
Cumulative Repayments of Loans upto Previous Year	33.11	51.29	70.64	91.24	113.17
Net Loans Opening	241.00	222.82	203.47	182.87	160.94
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	18.18	19.35	20.60	21.93	23.34
Net Closing Loan	222.82	203.47	182.87	160.94	137.60
Average Net Loan	231.91	213.15	193.17	171.91	149.27
Rate of Interest on Loan (%)	1.75	1.75	1.75	1.75	1.75
Interest on Loan	4.06	3.73	3.38	3.01	2.61
IBRD II-ADDCAP FOR 2013-14					

Combined Asset II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
ADD CAP 2013-14-45.16					
Gross Opening Loan	358.07	358.07	358.07	358.07	358.07
Cumulative Repayments of Loans upto Previous Year	22.30	46.05	71.32	98.23	126.87
Net Loans Opening	335.77	312.02	286.75	259.84	231.20
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	23.75	25.27	26.91	28.64	30.49
Net Closing Loan	312.02	286.75	259.84	231.20	200.71
Average Net Loan	323.90	299.39	273.30	245.52	215.96
Rate of Interest on Loan (%)	1.75	1.75	1.75	1.75	1.75
Interest on Loan	5.67	5.24	4.78	4.30	3.78
IBRD II-Loan 13-46.9					
Gross Opening Loan	5126.17	5126.17	5126.17	5126.17	5126.17
Cumulative Repayments of Loans upto Previous Year	1974.26	2314.21	2676.02	3061.23	3471.26
Net Loans Opening	3151.91	2811.96	2450.15	2064.94	1654.91
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	339.95	361.81	385.21	410.03	436.45
Net Closing Loan	2811.96	2450.15	2064.94	1654.91	1218.46
Average Net Loan	2981.94	2631.06	2257.55	1859.93	1436.69
Rate of Interest on Loan	1.75	1.75	1.75	1.75	1.75
Interest on Loan	52.18	46.04	39.51	32.55	25.14
IBRD II-Loan 3-45.18					
Gross Opening Loan	903.15	903.15	903.15	903.15	903.15
Cumulative Repayments of Loans upto Previous Year	347.83	407.73	471.47	539.34	611.58
Net Loans Opening	555.32	495.42	431.68	363.81	291.57
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	59.90	63.74	67.87	72.24	76.90
Net Closing Loan	495.42	431.68	363.81	291.57	214.67
Average Net Loan	525.37	463.55	397.75	327.69	253.12
Rate of Interest on Loan	1.75	1.75	1.75	1.75	1.75
Interest on Loan	9.19	8.11	6.96	5.73	4.43
IBRD II-Loan 4-46.98					
Gross Opening Loan	9865.80	9865.80	9865.80	9865.80	9865.80
Cumulative Repayments of Loans upto Previous Year	3799.65	4453.91	5150.25	5891.63	6680.78
Net Loans Opening	6066.15	5411.89	4715.55	3974.17	3185.02
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during	654.26	696.34	741.38	789.15	839.99

Combined Asset II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
the year					
Net Closing Loan	5411.89	4715.55	3974.17	3185.02	2345.03
Average Net Loan	5739.02	5063.72	4344.86	3579.60	2765.03
Rate of Interest on Loan	1.75	1.75	1.75	1.75	1.75
Interest on Loan	100.43	88.62	76.04	62.64	48.39
IBRD II-Loan 5-41.43					
Gross Opening Loan	5427.33	5427.33	5427.33	5427.33	5427.33
Cumulative Repayments of Loans upto Previous Year	2090.25	2450.17	2833.24	3241.09	3675.21
Net Loans Opening	3337.08	2977.16	2594.09	2186.24	1752.12
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	359.92	383.07	407.85	434.12	462.09
Net Closing Loan	2977.16	2594.09	2186.24	1752.12	1290.03
Average Net Loan	3157.12	2785.63	2390.17	1969.18	1521.08
Rate of Interest on Loan	1.75	1.75	1.75	1.75	1.75
Interest on Loan	55.25	48.75	41.83	34.46	26.62
IBRD II-Loan 8-40.08					
Gross Opening Loan	642.88	642.88	642.88	642.88	642.88
Cumulative Repayments of Loans upto Previous Year	247.59	290.22	335.59	383.90	435.32
Net Loans Opening	395.29	352.66	307.29	258.98	207.56
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	42.63	45.37	48.31	51.42	54.74
Net Closing Loan	352.66	307.29	258.98	207.56	152.82
Average Net Loan	373.98	329.98	283.14	233.27	180.19
Rate of Interest on Loan	1.75	1.75	1.75	1.75	1.75
Interest on Loan	6.54	5.77	4.95	4.08	3.15
IBRD III-Loan 12-40.08					
Gross Opening Loan	1006.41	1006.41	1006.41	1006.41	1006.41
Cumulative Repayments of Loans upto Previous Year	153.41	209.05	267.11	327.71	390.94
Net Loans Opening	853.00	797.36	739.30	678.70	615.47
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	55.64	58.06	60.60	63.23	65.97
Net Closing Loan	797.36	739.30	678.70	615.47	549.50
Average Net Loan	825.18	768.33	709.00	647.09	582.49
Rate of Interest on Loan	1.7900	1.7900	1.7900	1.7900	1.7900
Interest on Loan	14.77	13.75	12.69	11.58	10.43
IBRD III-Loan 7-41.43					

Combined Asset II					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Opening Loan	2154.36	2154.36	2154.36	2154.36	2154.36
Cumulative Repayments of Loans upto Previous Year	328.42	447.53	571.81	701.53	836.88
Net Loans Opening	1825.94	1706.83	1582.55	1452.83	1317.48
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	119.11	124.28	129.72	135.35	141.22
Net Closing Loan	1706.83	1582.55	1452.83	1317.48	1176.26
Average Net Loan	1766.39	1644.69	1517.69	1385.16	1246.87
Rate of Interest on Loan	1.7900	1.7900	1.7900	1.7900	1.7900
Interest on Loan	31.62	29.44	27.17	24.79	22.32
Summary					
Gross Opening Loan	37945.17	37945.17	37945.17	37945.17	37945.17
Cumulative Repayments of Loans upto Previous Year	14126.26	16853.93	19691.31	22646.02	25724.93
Net Loans Opening	23818.91	21091.24	18253.86	15299.15	12220.24
Add: Draw(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments of Loan during the year	2727.67	2837.38	2954.71	3078.91	3095.66
Net Closing Loan	21091.24	18253.86	15299.15	12220.24	9124.58
Average Net Loan	22455.08	19672.55	16776.51	13759.70	10672.41
Rate of Interest on Loan (%)	3.3974%	3.3189%	3.2245%	3.1025%	2.9485%
Interest on Loan	762.88	652.92	540.97	426.89	314.67