

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

PETITION NO.34/TT/2015

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

**Date of Hearing: 08.02.2016
Date of Order: 29.08.2016**

In the Matter of:

Truing up of transmission tariff for 2009-14 tariff block under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 and determination of transmission tariff for 2014-19 tariff block under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 of (a) WRSS-II: SET-A, (b) WRSS-II: SET-B, (c) WRSS-II: SET-C (d) WRSS-II: SET-D for Transmission system in Western Region (POWERGRID portion) under Western Region Strengthening Scheme-II under Regulation 86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999.

And in the Matter of:

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

.....Petitioner

Versus

1. Madhya Pradesh Power Trading Company Ltd.
Shakti Bhawan, Rampur
Jabalpur - 482 008
2. Maharashtra State Electricity Distribution Co. Ltd.
Prakashgad, 4th Floor
Andheri (East), Mumbai - 400 052
3. Gujarat Urja Vikas Nigam Ltd.
Sardar Patel Vidyut Bhawan,
Race Course Road
Vadodara - 390 007
4. Electricity Department Govt. Of Goa
Vidyut Bhawan, Panaji,



Ner Mandvi Hotel, Goa - 403 001

5. Electricity Department
Administration Of Daman & Diu
Daman - 396 210
6. Electricity Department
Administration Of Dadra Nagar Haveli
U.T., Silvassa - 396 230
7. Chhattisgarh State Electricity Board
P.O.Sunder Nagar, Dangania, Raipur
Chhatisgaarh-492013
8. Madhya Pradesh Audyogik Kendra
Vikas Nigam (Indore) Ltd.
3/54, Press Complex, Agra-Bombay Road,
Indore-452 008

....Respondent(s)

The following were present:

For Petitioner: Shri Rakesh Prasad, PGCIL
Shri M.M. Mondal, PGCIL
Shri S.S. Raju, PGCIL
Shri S.C. Taneja, PGCIL
Shri Mohd. Mohsin ,PGCIL
Shri S.K. Venkatasan, PGCIL
Smt. Sonam Gangawar, PGCIL
Shri, Pankaj Shrama, PGCIL
Shri A.M. Pavgi, PGCIL
Shri Jasbir Singh, PGCIL

For Respondents: None

ORDER

This petition has been preferred by Power Grid Corporation of India Limited (hereinafter referred to as “the petitioner”) 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 from the date of commercial operation 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 for (a) WRSS-II: SET-A, (b) WRSS-II: SET-B, (c) WRSS-II: SET-C (d) WRSS-II: SET-D for transmission system in Western Region (POWERGRID portion) under Western Region Strengthening Scheme-II (hereinafter referred to as “the transmission assets”). The Scheme comprises four sets of the transmission elements, named as SET A, SET B, SET C and SET D (collectively referred as “the transmission assets”). The details of the transmission elements covered under SET-A, SET-B, SET-C and SET-D are given as under:

Name of the Assets	Transmission Assets	COD
SET-A (referred as “SET A transmission assets”)		
Asset-I	400kV Parli Switching Station (new) with Bus Reactor and Bhadrawati-Parli 400kV T/L. Parli (Powergrid)-Parli (MSETCL) Ckt-I	1.6.2011
Asset-II	400kV Parli (Powergrid)-Parli (MSETCL) Ckt-II	1.6.2011
Asset-III	400kV DIC Wardhi –Parli T/L with Bays.	1.8.2011
SET-B (referred as “SET B transmission assets”)		
Asset-I	400/220 kV Solapur S/s with 63MVAR Bus Reactor along with bays of LILO of 400kV Solapur- Karad and Solapur—Kolhapur along with 2x50MVAR Switchable Reactors in Kolhapur bays	1.2.2011
Asset-II	400/220kV ICT-I at Solapur along with bays	1.2.2011
Asset-III	400/220kV ICT-II at Solapur along with bays	1.4.2011
Asset-IV	400/220 kV Pune (new) S/s with Bus Reactor & bays for LILO of Ckt-I of Lonikhand -Kalwa D/C at Pune and Kolhapur bays	1.5.2011
Asset-V	400/220kV ICT-I at Pune S/S (new) & bays	1.5.2011
Asset-VI	400/220kV ICT-II at Pune S/S (new) & bays	1.9.2011
Asset-VII	400/220 kV Pune (new) S/s with Bus Reactor & bays for LILO of Ckt-II of Loriikhand -Kalwa D/C at Pune	1.9.2011
Asset-VIII	400 kV Bays for Solapur-Parli D/C line at Solapur S/s and Parli S/s	1.9.2011
Asset-IX	400 kV Bays for Soapur-Kolhapur D/C line at Kolhapur S/s	1.9.2011



Name of the Assets	Transmission Assets	COD
Asset-X	400 kV Bays for Pune-Parli D/C line at Pune S/s and Parli S/s	1.9.2011
Asset-XI	400 kV Bays for Pune-Aurangabad D/C line at Pune S/s and Aurangabad S/s	1.9.2011
SET-C (referred as "SET-C transmission assets")		
Asset-I(IA,IB,IC)	Bay extension 400/220 kV Limbdi S/S(GETCO) & Ranchchodpura (Vadavi) S/S(GETCO) for 400kV DIC Limbdi- Vadavi (WRGL) T/L (Asset-IA: Bays for CKT-II; DOCO: 1.5.2011 & Asset-IB: Bays for CKT-I; DOCO : 1.6.2011) and Bay extension at 400/220 kV Ranchchodpura (Vadavi) & Zerda S/S(GETCO) for 400kV D/C Vadavi - Zerda (WRGL) T/L (Asset-IC; DOCO:1.9.2011)	IA-1.5.2011 IB-1.6.2011 IC-1.9.2011
Asset-II	Bay extension 400/220kV Rajgarh S/S(POWERGRID) with 25%FSC & Karamsad (Kasor) SIs(GETCO) for 400kV D/C Rajgarh-Kasor (WRGL) T/Ls	1.10.2011
SET-D (referred as "SET D transmission assets")		
Asset-I	765kV S/C Bina-Gwalior Line-II along with associated Bays	1.3.2010
Asset-II	400kV D/C Damoh-Bhopal along with associated Bays Ckt-I	1.6.2010
Asset-III	400kV D/C Damoh-Bhopal along with associated Bays Ckt-II	1.7.2010
Asset-IV	400kV 50 MVAR Bus Reactor at Gwalior S/S	1.9.2010
Asset-V	400kV D/C Damoh-Birsinghpur TL along with associated Bays	1.3.2011

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

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

- a) The Investment Approval (IA) for the Scheme was accorded by Ministry of Power under its letter dated 24.7.2006 at an estimated cost of ₹ 522123 lakh including IDC of ₹ 38042 lakh, based on 4th Quarter, 2005 price level, consisting of (i) ₹358140 lakh (including IDC of ₹25062 lakh) for the petitioner's portion and (ii)



₹163983 lakh (including IDC of ₹12980 lakh) for the IPTC Portion. While SET-A and SET-D transmission assets are to be implemented exclusively by the petitioner, sub-station portions of SET B and SETC transmission assets are to be implemented by the petitioner and transmission lines portions by IPTC. The petitioner vide affidavit dated 8.2.2016 has submitted the RCE. The RCE was accorded by the Board of Directors of PGCIL vide memorandum C/CP/RCE/ WR-II dated 22.7.2017 at an estimated cost of ₹360849 lakh including IDC of ₹15405 lakh. The details of assets covered in the instant petition and the date of commercial operations are given hereunder:-

b) The annual transmission charges of the transmission assets for Asset-I, Asset-II and Asset-III of SET A were initially determined vide order dated 27.1.2014 in petition 97/TT/2011. Subsequently, as per APTEL order dated 30.1.2015, the Commission has revised the annual transmission charges in petition 97/TT/2011 vide order dated 13.5.2015.

