

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 122/TT/2014

Coram:

Shri A.K. Singhal, Member

Shri A.S. Bakshi, Member

Dr. M. K.Iyer, Member

Date of Hearing: 27.10.2015

Date of Order : 05 .11.2015

In the Matter of

Approval under Regulation-86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations'1999, Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations' 2014 for determination of (i) Truing up Transmission tariff for 2009-14 tariff block and (ii) Transmission tariff for 2014-19 tariff block for Combined elements of i.) Additional bays at Kolar and Hosur for second circuit of Kolar-Hosur 400 kV D/C line and ii) 400 kV Hiriyur sub-station, including 315 MVA auto transformer & LILO of Davangere-Hoody 400 kV D/C line at Hiriyur with associated bays under System Strengthening Scheme-II in Southern Region.

And in the Matter of

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

.....Petitioner

Versus

- 1 Karnataka Power Transmission Corporation Ltd., (KPTCL),
Kaveri Bhavan, Bangalore – 560 009
- 2 Transmission Corporation of Andhra Pradesh Ltd.,
(APTRANSCO), Vidyut Soudha, Hyderabad– 500082



- 3 Kerala State Electricity Board (KSEB)
Vaidyuthi Bhavanam
Pattom, Thiruvananthapuram – 695 004
- 4 Tamil Nadu Generation and Distribution Corporation Ltd
(Formerly Tamilnadu Electricity Board -TNEB)
NPKRR Maaligai, 800, Anna Salai
Chennai – 600 002
- 5 Electricity Department
Govt of Pondicherry,
Pondicherry - 605001
- 6 Eastern Power Distribution Company of Andhra Pradesh
Limited (APEPDCL)
APEPDCL, P&T Colony,
Seethmmadhara, VISHAKHAPATNAM
Andhra Pradesh,
- 7 Southern Power Distribution Company of Andhra Pradesh
Limited (APSPDCL)
Srinivasasa Kalyana Mandapam Backside,
Tiruchanoor Road, Kesavayana Gunta,
TIRUPATI-517 501,
Chittoor District, Andhra Pradesh
- 8 Central Power Distribution Company of Andhra Pradesh
limited (APCPDCL)
Corporate Office, Mint Compound,
HYDERABAD – 500 063
Andhra Pradesh
- 9 Northern Power Distribution Company of Andhra Pradesh
Limited (APNPDCL)
Opp. NIT Petrol Pump
Chaitanyapuri, Kazipet,
WARANGAL – 506 004
Andhra Pradesh
- 10 Bangalore Electricity Supply Company Ltd., (BESCOM),
Corporate Office, K.R.Circle
BANGALORE – 560 001
Karanataka

- 11 Gulbarga Electricity Supply Company Ltd., (GESCOM)
Station Main Road, GULBURGA
Karnataka
- 12 Hubli Electricity Supply Company Ltd., (HESCOM)
Navanagar, PB Road
HUBLI, Karnataka
- 13 MESCOM Corporate Office,
Paradigm Plaza, AB Shetty Circle
MANGALORE – 575 001
Karnataka
- 14 Chamundeswari Electricity Supply Corporation Ltd.,
(CESC)
927,L J Avenue
Ground Floor, New Kantharaj Urs Road
Saraswatipuram, MYSORE – 570 009
KARNATAKA
- 15 Electricity Department
Government of Goa
Vidyuti Bhawan, Panaji
Goa 403001

.....Respondents

The following were present:

For Petitioner : Sh. S.S.Raju, PGCIL
Sh. S.K. Venkatesan, PGCIL
Sh. M.M.Mondal, PGCIL
Sh.S.K.Meena,PGCIL

For Respondents : None

ORDER

The petition has been preferred by Power Grid Corporation of India Ltd, a transmission licensee, for revision of tariff under Regulation 6 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations,



2009 (hereinafter referred to as “the 2009 Tariff Regulations”) based on truing up of expenditure for the period 1.4.2009 to 31.3.2014 and for determination of tariff under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as “the 2014 Tariff Regulations”) for the period from 1.4.2014 to 31.3.2019 in respect of Combined elements of i.) Additional bays at Kolar and Hosur for second circuit of Kolar-Hosur 400 kV D/C line and ii) 400 kV Hiriyur sub-station, including 315 MVA auto transformer & LILO of Davangere-Hoody 400 kV D/C line at Hiriyur with associated bays under System Strengthening Scheme-II in Southern Region. (hereinafter referred to as “transmission system”).