c) The annual transmission charges for 2009-14 tariff period for the transmission assets were determined vide order dated 13.5.2015, 2.4.2013, 23.5.2013, 17.9.2013, 13.12.2011 and 16.5.2012 in Petition No. 97/TT/2011, 24/TT/2011, 81/TT/2011, 152/TT/2011, 18/TT/2011 and 349/TT/2010 respectively based on admitted capital cost given as under:-

(₹in lakh)			
Asset	Capital cost approved as on COD	IDC and IEDC disallowed	Excess initial spares disallowed
SET-A (Order dated 13.5.2015 in Petition No 97/TT/2011)			



Asset	Capital cost approved as on COD	IDC and IEDC disallowed	Excess initial spares disallowed
Asset-I & Asset-II	35355.69	120.13	0.00
Asset-III	46054.46	0.00	0.00
SET-B (Order dated 02.04.2013 in Petition No 24/TT/2011, Order dated 23.05.2013 in Petition No 81/TT/2011 and Order dated 17.09.2013 in Petition No 152/TT/2011)			
Asset-I	4753.63	0.00	54.26
Asset-II	2198.04	0.00	0.00
Asset-III	3948.34	0.00	0.00
Asset-I & IV	8937.49	0.00	70.21
Asset-II,III & V	6186.75	0.00	0.00
Asset-II,III,V & VI	8168.19	0.00	0.00
Asset-I,IV,VII,VIII,IX,X,XI	16269.67	0.00	181.56
SET-C (Order dated 13.12.2011 in Petition No 18/TT/2011)			
Asset-I(IA,IB,IC)	2017.48	0.00	0.00
Asset-II	5159.78	0.00	0.00
SET-D (Order dated 16.5.2012 in Petition No 349/TT/2010)			
Asset-I	26616.44	0.00	0.00
Asset-II	13301.31	0.00	0.00
Asset-I & II	40977.27	0.00	0.00
Asset-III	5359.96	0.00	0.00
Asset-I,II & III	46363.29	0.00	0.00
Asset-IV	834.28	1.69	0.00
Asset-I,II,III & IV	47355.09	0.00	0.00
Asset-V	19852.59	105.44	96.94
Asset-I,II,III,IV & V	67921.84	0.00	0.00

c) As per the investment approval, the COD for the assets was scheduled on 1.8.2010. The Commission in its previous revised order dated 13.5.2015 in Petition No. 97/TT/2011(for Asset-I & II,SET-A) and order dated 16.5.2012 in Petition No. 349/TT/2010(for Asset-IV and V,SET-D) held that the delay was attributable to the petitioner and hence the IDC/IEDC for delay period has been deducted accordingly for the mentioned Assets.

d) The debt:equity ratio is 70:30 as on COD for all the assets. The estimated additional capital expenditure approved was towards balance and retention payments for determination of tariff for 2009-14 tariff period is as follows:



SET-A

(₹in lakh)

Order dated 13.5.2015 in Petition No 97/TT/2011 for SET-A						
Asset	Apportioned approved cost as per RCE	Capital cost Approved as on COD	Allowed additional capital expenditure during 2009-14			Cost as on 31.3.2014
			2011-12	2012-13	2013-14	
Asset-I&II	43226.17	35355.69	1862.10	438.13	3890.53	41546.45
Asset-I,II&III	91866.03	81569.90	7079.30	438.13	3890.53	92977.86



SET-B

(₹in lakh)

Assets	AppORTIONED approved cost as per RCE	Cost as on COD	Additional Capital Expenditure						Total Cost As on 31.3.2014	
			1.2.11 to 31.3.11	1.4.11 to 30.4.11	1.5.11 to 31.8.11	1.9.11 to 31.1.12	1.2.12 to 31.3.12	2012-13		2013-14
CERC Order dated 02.04.2013 in Petition No 24/TT/2011 for SET-B										
Asset-I	5864.76	4753.63	185.85	20.07	133.86	365.83	110.10	809.19	0.00	6378.53
Asset-II	2388.01	2198.04		25.91	24.50	38.15	88.17	102.60	0.00	2477.37
Combin-ed Asset-1(II&III)	4230.80			3948.34	36.48	96.82	125.46	102.60	0.00	4309.70
CERC Order dated 23.05.2013 in Petition No 81/TT/2011 for SET-B										
Asset-IV	7334.35			3923.68	95.36	270.01	125.77	2289.13	178.21	6882.16
Asset-V				2238.41	1.79	133.78	0.00	32.75	0.00	2406.73
Asset-VI					1943.89	116.09	0.00	37.68	0.00	2097.66
Combined Asset-2(I&IV)	13199.11			8867.28	229.22	635.84	235.87	3098.32	178.21	13244.74
Combined Asset-3(II,III&V)				6186.75	38.27	230.60	125.46	135.35	0.00	6716.43
Combined Asset-4 (II,III, V&VI)	9064.82				8168.19	346.69	125.46	173.03	0.00	8814.09
CERC Order dated 17.09.2013 in Petition No 152/TT/2011 for SET-B										
Asset-VII					47.24	25.00	29.05	0.00		1277.98
Asset-VIII					56.18	16.95	657.31	0.00		1178.32
Asset-IX					4.38	65.55	113.28	0.00		589.62
Asset-X					57.13	163.58	104.75	0.00		2422.38
Asset-XI					56.33	196.08	251.09	0.00		2878.56
Combined Asset-5(I,IV,VII,VIII,,IX,X,XI)	20005.30			16088.11	857.10	703.03	3653.80	178.21		21480.25



SET-C

(₹in lakh)

CERC Order dated 13.12.2011 in Petition No 18/TT/2011 for SET-C

Assets	Apportioned approved cost as per RCE	Cost as on COD	Additional Capital Expenditure				Total additional capital expenditure	Total Cost As on 31.3.2014
			1.4.11 to 31.5.11	1.6.11 to 31.3.12	2012-13	2013-14		
Asset-I	3392.36	2017.43	0.00	850.97	230.00	55.00	1135.97	3153.40
Combined Asset-(I&II)	9459.51		5159.78	2396.4	824.15	245.13	3465.66	8625.43



SET-D

(₹in lakh)

CERC Order dated 16.5.2012 in Petition No 349/TT/2010 for SET-D												
Assets	Apportioned approved cost as per RCE	Cost as on COD	Additional Capital Expenditure									Total Cost As on 31.3.2014
			1.3.10 to 31.3.10	1.4.10 TO 31.5.10	1.6.10 to 30.6.10	1.7.10 to 31.8.10	1.9.10 to 30.11.10	1.12.10 to 31.3.11	2011-12	2012-13	2013-14	
Asset-I	32851.85	26616.44	1037.96	21.56	26.06	91.68	456.78	491.36	320.00	97.00	0.00	29158.84
Asset-II	16438.25			13301.31	0.00	22.92	138.29	817.07	107.50	55.00	0.00	14442.09
Comb Asset-2(I&II)	49290.10			40977.27	26.06	114.60	595.07	1308.43	427.50	152.00	0.00	43600.93
Asset-III	7366.52				5359.96	22.92	117.91	401.06	97.50	55.00	0.00	6054.35
Comb Asset-3(I,II&III)	56656.62				46363.29	137.52	712.98	1709.49	525.00	207.00	0.00	49655.28
Asset-IV	1042.41					834.28	21.2	397.57	40.20	0.00	0.00	1293.25
Comb Asset-4 Asset-(I,II,III,IV)	57699.03					47335.09	734.18	2107.06	565.20	207.00	0.00	50948.53
Asset-V	26237.60						19852.59	10797.27	666.00	115.00	0.00	22430.86
Combined Asset-5(I,II,III,IV&V)	83936.63						67921.84	3904.33	1231.20	322.00	0.00	73379.36



e) The annual fixed charges were determined vide order dated 27.1.2014, 2.4.2013,23.5.2013,17.9.2013,13.12.2011 and 16.5.2012 in Petition No.97/TT/2011, 24/TT/2011, 81/TT/2011, 152/TT/2011, 18/TT/2011 and 349/TT/2010 respectively based on the above capital cost and estimated additional capital expenditure for the transmission assets during 2009-14 as given below:-

SET-A
(As per order dated 13.05.2015 in 97/TT/2014)

(₹in lakh)

Particulars	Asset-I&II	Asset-I,II&III		
	2011-12 (pro-rata)	2011-12 (pro-rata)	2012-13	2013-14
Depreciation	313.64	2969.87	4645.70	4661.21
Interest on Loan	70.98	666.38	979.21	924.91
Return on Equity	317.16	2975.58	4660.49	4773.99
Interest on Working Capital	20.38	172.55	269.63	274.78
O & M Expenses	132.68	844.35	1338.90	1415.18
Total	854.84	7628.72	11893.93	12050.08

SET-B
(As per order dated 2.4.2013 in 24/TT/2011)

(₹in lakh)

Particulars	Asset-I			
	2010-11 (pro-rata)	2011-12	2012-13	2013-14
Depreciation	38.91	250.40	279.79	296.81
Interest on Loan	14.97	90.90	94.15	92.14
Return on Equity	42.36	275.56	313.29	334.51
Interest on Working Capital	3.87	24.65	26.71	28.18
O & M Expenses	46.17	292.85	309.60	327.30
Total	146.27	934.35	1023.55	1078.93

(₹in lakh)

	Asset-II	Asset-II&III



Particulars	2011-12 (pro-rata)	2011-12 (pro-rata)	2012-13	2013-14
Depreciation	18.36	206.70	215.55	218.26
Interest on Loan	4.52	54.92	58.65	53.76
Return on Equity	19.33	213.82	223.32	226.01
Interest on Working Capital	2.07	26.91	28.34	29.40
O & M Expenses	28.62	363.14	383.88	405.84
Total	72.90	865.52	909.75	933.28

(As per order dated 23.5.2013 in 81/TT/2011)

(₹in lakh)

Particulars	Asset-I & IV		
	2011-12 (pro-rata)	2012-13	2013-14
Depreciation	351.41	464.07	525.26
Interest on Loan	149.71	199.63	211.57
Return on Equity	384.87	529.96	615.88
Interest on Working Capital	35.71	44.62	48.99
O & M Expenses	375.82	433.44	458.22
Total	1297.51	1671.72	1859.92

(₹in lakh)

Particulars	Asset-II, III & V	Asset-II, III, V & VI		
	2011-12 (1.5.2011 to 31.8.2011)	2011-12 (pro-rata)	2012-13	2013-14
Depreciation	109.17	252.85	449.71	454.06
Interest on Loan	28.35	64.58	118.24	108.13
Return on Equity	111.60	257.12	457.70	462.24
Interest on Working Capital	13.68	31.79	57.29	59.37
O & M Expenses	181.57	423.66	767.76	811.68
Total	444.37	1030.00	1850.71	1895.48

(As per order dated 17.9.2013 in 152/TT/2011)

(₹in lakh)

Asset-I, IV, VII, VIII, IX, X & XI			
Particulars	2011-12 (pro-rata)	2012-13	2013-14
Depreciation	452.07	883.37	958.09
Interest on Loan	143.02	279.89	284.65
Return on Equity	516.03	1021.33	1121.82



Interest on Working Capital	61.51	114.88	122.56
O & M Expenses	819.98	1486.08	1571.04
Total	1992.82	3785.56	4058.97

SET-C

(As per order dated 13.12.2011 in 18/TT/2011)

(₹in lakh)

Particulars	Asset-I(IA,IB&IC)	Asset-II(IA,IB,IC & 2)		
	2010-11 (pro-rata) (2 months)	2011-12 (pro- rata) (10 months)	2012-13	2013-14
Depreciation	21.81	282.14	423.78	452.01
Interest on Loan	7.38	83.03	114.91	111.01
Return on Equity	21.35	277.86	417.88	445.92
Interest on Working Capital	4.75	45.60	60.66	64.09
O & M Expenses	78.09	683.32	866.88	916.44
Total	133.38	1371.95	1884.12	1989.46

SET-D

(As per order dated 16.5.2012 in 349/TT/2010)

(₹in lakh)

Particulars	Asset-I		Asset-I&II	Asset-I,II&III	Asset-I,II,III&IV
	2009-10	April 2010 to May 2010	June 2010	Jul 2010 to Aug 2010	Sep 2010 to Feb 2010
Depreciation	119.41	248.21	184.86	314.58	1287.68
Interest on Loan	69.72	137.27	82.84	132.48	536.65
Return on Equity	118.58	246.45	183.54	312.31	1278.39
Interest on Working Capital	7.37	15.20	10.75	17.58	72.80
O & M Expenses	19.19	40.59	36.28	101.20	331.30
Total	334.27	687.70	498.27	852.85	3506.82

(₹in lakh)

Particulars	Asset-I,II,III,IV&V			
	2010-11 (pro-rata)	2011-12	2012-13	2013-14
Depreciation	307.57	3826.78	3867.79	3876.29
Interest on Loan	111.03	1325.40	1218.62	1088.86
Return on Equity	305.36	3798.95	3939.68	3848.12
Interest on Working Capital	17.39	216.24	218.59	219.44



O & M Expenses	86.31	1094.86	1157.60	1223.55
Total	827.66	10262.24	10302.27	10256.25

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 actual capital expenditure including additional capital expenditure incurred up to 31.3.2014, 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. In this context, the petitioner has filed the instant petition for revision of tariff for the tariff period 2009-14 in accordance with Regulation 6 of the 2009 Tariff Regulations.

5. The petitioner has served the petition on the respondents and notice of this application has been published in the newspapers in accordance with Section 64 of the Electricity Act, 2003 ("the Act"). No comments/objections have been received from the public in response to the notice in newspaper. None of the respondent has filed any reply. The petitioner was directed to submit the RCE, details in respect of the actual equity infused during 2009-14 and 2014-19 tariff periods, details of balance and payment and un-discharged liabilities. The petitioner has filed the RCE vide affidavit dated 5.2.2016. Further, the petitioner has filed and additional information vide affidavit dated 28.3.2016.

6. Having heard the representatives of the parties 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 revised on account of true up of capital expenditure as discussed in the subsequent paragraphs.

Capital Cost

9. The petitioner has submitted that the actual capital expenditure incurred as on COD for all assets, as certified vide Auditor's Certificates dated 13.10.2014, 5.8.2014, 20.10.2014 and 24.12.2014. Details of capital cost claimed is given as under:-

(₹in lakh)

Asset	Capital cost as on COD as per Auditor Certificate
SET-A (Auditor's Certificates dated 13.10.2014)	
Asset-I&II	35742.38
Asset-III	46353.47
SET-B (Auditor's Certificates dated 5.8.2014)	
Asset-I	4864.33
Asset-II	2198.04
Asset-III	1724.39
Asset-IV	4087.55
Asset-V	2466.34
Asset-IV	1943.89
Asset-VII	1176.69
Asset-VIII	1047.88
Asset-IX	406.41
Asset-X	2096.92
Asset-XI	2375.06
SET-C (Auditor's Certificates dated 20.10.2014)	
Asset-IA	492.42
Asset-IB	660.31



Asset	Capital cost as on COD as per Auditor Certificate
Asset-IC	1201.76
Asset-II	3822.29
SET-D (Auditor's Certificates dated 24.12.2014)	
Asset-I	26616.44
Asset-II	13301.27
Asset-III	5359.93
Asset-IV	835.96
Asset-V	20603.48

10. Clause (1) of Regulation 7 of the 2009 Tariff Regulations provides that:-

“(1) Capital cost for a project shall include:

(a) the expenditure incurred or projected to be incurred, including interest during construction and financing charges, any gain or loss on account of foreign exchange risk variation during construction on the loan - (i) being equal to 70% of the funds deployed, in the event of the actual equity in excess of 30% of the funds deployed, by treating the excess equity as normative loan, or (ii) being equal to the actual amount of loan in the event of the actual equity less than 30% of the funds deployed, - up to the date of commercial operation of the project, as admitted by the Commission, after prudence check;

(b) capitalised initial spares subject to the ceiling rates specified in regulation 8; and

(c) additional capital expenditure determined under regulation 9:

Provided that the assets forming part of the project, but not in use shall be taken out of the capital cost.”