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

3. The petitioner has built the transmission system in Southern Region and the same has been put under commercial operation w.e.f. dated 1.2.2004. The petitioner had approached the Commission vide Petition No. 71/2010 for determination of tariff for 2009-14 tariff period. The Commission, on 1.9.2010, had approved the tariff based on the admitted capital cost of ₹4596.06 lakh as on 31.3.2009 as given below:

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	226.25	226.25	226.25	226.25	226.25
Interest on Loan	173.34	153.06	132.68	112.12	92.81
Return on Equity	228.92	228.92	228.92	228.92	228.92
Interest on Working	36.98	37.93	38.95	40.04	41.25
O & M Expenses	477.43	504.77	533.65	564.16	596.41
Total	1142.92	1150.93	1160.44	1171.50	1185.65

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

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

- a) The additional capital expenditure during the 2009-14 tariff period is NIL and hence, the tariff has been claimed based on the admitted capital cost of ₹4596.06 lakh by the Commission in order dated 1.9.2010 in Petition No 71/2010;
- b) The variation in the tax rate during the 2009-14 tariff period applicable to the petitioner as per the Finance Act of the relevant year for the purpose of grossing up of ROE has been furnished as follows:

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

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

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

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Revised AFC based on truing up	1158.88	1176.02	1185.79	1196.84	1214.13

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

(₹ in lakh)

Period	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Fixed Cost	1150.55	1151.48	1041.69	1052.1	1062.28

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

- a) The depreciation has been claimed in accordance with Regulation 27 of the 2014 Tariff Regulations;
- b) The petitioner has prayed for grossing up of ROE at MAT rate of 20.961% prevailing in 2013-14 which shall be trued up with actual tax rate in accordance with clause 25 (3) of the 2014 Tariff Regulations;

- c) The petitioner has prayed for reimbursement of service tax if it is subjected to such tax in future;
- d) The petitioner has considered interest on loan on the basis of rate prevailing as on 1.4.2014 and prayed that the change in Interest Rate due to floating rate of interest applicable, if any, during 2014-19 period will be adjusted;
- e) The wage revision of the employees of the petitioner company is due during 2014-19 and actual impact of wage hike will be effective from a future date. The scheme of wage revision applicable to CPSUs being binding on the petitioner, the petitioner sought liberty to approach the Commission for suitable revision in the norms for O&M expenditure for claiming the impact of wage hike, if any, during 2014-19.
- f) The petitioner has prayed for recovery of deferred tax liability before 1.4.2009 from the beneficiaries or the long term customers / DICs as and when the same gets materialized.
- g) The petitioner has prayed for recovery of the application fee, filing fee, expenses incurred on publication of Notices in News papers and License fee from the respondents in terms of Regulation 52 Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014. The fees and charges to be paid by the petitioner as ISTS licensee (deemed ISTS licensee) under Central Electricity Regulatory Commission (Fees and Charges of RLDC and other matters) Regulations as amended from time to time have also been prayed to be recoverable from the DICs as provided under clause 52(2) (a).

9. The petitioner has served the petition to the respondents and notice of this application has been published in the news paper in accordance with the Central Electricity Regulatory Commission (Procedure for making of application for determination of tariff, Publication of the application and other related matters) Regulations, 2004. Further, submissions were made vide affidavit dated 15.7.2014, 8.9.2014, 9.9.2014 and 2.11.2015. No submissions have been made by the respondents. No comments/objections have been received from the public in response to the notice in newspaper. The hearing in this matter was held on 27.10.2015

TRUE UP ANNUAL FIXED CHARGES FOR 2009-14 PERIOD

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

- a) The capital cost of ₹4596.06 lakh admitted by the Commission as on 31.3.2009 has been considered as opening capital cost as on 1.4.2009 for determination of tariff in accordance with Regulation 7 of the 2009 Tariff Regulations;
- b) The petitioner has not claimed any additional capital expenditure for 2009-14 period;

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

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

(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Block					
Opening Gross Block	4596.06	4596.06	4596.06	4596.06	4596.06
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	4596.06	4596.06	4596.06	4596.06	4596.06
Average Gross Block	4596.06	4596.06	4596.06	4596.06	4596.06