11. The admissible capital cost of the respective transmission assets as on COD for the purpose of computation of tariff for 2009-14 tariff period is worked out in the subsequent paragraphs taking into consideration the IEDC and IDC and initial spares in accordance with the 2009 Tariff Regulations.

IDC and IEDC

12. The Commission, in order dated 13.5.2015 in Petition No. 97/TT/2011 for Asset-I & II in SET-A transmission assets, had disallowed IDC and IEDC to the tune of ₹120.13 lakh and order dated 16.5.2012 in Petition No. 349/TT/2010 for Asset-IV & V in SET-D



transmission assets had disallowed IDC and IEDC to the tune of ₹1.69 lakh and ₹105.44 lakh in on account of time over-run. The time over-run was allowed in all case of the other assets.

13. As per the Auditor's Certificate the petitioner has claimed IDC and IEDC for Asset-I & II in SET A as ₹2188.37 lakh and for Asset-V in SET-D as ₹1209.50 lakh in instant petition. Hence IDC and IEDC for the time over-run has been deducted on pro-rata basis as on COD for tariff calculation purpose as given hereunder:-

Asset	(₹ in lakh) IDC and IEDC disallowed
SET A Asset-I & II	136.79
SET D Asset-IV	1.69
SET D Asset-V	114.89

Initial Spares

14. The petitioner has claimed the actual initial spares as stated in Auditor's Certificates dated 13.10.2014, 5.8.2014, 20.10.2014 and 24.12.2014 .We have worked out the admissible initial spares by considering capital cost as per Auditor's Certificate in accordance with the 2009 Tariff Regulations.

15. Regulation 8 of the 2009 Tariff Regulations provide for ceiling norms for capitalization of initial spares in respect of sub-station at 2.50% and 0.75% at transmission line. Accordingly, the excess initial spares have been disallowed in various assets as given under:-

(₹in lakh)



Asset	Capital cost as on cut-off date	Capital cost after deducting excess IDC	Initial spares as per Auditor's Certificate	Proportionate initial spares claimed after deducting IDC	Ceiling limit as per Regulation 8 of 2009 Tariff Regulations	Initial spares worked out	Excess initial spares
	(a)	(b)	(c)	(d) = (c)/(a) *(b)	(e) %	(f)= ((b-d)*e)/(100%-e)	(g)=(d)-(f)
SET-A							
Asset-III	44625.20	44625.20	400.21	400.21	0.75	334.19	66.02
SET B							
Asset-I	5855.76	5855.76	213.72	213.72	2.50	144.67	69.05
Asset-IV	5276.20	5276.20	187.61	187.61	2.50	130.48	57.13
SET C							
Asset-IA	656.17	656.17	40.06	40.06	2.50	15.80	24.26
Asset-IB	814.93	814.93	40.06	40.06	2.50	19.87	20.19
Asset-IC	1799.24	1799.24	80.11	80.11	2.50	44.08	36.03
Asset-2	5382.35	5382.35	283.44	283.44	2.50	130.74	152.70
SET D							
Asset-I	1011.31	1011.31	77.95	77.95	2.50	23.93	54.02
Asset-II	1299.06	1299.06	64.00	64.00	2.50	31.67	32.33
Asset-III	1299.06	1299.06	64.00	64.00	2.50	31.67	32.33
Asset-IV	1089.68	1087.99	37.91	37.85	2.50	26.93	10.92
Asset-V	2175.31	2163.57	71.24	70.86	2.50	53.66	17.20

The cut-off date of the subject assets falls within 31.3.2014. However, the petitioner has submitted the additional capital expenditure during 2014-15. Hence, admissible initial spares have been worked out by considering additional capital expenditure upto cut-off date corresponding to each asset.

16. Accordingly, the capital cost of the instant assets as on COD considered for truing up of tariff of 2009-14 is as follows:-

(₹in lakh)



Asset	Capital cost on COD	IDC/IEDC Deducted	Excess initial spares	Capital cost as on COD considered for tariff determination
SET A				
Asset-I&II	35742.38	136.79	0.00	35605.59
Asset-III	46363.47	0.00	66.02	46287.45
SET B				
Asset-I	4864.33	0.00	69.05	4795.28
Asset-II	2198.04	0.00	0.00	2198.04
Asset-III	1724.39	0.00	0.00	1724.39
Asset-IV	4087.55	0.00	57.13	4030.42
Asset-V	2466.34	0.00	0.00	2466.34
Asset-VI	1943.89	0.00	0.00	1943.89
Asset-VII	1176.69	0.00	0.00	1176.69
Asset-VIII	1047.88	0.00	0.00	1047.88
Asset-IX	406.41	0.00	0.00	406.41
Asset-X	2096.92	0.00	0.00	2096.92
Asset-XI	2375.06	0.00	0.00	2375.06
SET C				
Asset-IA	492.42	0.00	24.26	468.16
Asset-IB	660.31	0.00	20.19	640.12
Asset-IC	1201.76	0.00	36.03	1165.73
Asset-II	3822.29	0.00	152.70	3669.59
SET D				
Asset-I	26616.44	0.00	54.02	26562.42
Asset-II	13301.27	0.00	32.33	13268.94
Asset-III	5359.93	0.00	32.33	5327.60
Asset-IV	835.96	1.69	10.92	823.35
Asset-V	20603.48	114.89	17.20	20471.40

Additional Capital Expenditure

17. 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”

18. The petitioner has submitted actual additional capital expenditure during 2009-14 towards balance and retention payments for the works completed before the cut-off date. The petitioner has claimed the admissibility of additional capital expenditure before the cut-off date under Regulation 9(1)(i) of 2009 Tariff Regulations.



19. We have considered the submissions of the petitioner with regard to the additional capital expenditure during 2009-14. The additional capital expenditure claimed by the petitioner is towards actual balance and retention payments and the same has been certified by the Auditor vide certificates dated 13.10.2014, 5.8.2014, 20.10.2014 and 24.12.2014. Further, the total capital expenditure during 2009-14 is within the limits of the total approved capital expenditure and the total cost as on 31.3.2014 is within the approved cost of the project. Thus, the same is allowed for the purpose of revision of tariff in accordance with Regulation 9(1)(i) and Regulation 6 of the 2009 Tariff Regulations.

20. The capital expenditure as on COD and additional capital expenditure from COD to 31.3.2014 allowed is as depicted below:-

SET A									
Name of Asset	Apportioned approved cost as per RCE		Capital cost as on COD	Additional capital expenditure					Capital cost as on 31.3.2014
				2009-10	2010-11	2011-12	2012-13	2013-14	
Asset -I&II	43226.17	Claimed by petitioner	35622.25	0.00	0.00	2901.41	441.60	133.58	39098.84
		Allowed in this order	35605.59*	0.00	0.00	2901.41	441.60	133.58	39082.18
Asset - I,II&III	91866.03	Claimed by petitioner	82135.47	0.00	0.00	4145.03	1009.33	351.07	87640.90
		Allowed in this order	82052.79*	0.00	0.00	4145.03	1009.33	351.07	87558.22

*Excess initial spares, IDC and IEDC adjusted.



SET B									
Name of Asset	Apportio ned approved cost as per RCE		Capital cost as on COD	Additional capital expenditure					Capital cost as on 31.3.2014
				2009-10	2010-11	2011-12	2012-13	2013-14	
Asset-I	5864.76	Claimed by petitioner	4854.73	0.00	185.85	629.86	131.77	43.95	5846.16
		Allowed in this order	4795.28	0.00	185.85	629.86	131.77	43.95	5786.71
Asset-II	2388.01	Claimed by petitioner	2198.04	0.00	25.91	150.82	7.62	5.62	2388.01
		Allowed in this order	2198.04	0.00	25.91	150.82	7.62	5.62	2388.01
Asset-II&III	4230.80	Claimed by petitioner	3948.34	0.00	0.00	258.76	13.64	10.06	4230.80
		Allowed in this order	3948.34	0.00	0.00	258.76	13.64	10.06	4230.80
Asset-I&IV	13199.11	Claimed by petitioner	9142.95	0.00	0.00	1100.93	630.55	242.68	11117.11
		Allowed in this order	9031.61	0.00	0.00	1100.93	630.55	242.68	11005.77
Asset-II,III,V		Claimed by petitioner	6186.76	0.00	0.00	394.33	188.62	15.82	6785.53
		Allowed in this order	6208.32	0.00	0.00	372.77	188.62	15.82	6785.53
Asset-II,III,V,VI	9064.82	Claimed by petitioner	8168.92	0.00	0.00	472.15	340.09	20.81	9001.97
		Allowed in this order	8287.76	0.00	0.00	353.31	340.09	20.81	9001.97
Asset-I,IV,VII,VI II,IX,X,XI	20005.3	Claimed by petitioner	16448.39	0.00	0.00	1560.13	855.47	301.34	19165.33
		Allowed in this order	16172.06	0.00	0.00	1560.13	855.47	301.34	18889.00

SET C									
Name of Asset	Apportio ned approved cost as per RCE		Capital cost as on COD	Additional capital expenditure					Capital cost as on 31.3.2014
				2009-10	2010-11	2011-12	2012-13	2013-14	
Asset-I	3392.36	Claimed by petitioner	2322.82	0.00	0.00	385.15	37.44	444.45	3189.86



		Allowed in this order	2313.72	0.00	0.00	394.25	37.44	444.45	3189.86
Combined Asset-(I&II)	9459.51	Claimed by petitioner	6008.12	0.00	0.00	704.02	866.20	849.59	8427.93
		Allowed in this order	6039.63	0.00	0.00	664.09	866.20	849.59	8419.51

SET D									
Name of Asset	Apportioned approved cost as per RCE		Capital cost as on COD	Additional capital expenditure					Capital cost as on 31.3.2014
				2009-10	2010-11	2011-12	2012-13	2013-14	
Asset-I	32851.85	Claimed by petitioner	26562.42	1037.96	1035.21	383.34	152.26	1.53	29172.72
		Allowed in this order	26562.42	1037.96	1035.21	383.34	152.26	1.53	29172.72
Asset-I,II	49290.10	Claimed by petitioner	40890.87	0.00	1519.26	535.91	297.44	1.66	43245.14
		Allowed in this order	40890.88	0.00	1519.26	535.91	297.44	1.66	43245.15
Asset-I,II,III	56656.62	Claimed by petitioner	46244.53	0.00	1662.35	619.06	438.23	1.78	48965.95
		Allowed in this order	46244.54	0.00	1662.35	619.07	438.23	1.79	48965.98
Asset-I,II,III,IV	57699.03	Claimed by petitioner	47205.44	0.00	1653.43	638.98	543.44	3.56	50044.85
		Allowed in this order	47192.79	0.00	1653.43	638.98	543.44	3.57	50032.21
Asset-I,II,III,IV,V	83936.63	Claimed by petitioner	68752.20	0.00	679.99	1066.28	711.29	3.81	71213.57



		Allowed in this order	68730.09	0.00	680.01	1066.28	711.29	3.83	71191.50
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Debt: Equity

21. 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.”

22. The debt:equity ratio admitted by the Commission vide order dated 13.5.2015,2.4.2013,23.5.2013,17.9.2013,13.12.2011 and 16.5.2012 in Petition No.97/TT/2011,24/TT/2011,81/TT,2011,152/TT/2011,18/TT/2011 and 349/TT/2010 respectively as on COD was 70:30, for determination of tariff in accordance with the Regulation 12 of the 2009 Tariff Regulations. The debt:equity ratio has been considered as per the details submitted by the petitioner in Form-6 for each asset...

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

(₹ in lakh)						
Funding	Capital cost as on COD	(%)	Additional capital expenditure during 2009-14	(%)	Total Cost as on 31.3.2014	(%)



Funding	Capital cost as on COD	(%)	Additional capital expenditure during 2009-14	(%)	Total Cost as on 31.3.2014	(%)
SET A						
Asset-I&II						
Debt	24923.91	70.00	2433.61	70.00	27357.52	70.00
Equity	10681.68	30.00	1042.98	30.00	11724.65	30.00
Total	35605.59	100.00	3476.59	100.00	39082.18	100.00
Asset-I,II&III						
Debt	57436.95	70.00	3853.83	70.00	61290.78	70.00
Equity	24615.84	30.00	1651.60	30.00	26267.44	30.00
Total	82052.79	100.00	5505.43	100.00	87558.22	100.00
SET B						
Asset-I						
Debt	3356.69	70.00	694.02	70.00	4050.71	70.00
Equity	1438.58	30.00	297.41	30.00	1736.00	30.00
Total	4795.28	100.00	991.43	100.00	5786.71	100.00
Asset-II						
Debt	1538.66	70.00	133.00	70.00	1671.66	70.00
Equity	659.38	30.00	56.97	30.00	716.35	30.00
Total	2198.04	100.00	189.97	100.00	2388.01	100.00
Asset-II&III						
Debt	2763.84	70.00	197.72	70.00	2961.56	70.01
Equity	1184.50	30.00	84.74	30.00	1269.24	29.99
Total	3948.34	100.00	282.46	100.00	4230.80	100.00
Asset-I&IV						
Debt	6322.13	70.00	1381.91	70.00	7704.04	70.00
Equity	2709.48	30.00	592.25	30.00	3301.73	30.00
Total	9031.61	100.00	1974.16	100.00	11005.77	100.00
Asset-II,III,V						
Debt	4345.83	70.00	404.04	70.00	4749.87	70.00
Equity	1862.50	30.00	173.16	30.00	2035.66	30.00
Total	6208.32	100.00	577.21	100.00	6785.53	100.00
Asset-II,III,V,VI						
Debt	5801.44	70.00	499.94	70.00	6301.38	70.00
Equity	2486.33	30.00	214.26	30.00	2700.59	30.00
Total	8287.76	100.00	714.21	100.00	9001.97	100.00
Asset-I,IV,VII,VIII,IX,X,XI						
Debt	11320.45	70.00	1901.86	70.00	13222.30	70.00
Equity	4851.62	30.00	815.08	30.00	5666.70	30.00
Total	16172.06	100.00	2716.94	100.00	18889.00	100.00
SET C						
Asset-I						