Depreciation					
Rate of Depreciation	4.9227%	4.9227%	4.9227%	4.9227%	4.9227%
Depreciable Value	4104.86	4104.86	4104.86	4104.86	4104.86
Elapsed Life (Beginning of the year)	5	6	7	8	9
Weighted Balance Useful life of the combine assets	-	-	-	-	-
Remaining Depreciable Value	3053.89	2827.64	2601.39	2375.14	2148.89
Depreciation	226.25	226.25	226.25	226.25	226.25
Interest on Loan					
Gross Normative Loan	3286.54	3286.54	3286.54	3286.54	3286.54
Cumulative Repayment upto Previous Year	1078.92	1305.17	1531.42	1757.67	1983.92
Net Loan-Opening	2207.62	1981.37	1755.12	1528.87	1302.62
Additions	0.00	0.00	0.00	0.00	0.00
Repayment during the year	226.25	226.25	226.25	226.25	226.25
Net Loan-Closing	1981.37	1755.12	1528.87	1302.62	1076.37
Average Loan	2094.49	1868.24	1641.99	1415.74	1189.49
Weighted Average Rate of Interest on Loan	8.2762%	8.1928%	8.0802%	7.9198%	7.8024%
Interest	173.34	153.06	132.68	112.12	92.81
Return on Equity					
Opening Equity	1309.52	1309.52	1309.52	1309.52	1309.52
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	1309.52	1309.52	1309.52	1309.52	1309.52
Average Equity	1309.52	1309.52	1309.52	1309.52	1309.52
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for the respective year (%)	16.995	19.931	20.008	20.008	20.961
Rate of Return on Equity	18.674%	19.358%	19.377%	19.377%	19.610%
Return on Equity	244.54	253.50	253.75	253.75	256.80
Interest on Working Capital					
Maintenance Spares	71.61	75.72	80.05	84.62	89.46
O & M expenses	39.79	42.06	44.47	47.01	49.70
Receivables	193.15	196.00	197.63	199.47	202.35
Total	304.55	313.78	322.15	331.11	341.52
Interest	37.31	38.44	39.46	40.56	41.84
Annual Transmission Charges					
Depreciation	226.25	226.25	226.25	226.25	226.25
Interest on Loan	173.34	153.06	132.68	112.12	92.81
Return on Equity	244.54	253.50	253.75	253.75	256.80
Interest on Working Capital	37.31	38.44	39.46	40.56	41.84
O & M Expenses	477.43	504.77	533.65	564.16	596.42
Total	1158.87	1176.02	1185.79	1196.84	1214.11

ANNUAL FIXED CHARGES FOR 2014-19

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

- a) The capital cost of ₹4596.06 lakh admitted by the Commission as on 31.3.2014 has been considered as opening capital cost as on 1.4.2014 for determination of tariff in accordance with Regulation 9 of the 2014 Tariff Regulations;
- b) The petitioner has not claimed any projected additional capital expenditure during 2014-19 period;
- c) The Regulation 24 read with Regulation 25 of the 2014 Tariff Regulations provides the grossing up of return on equity with the effective tax rate for the purpose of return on equity. It further provides that in case the generating company or transmission licensee paying Minimum Alternative Tax (MAT), the MAT rate including surcharge and cess will be considered for the grossing up of return on equity. The petitioner has submitted that MAT rate is applicable to the petitioner's company. Accordingly, the MAT rate applicable during the 2013-14 has been considered for the purpose of return on equity which shall be trued up with actual tax rate in accordance with clause 25 (3) of the 2014 Tariff Regulations;

- d) As in the present petition, depreciation till 2015-16 was provided by straight line method. For years 2016-17 to 2018-19, depreciation has been calculated based on the remaining depreciable value to be recovered in the balance useful life.
- e) The weighted average interest on loan has been considered on the basis of rate prevailing as on 1.4.2014. The petitioner has prayed that the change in Interest rate due to floating rate of interest applicable, if any, during 2014-19 period will be adjusted. Accordingly, the floating rate of interest, if any, shall be considered at the time of true up or next revision of tariff. By considering above, the interest on loan has been worked out in accordance with Regulation 26 of the 2014 Regulations and details of weighted average rate of interest are placed at Annexure-2.
- f) Interest on Working Capital and Operation & Maintenance Expenses has been considered in accordance with the 2014 Regulations.

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

(₹in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Block					
Opening Gross Block	4596.06	4596.06	4596.06	4596.06	4596.06
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	4596.06	4596.06	4596.06	4596.06	4596.06
Average Gross Block	4596.06	4596.06	4596.06	4596.06	4596.06



Depreciation					
Rate of Depreciation	4.9227%	4.9227%	4.9227%	4.9227%	4.9227%
Depreciable Value	4104.86	4104.86	4104.86	4104.86	4104.86
Elapsed Life (Beginning of the year)	10	11	12	13	14
Weighted Balance Useful life of the combine assets	15	14	13	12	11
Remaining Depreciable Value	1922.64	1696.39	1470.14	1357.05	1243.97
Depreciation	226.25	226.25	113.09	113.09	113.09
Interest on Loan					
Gross Normative Loan	3286.54	3286.54	3286.54	3286.54	3286.54
Cumulative Repayment upto Previous Year	2210.17	2436.42	2662.67	2775.76	2888.85
Net Loan-Opening	1076.37	850.12	623.87	510.78	397.69
Additions during the year	0.00	0.00	0.00	0.00	0.00
Repayment during the year	226.25	226.25	113.09	113.09	113.09
Net Loan-Closing	850.12	623.87	510.78	397.69	284.60
Average Loan	963.24	736.99	567.32	454.24	341.15
Weighted Average Rate of Interest on Loan	7.7781%	7.7371%	7.6523%	7.3740%	6.6800%
Interest	74.92	57.02	43.41	33.50	22.79
Return on Equity					
Opening Equity	1309.52	1309.52	1309.52	1309.52	1309.52
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	1309.52	1309.52	1309.52	1309.52	1309.52
Average Equity	1309.52	1309.52	1309.52	1309.52	1309.52
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for FY 2014-15	20.961%	20.961%	20.961%	20.961%	20.961%
Rate of Return on Equity	19.610%	19.610%	19.610%	19.610%	19.610%
Return on Equity	256.80	256.80	256.80	256.80	256.80
Interest on Working Capital					
Maintenance Spares	82.41	85.14	87.97	90.89	93.90
O & M expenses	45.78	47.30	48.87	50.50	52.17
Receivables	191.76	191.92	173.62	175.35	177.06
Total	319.96	324.36	310.46	316.74	323.13
Interest	43.19	43.79	41.91	42.76	43.62
Annual Transmission Charges					
Depreciation	226.25	226.25	113.09	113.09	113.09
Interest on Loan	74.92	57.02	43.41	33.50	22.79
Return on Equity	256.80	256.80	256.80	256.80	256.80
Interest on Working Capital	43.19	43.79	41.91	42.76	43.62
O & M Expenses	549.40	567.62	586.48	605.96	626.03
Total	1150.56	1151.48	1041.69	1052.10	1062.33

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

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

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

17. The petitioner has submitted that O&M Expenses for the year 2014-19 had been arrived at on the basis of normalized actual O&M Expenses during the period 2008-13. The petitioner has further submitted that the wage revision of the employees of the petitioner company is due during 2014-19 and actual impact of wage hike which will be effective from a future date has also not been factored in fixation of the normative O&M rate specified for the tariff block 2014-19. The petitioner has also prayed that it will approach the Commission for suitable revision in

the norms of O&M expenses for claiming the impact of such increase. We have considered the submission of the petitioner. We would like to clarify that any application filed by the petitioner in this regard will be dealt with in accordance with the appropriate provisions of the 2014 Tariff Regulations.

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

Sharing of Transmission Charges

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

20. This order disposes of Petition No. 122/TT/2014.

sd/-

(Dr. M.K. Iyer)

Member

sd/-

(A.S. Bakshi)

Member

sd/-

(A.K. Singhal)