Funding	Capital cost as on COD	(%)	Additional capital expenditure during 2009-14	(%)	Total Cost as on 31.3.2014	(%)
Debt	1619.60	70.00	613.30	70.00	2232.90	70.00
Equity	694.12	30.00	262.84	30.00	956.96	30.00
Total	2313.72	100.00	876.14	100.00	3189.86	100.00
Asset-I&II						
Debt	4227.74	70.00	1665.91	70.00	5893.66	70.00
Equity	1811.89	30.00	713.96	30.00	2525.85	30.00
Total	6039.63	100.00	2379.88	100.00	8419.51	100.00
SET D						
Asset-I						
Debt	18632.15	70.14	1827.27	70.00	20459.43	70.13
Equity	7930.27	29.855	783.03	30.00	8713.30	29.87
Total	26562.42	100.00	2610.30	100.00	29172.72	100.00
Asset-I&II						
Debt	28623.62	70.000	1663.13	70.64	30286.74	70.04
Equity	12267.26	30.000	691.14	29.36	12958.41	29.96
Total	40890.88	100.00	2354.27	100.00	43245.15	100.00
Asset-I,II,III						
Debt	32371.18	70.00	1905.04	70.00	34276.22	70.00
Equity	13873.36	30.00	816.40	30.00	14689.76	30.00
Total	46244.54	100.00	2721.44	100.00	48965.98	100.00
Asset-I,II,III,IV						
Debt	33034.95	70.00	1987.59	70.00	35022.55	70.00
Equity	14157.84	30.00	851.83	30.00	15009.66	30.00
Total	47192.79	100.00	2839.42	100.00	50032.21	100.00
Asset-I,II,III,IV,V						
Debt	48111.07	70.00	1722.99	70.00	49834.05	70.00
Equity	20619.03	30.00	738.42	30.00	21357.45	30.00
Total	68730.09	100.00	2461.41	100.00	71191.50	100.00

Return on Equity ("ROE")

24. 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.”

25. 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

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

SET A

(₹ in lakh)

Return on Equity	Asset-I&II	Asset-I,II,III		
	2011-12 (pro-rata)	2011-12 (pro-rata)	2012-13	2013-14
Approved in Order dated 13.5.2015	317.16	2975.58	4660.49	4773.99
Claimed by the petitioner	359.18	3263.39	5044.90	5145.58
Allowed in this Order	359.02	3260.18	5040.08	5140.72



SET B

	Asset-I		Asset-II	Asset-II&II	Asset-I&IV	Asset-II,III,V
	2010-11 (pro-rata)	2011-12 (pro-rata)	2010-11 (pro-rata)	2011-12 (pro-rata)	2011-12 (pro-rata)	2011-12 (pro-rata)
Approved in previous order	42.36	22.96	19.33	17.82	139.95	111.60
Claimed by the petitioner	47.89	25.94	21.40	19.75	187.83	123.70
Allowed in this Order	47.31	25.66	21.40	19.75	185.67	123.91

Return on Equity	Asset-II,III,V,VI			Asset-I,IV,VII,VIII,IX,X,XI		
	2011-12 (pro-rata)	2012-13	2013-14	2011-12 (pro-rata)	2012-13	2013-14
Approved in previous order	257.12	457.7	462.24	516.03	1021.33	1121.82
Claimed by the petitioner	284.99	512.15	528.92	575.79	1057.28	1104.02
Allowed in this Order	287.03	512.20	528.99	574.84	1055.65	1102.40

SET C

Return on Equity	Asset -I	Asset-I&II		
	2011-12 (pro-rata)	2011-12 (pro-rata)	2012-13	2013-14
Approved in Order dated 13.12.2011	10.68	166.72	417.88	445.92
Claimed by the petitioner	12.18	184.61	414.36	469.82
Allowed in this Order	12.16	185.20	414.87	470.34

SET D

	Asset-I	Asset I&II	Asset-I,II,III	Asset-I,II,III,IV



Return on Equity	2009-10 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)
Approved in Order dated 16.5.2012	118.58	246.45	183.54	312.31	1278.39
Claimed by the petitioner	125.83	270.91	201.45	455.65	1394.71
Allowed in this Order	125.83	270.92	201.45	455.65	1394.36

	Asset-I,II,III,IV,V			
Return on Equity	2010-11 (pro-rata)	2011-12	2012-13	2013-14
Approved in Order dated 16.5.2012	305.36	3798.95	3939.68	3848.12
Claimed by the petitioner	334.47	4067.14	4118.80	4189.36
Allowed in this Order	334.27	4065.86	4117.52	4188.18

The difference in the approved ROE and that allowed after truing up is on account of actual grossed up ROE based on actual MAT rate and due to actual additional capital expenditure.

Interest on Loan (“IoL”)

27. 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”.

28. 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 in Annexure-1. The IoL worked out is as follows:-



SET A

	Asset-I&II	Asset-I,II,III		
	2011-12 (pro-rata)	2011-12 (pro-rata)	2012-13	2013-14
Interest on Loan				
Approved in Order dated 13.5.2015	70.98	666.38	979.21	924.91
Claimed by the petitioner	76.90	697.37	1105.19	871.65
Allowed in this Order	76.91	695.32	1105.72	870.35

SET B

	Asset-I		Asset-II	Asset-II&II	Asset-I&IV	Asset-II,III,V
	2010-11 (pro-rata)	2011-12 (pro-rata)	2010-11 (pro-rata)	2011-12 (pro-rata)	2011-12 (pro-rata)	2011-12 (pro-rata)
Interest on Loan						
Approved in previous order	14.97	7.58	4.52	4.58	54.44	28.35
Claimed by the petitioner	9.90	5.51	4.41	4.23	39.88	26.32
Allowed in this Order	9.78	5.46	4.41	4.23	39.35	26.37

	Asset-II,III,V,VI			Asset-I,IV,VII,VIII,IX,X,XI		
	2011-12 (pro-rata)	2012-13	2013-14	2011-12 (pro-rata)	2012-13	2013-14
Interest on Loan						
Approved in previous order	64.58	118.24	108.13	143.02	279.89	284.65
Claimed by the petitioner	60.92	106.72	87.57	125.93	231.42	192.43
Allowed in this Order	61.37	106.69	87.54	123.16	226.70	188.44

SET C

	Asset -I	Asset-I&II		
	2011-12 (pro-rata)	2011-12 (pro-	2012-13	2013-14
Interest on Loan				



		rata		
Approved in Order dated 13.12.2011	3.69	49.82	114.91	111.01
Claimed by the petitioner	3.86	47.91	102.34	93.84
Allowed in this Order	3.86	47.99	102.11	93.62

SET D

	Asset-I		AssetI&II	Asset-I,II,III	Asset-I,II,III,IV
	2009-10 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)
Approved in Order dated 16.5.2012	69.72	137.27	82.84	132.48	536.65
Claimed by the petitioner	66.23	138.46	83.55	177.47	525.56
Allowed in this Order	66.23	138.47	83.59	177.44	525.42

	Asset-I,II,III,IV,V			
	2010-11 (pro-rata)	2011-12	2012-13	2013-14
Approved in Order dated 16.5.2012	111.03	1325.4	1218.62	1088.86
Claimed by the petitioner	106.47	1256.09	1209.73	997.69
Allowed in this Order	106.41	1256.70	1209.44	997.24

The difference in the approved IoL and that allowed after truing up is on account of change in the weighted average rate of interest which is computed based on actual loan portfolio and rate of interest.

Depreciation

29. 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)

SET A

Depreciation	Asset-I&II	Asset-I,II,III		
	2011-12 (pro-rata)	2011-12 (pro-rata)	2012-13	2013-14
Approved in Order dated 13.5.2015	313.64	2969.87	4645.70	4661.21
Claimed by the petitioner	320.63	2940.27	4541.60	4575.71
Allowed in this Order	320.49	2937.38	4537.26	4571.37

SET B

Depreciation	Asset-I		Asset-II	Asset-II&II	Asset-I&IV	Asset-II,II,V
	2010-11 (pro-rata)	2011-12 (pro-rata)	2010-11 (pro-rata)	2011-12 (pro-rata)	2011-12 (pro-rata)	2011-12 (pro-rata)
Approved in previous order	38.91	20.87	18.36	17.23	127.79	109.17
Claimed by the petitioner	39.70	21.27	18.36	17.24	131.80	109.16
Allowed in this Order	39.18	21.01	18.36	17.23	129.84	109.34

Depreciation	Asset-II,III,V,VI			Asset-I,IV,VII,VIII,IX,X,XI		
	2011-12 (pro-rata)	2012-13	2013-14	2011-12 (pro-rata)	2012-13	2013-14
Approved in previous order	252.85	449.71	454.06	452.07	883.37	958.09
Claimed by the petitioner	252.85	454.09	463.34	461.47	844.79	868.47
Allowed in this Order	254.62	454.09	463.34	452.95	830.21	853.88

SET C

	Asset -I	Asset-I&II



Depreciation	2011-12 (pro-rata)	2011-12 (pro- rata)	2012- 13	2013-14
Approved in Order dated 13.12.2011	10.91	169.28	423.78	452.01
Claimed by the petitioner	11.23	169.42	380.45	425.74
Allowed in this Order	11.21	169.75	380.00	425.30

SET D

	Asset-I		Asset I&II	Asset- I,II,III	Asset- I,II,III,IV
Depreciation	2009-10 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)
Approved in Order dated 16.5.2012	119.41	248.21	184.86	314.58	1287.68
Claimed by the petitioner	119.18	247.50	183.32	414.42	1268.50
Allowed in this Order	119.18	247.50	183.31	414.41	1268.15

	Asset-I,II,III,IV,V			
Depreciation	2010-11 (pro- rata)	2011-12	2012-13	2013-14
Approved in Order dated 16.5.2012	307.57	3826.78	3867.79	3876.29
Claimed by the petitioner	304.11	3695.39	3742.40	3761.36
Allowed in this Order	304.01	3694.22	3741.23	3760.19

The difference in the approved depreciation and that allowed after truing up is on account of change in gross block during the 2009-14 tariff period.

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

30. 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. However it has been noticed that petitioner has claimed the



incorrect O&M for Asset-I&IV in SET-B. Instead of claiming O&M for 7 Nos. of 400 kV petitioner has claimed O&M of 10 Nos. of 400 KV bays. We have considered 7 Nos. of 400 kV bays for calculation purpose in Asset I&IV in SET B. The O&M charges for Asset I,II&III in SET A has been considered as per the the scope of work and the same is considered for tariff calculation. 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)

SET A

O&M Expenses	Asset-I&II	Asset-I,II,III		
	2011-12 (pro-rata)	2011-12 (pro-rata)	2012-13	2013-14
Approved in Order dated 13.5.2015	132.68	844.35	1338.90	1415.18
Claimed by the petitioner	132.68	922.97	1463.57	1546.93
Allowed in this Order	132.68	922.97	1463.57	1546.93

SET B

O&M Expenses	Asset-I		Asset-II	Asset-II&II	Asset-I&IV	Asset-II,III,V
	2010-11 (pro-rata)	2011-12 (pro-rata)	2010-11 (pro-rata)	2011-12 (pro-rata)	2011-12 (pro-rata)	2011-12 (pro-rata)
Approved in previous order	46.17	24.40	28.62	30.26	136.66	181.57
Claimed by the petitioner	46.17	24.40	28.62	30.26	136.66	181.57
Allowed in this Order	46.17	24.40	28.62	30.26	136.66	181.57

	Asset-II,III,V,VI	Asset-I,IV,VII,VIII,IX,X,XI
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O&M Expenses	2011-12 (pro-rata)	2012-13	2013-14	2011-12 (pro-rata)	2012-13	2013-14
Approved in previous order	423.66	767.76	811.68	819.98	1486.08	1571.04
Claimed by the petitioner	423.66	767.76	811.68	819.98	1486.08	1571.04
Allowed in this Order	423.66	767.76	811.68	819.98	1486.08	1571.04

SET C

O&M Expenses	Asset –I	Asset-I&II		
	2011-12 (pro-rata)	2011-12 (pro-rata)	2012-13	2013-14
Approved in Order dated 13.12.2011	39.05	409.99	866.88	916.44
Claimed by the petitioner	39.05	409.99	866.88	916.44
Allowed in this Order	39.05	409.99	866.88	916.44

SET D

O&M Expenses	Asset-I		AssetI&II	Asset-I,II,III	Asset-I,II,III,IV
	2009-10 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)
Approved in Order dated 16.5.2012	19.19	40.59	36.28	101.20	331.30
Claimed by the petitioner	19.19	40.59	36.31	101.20	331.30
Allowed in this Order	19.19	40.59	36.31	101.20	331.30

O&M Expenses	Asset-I,II,III,IV,V			
	2010-11 (pro-rata)	2011-12	2012-13	2013-14
Approved in Order dated 16.5.2012	86.31	1094.86	1157.60	1223.55
Claimed by the petitioner	86.31	1094.86	1157.6	1223.55
Allowed in this Order	86.31	1094.86	1157.60	1223.55



Interest on Working Capital (“IWC”)

31. 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)

SET A

Interest on Working Capital	Asset-I&II	Asset-I,II,III		
	2011-12 (pro-rata)	2011-12 (pro-rata)	2012-13	2013-14
Approved in Order dated 13.5.2015	20.38	172.55	269.63	274.78
Claimed by the petitioner	21.48	182.09	283.72	285.75
Allowed in this Order	21.47	181.93	283.54	285.53

SET B

Interest on Working Capital	Asset-I		Asset-II	Asset-II&II	Asset-I&IV	Asset-II,III,V
	2010-11 (pro-rata)	2011-12 (pro-rata)	2010-11 (pro-rata)	2011-12 (pro-rata)	2011-12 (pro-rata)	2011-12 (pro-rata)
Approved in previous order	3.87	2.05	2.07	2.24	12.99	13.68
Claimed by the petitioner	3.89	2.08	2.11	2.27	16.54	13.88
Allowed in this Order	3.87	2.07	2.11	2.27	13.63	13.88

Interest on Working Capital	Asset-II,III,V,VI			Asset-I,IV,VII,VIII,IX,X,XI		
	2011-12 (pro-rata)	2012-13	2013-14	2011-12 (pro-rata)	2012-13	2013-14
Approved in previous order	31.79	57.29	59.37	61.51	114.88	122.56
Claimed by the petitioner	32.27	58.24	60.48	62.55	113.86	118.56
Allowed in this Order	32.34	58.21	60.45	62.27	113.38	118.10



SET C

	Asset –I	Asset-I&II		
	2011-12 (pro-rata)	2011-12 (pro-rata)	2012-13	2013-14
Interest on Working Capital				
Approved in Order dated 13.12.2011	2.38	27.36	60.66	64.09
Claimed by the petitioner	2.42	27.69	59.48	63.70
Allowed in this Order	2.42	27.70	59.47	63.69

SET D

	Asset-I		Asset I&II	Asset-I,II,III	Asset-I,II,III,IV
	2009-10 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)
Interest on Working Capital					
Approved in Order dated 16.5.2012	7.37	15.20	10.75	17.58	72.80
Claimed by the petitioner	7.45	15.72	11.10	24.10	74.40
Allowed in this Order	7.45	15.72	11.10	24.10	74.39

	Asset-I,II,III,IV,V			
	2010-11 (pro-rata)	2011-12	2012-13	2013-14
Interest on Working Capital				
Approved in Order dated 16.5.2012	17.39	216.24	218.59	219.44
Claimed by the petitioner	17.78	217.5	221.29	221.96
Allowed in this Order	17.78	217.46	221.24	221.90

The difference in the approved IWC and that allowed after truing up is on account of change in the receivables during the 2009-14 tariff period.