Member

Annexure-1

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN						
(₹ in lakh)						
	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
1	Bond-IX					
	Gross loan opening	552.00	552.00	552.00	552.00	552.00
	Cumulative Repayment upto DOCO/previous year	331.20	386.40	441.60	496.80	552.00
	Net Loan-Opening	220.80	165.60	110.40	55.20	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	55.20	55.20	55.20	55.20	0.00
	Net Loan-Closing	165.60	110.40	55.20	0.00	0.00
	Average Loan	193.20	138.00	82.80	27.60	0.00
	Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
	Interest	23.67	16.91	10.14	3.38	0.00
	Rep Schedule	10 Annual Instalment from 22.08.2003				
2	Bond-XIII Option-I					
	Gross loan opening	1500.00	1500.00	1500.00	1500.00	1500.00
	Cumulative Repayment upto DOCO/previous year	375.00	500.00	625.00	750.00	875.00
	Net Loan-Opening	1125.00	1000.00	875.00	750.00	625.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	125.00	125.00	125.00	125.00	125.00
	Net Loan-Closing	1000.00	875.00	750.00	625.00	500.00
	Average Loan	1062.50	937.50	812.50	687.50	562.50
	Rate of Interest	8.63%	8.63%	8.63%	8.63%	8.63%
	Interest	91.69	80.91	70.12	59.33	48.54
	Rep Schedule	12 Annual Instalment from 31.07.2006				
3	BOND XV					
	Gross loan opening	905.00	905.00	905.00	905.00	905.00
	Cumulative Repayment upto DOCO/previous year	150.83	226.25	301.67	377.08	452.50
	Net Loan-Opening	754.17	678.75	603.33	527.92	452.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	75.42	75.42	75.42	75.42	75.42
	Net Loan-Closing	678.75	603.33	527.92	452.50	377.08
	Average Loan	716.46	641.04	565.63	490.21	414.79
	Rate of Interest	6.68%	6.68%	6.68%	6.68%	6.68%
	Interest	47.86	42.82	37.78	32.75	27.71
	Rep Schedule	12 Annual Instalment from 23.02.2008				
	Total Loan					
	Gross loan opening	2957.00	2957.00	2957.00	2957.00	2957.00
	Cumulative Repayment upto DOCO/previous year	857.03	1112.65	1368.27	1623.88	1879.50
	Net Loan-Opening	2099.97	1844.35	1588.73	1333.12	1077.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	255.62	255.62	255.62	255.62	200.42
	Net Loan-Closing	1844.35	1588.73	1333.12	1077.50	877.08
	Average Loan	1972.16	1716.54	1460.93	1205.31	977.29
	Rate of Interest	8.2762%	8.1928%	8.0802%	7.9198%	7.8024%
	Interest	163.22	140.63	118.05	95.46	76.25



Annexure-2

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN						
						(₹ in lakh)
	Details of Loan	2014-15	2015-16	2016-17	2017-18	2018-19
1	Bond-IX					
	Gross loan opening	552.00	552.00	552.00	552.00	552.00
	Cumulative Repayment upto DOCO/previous year	552.00	552.00	552.00	552.00	552.00
	Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	0.00	0.00	0.00	0.00
	Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
	Average Loan	0.00	0.00	0.00	0.00	0.00
	Rate of Interest	0.00%	0.00%	0.00%	0.00%	0.00%
	Interest	0.00	0.00	0.00	0.00	0.00
	Rep Schedule	10 Annual Instalment from 22.08.2003				
2	Bond-XIII Option-I					
	Gross loan opening	1500.00	1500.00	1500.00	1500.00	1500.00
	Cumulative Repayment upto DOCO/previous year	1000.00	1125.00	1250.00	1375.00	1500.00
	Net Loan-Opening	500.00	375.00	250.00	125.00	0.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	125.00	125.00	125.00	125.00	0.00
	Net Loan-Closing	375.00	250.00	125.00	0.00	0.00
	Average Loan	437.50	312.50	187.50	62.50	0.00
	Rate of Interest	8.63%	8.63%	8.63%	8.63%	8.63%
	Interest	37.76	26.97	16.18	5.39	0.00
	Rep Schedule	12 Annual Instalment from 31.07.2006				
3	BOND XV					
	Gross loan opening	905.00	905.00	905.00	905.00	905.00
	Cumulative Repayment upto DOCO/previous year	527.92	603.33	678.75	754.17	829.58
	Net Loan-Opening	377.08	301.67	226.25	150.83	75.42
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	75.42	75.42	75.42	75.42	75.42
	Net Loan-Closing	301.67	226.25	150.83	75.42	0.00
	Average Loan	339.38	263.96	188.54	113.13	37.71
	Rate of Interest	6.68%	6.68%	6.68%	6.68%	6.68%
	Interest	22.67	17.63	12.59	7.56	2.52
	Rep Schedule	12 Annual Instalment from 23.02.2008				
	Total Loan					
	Gross loan opening	2957.00	2957.00	2957.00	2957.00	2957.00
	Cumulative Repayment upto DOCO/previous year	2079.92	2280.33	2480.75	2681.17	2881.58
	Net Loan-Opening	877.08	676.67	476.25	275.83	75.42
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	200.42	200.42	200.42	200.42	75.42
	Net Loan-Closing	676.67	476.25	275.83	75.42	0.00
	Average Loan	776.88	576.46	376.04	175.63	37.71
	Rate of Interest	7.7781%	7.7371%	7.6523%	7.3740%	6.6800%
	Interest	60.43	44.60	28.78	12.95	2.52