APPROVED ANNUAL FIXED CHARGES FOR 2009-14 TARIFF PERIOD

32. 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:-

SET-A:

(₹in lakh)

Particulars	Asset-I&II	Asset-I,II,III		
	2011-12 (pro-rata)	2011-12 (pro-rata)	2012-13	2013-14
Depreciation				
Opening Gross Block	35605.59	82052.79	86197.82	87207.15
Additional Capitalisation	2901.41	4145.03	1009.33	351.07
Closing Gross Block	38507.00	86197.82	87207.15	87558.22
Average Gross Block	37056.29	84125.30	86702.48	87382.68
Freehold Land (Av. Cost)	72.43	72.43	72.43	72.63
Rate of Depreciation (%)	5.19%	5.24%	5.23%	5.23%
Depreciable Value	33285.47	75647.59	77967.05	78579.05
Balance useful life of the asset	33.00	34.00	33.00	32.00
Elapsed life	0.00	0.00	1.00	2.00
Remaining Depreciable Value	33285.47	75327.09	74709.17	70784.09
Depreciation during the year	320.49	2937.38	4537.26	4571.37
Depreciation upto previous year	0.00	320.49	3257.88	7795.14
Cumulative depreciation (incl. of AAD)	320.49	3257.88	7795.14	12366.51
Interest on Loan				
Gross Normative Loan	24923.91	57436.95	60338.50	61045.03
Cumulative Repayment upto Previous Year	0.00	320.49	3257.88	7795.14
Net Loan-Opening	24923.91	57116.46	57080.63	53249.89
Additions	2030.99	2901.55	706.53	245.75
Repayment during the year	320.49	2937.38	4537.26	4571.37
Net Loan-Closing	26634.41	57080.63	53249.89	48924.27
Average Loan	25779.16	57098.54	55165.26	51087.08
Weighted Average Rate of Interest on Loan (%)	1.7900%	1.8266%	2.0044%	1.7037%
Interest on Loan	76.91	695.32	1105.72	870.35
Return on Equity				



Opening Equity	10681.68	24615.84	25859.32	26162.12
Additions	870.42	1243.48	302.80	105.32
Closing Equity	11552.10	25859.32	26162.12	26267.44
Average Equity	11116.89	25237.58	26010.72	26214.78
Return on Equity (Base Rate)	15.500%	15.500%	15.500%	15.500%
MAT rate for the respective year	20.008%	20.008%	20.008%	20.961%
Rate of Return on Equity	19.377%	19.377%	19.377%	19.610%
Return on Equity	359.02	3260.18	5040.08	5140.72
Interest on Working Capital				
O & M expenses	66.34	461.49	121.92	128.86
Maintenance Spares	119.41	830.67	219.53	232.04
Receivables	910.56	7997.79	2071.70	2069.15
Total	1096.31	9289.94	2413.15	2430.05
Rate of Interest	11.75%	11.75%	11.75%	11.75%
Interest on Working Capital	21.47	181.93	283.54	285.53
Annual Transmission Charges				
Depreciation	320.49	2937.38	4537.26	4571.37
Interest on Loan	76.91	695.32	1105.72	870.35
Return on Equity	359.02	3260.18	5040.08	5140.72
Interest on Working Capital	21.47	181.93	283.54	285.53
O & M Expenses	132.68	922.97	1463.57	1546.93
Total	910.56	7997.79	12430.18	12414.89

SET-B:

Particulars	Asset-I		Asset-II	Asset-II,III	Asset-I,IV	Asset-II,III,V
	2010-11 (pro-rata)	2011-12 (pro-rata)	2010-11 (pro-rata)	2011-12 (pro-rata)	2011-12 (pro-rata)	2011-12 (pro-rata)
Depreciation						
Opening Gross Block	4795.28	4795.28	2198.04	3948.34	9031.61	6208.32
Additional Capitalisation	185.85	629.86	25.91	258.76	1100.93	372.77
Closing Gross Block	4981.13	5425.14	2223.95	4207.10	10132.54	6581.09
Average Gross Block	4888.20	5110.21	2211.00	4077.72	9582.08	6394.71
Freehold Land (Av. Cost)	22.61	22.61	0.00	0.00	1198.65	0.00
Rate of Depreciation (%)	4.81%	4.76%	4.98%	5.07%	4.07%	5.13%
Depreciable Value	4379.03	4578.84	1989.90	3669.95	7545.09	5755.24
Balance useful life of the asset	25.00	24.00	25.00	25.00	25.00	25.00
Elapsed life	0.00	1.00	0.00	1.00	1.00	1.00



Remaining Depreciable Value	4379.03	4706.92	1989.90	3651.59	7484.90	5719.65
Depreciation during the year	39.18	21.01	18.36	17.23	129.84	109.34
Depreciation upto previous year	0.00	39.18	0.00	18.36	60.19	35.59
Cumulative depreciation (incl. of AAD)	39.18	60.19	18.36	35.59	190.03	144.92
Interest on Loan						
Gross Normative Loan	3356.69	3486.80	1538.66	2763.84	6322.13	4345.83
Cumulative Repayment upto Previous Year	0.00	39.18	0.00	18.36	60.19	35.59
Net Loan-Opening	3356.69	3447.62	1538.66	2745.48	6261.94	4310.24
Additions	130.11	440.90	18.16	181.13	770.65	260.94
Repayment during the year	39.18	21.01	18.36	17.23	129.84	109.34
Net Loan-Closing	3447.62	3867.52	1538.46	2909.38	6902.75	4461.84
Average Loan	3402.16	3657.57	1538.56	2827.43	6582.35	4386.04
Weighted Average Rate of Interest on Loan (%)	1.7247%	1.7897%	1.7201%	1.7971%	1.7934%	1.8034%
Interest on Loan	9.78	5.46	4.41	4.23	39.35	26.37
Return on Equity						
Opening Equity	1438.58	1494.32	659.38	1184.50	2709.48	1862.50
Additions	55.74	188.96	7.75	77.63	330.28	111.83
Closing Equity	1494.32	1683.28	667.13	1262.13	3039.76	1974.33
Average Equity	1466.45	1588.80	663.26	1223.32	2874.62	1918.41
Return on Equity (Base Rate)	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%
MAT rate for the respective year	19.931%	20.008%	19.931%	20.008%	20.008%	20.008%
Rate of Return on Equity	19.358%	19.377%	19.358%	19.377%	19.377%	19.377%
Return on Equity	47.31	25.66	21.40	19.75	185.67	123.91
Interest on Working Capital						
O & M expenses	23.08	24.40	14.31	30.26	34.17	45.39
Maintenance Spares	41.55	43.93	25.76	54.47	61.50	81.71
Receivables	146.31	157.17	74.90	147.50	252.58	227.53
Total	210.94	225.51	114.97	232.23	348.24	354.63
Rate of Interest	11.00%	11.00%	11.00%	11.75%	11.75%	11.75%
Interest on Working Capital	3.87	2.07	2.11	2.27	13.63	13.88



Annual Transmission Charges						
Depreciation	39.18	21.01	18.36	17.23	129.84	109.34
Interest on Loan	9.78	5.46	4.41	4.23	39.35	26.37
Return on Equity	47.31	25.66	21.40	19.75	185.67	123.91
Interest on Working Capital	3.87	2.07	2.11	2.27	13.63	13.88
O & M Expenses	46.17	24.40	28.62	30.26	136.66	181.57
Total	146.31	78.59	74.90	73.75	505.16	455.07

Particulars	Asset-II,III,V&VI		
	2011-12 (pro-rata)	2012-13	2013-14
Depreciation			
Opening Gross Block	8287.76	8641.07	8981.16
Additional Capitalisation	353.31	340.09	20.81
Closing Gross Block	8641.07	8981.16	9001.97
Average Gross Block	8464.42	8811.12	8991.57
Freehold Land (Av. Cost)	0.00	0.00	0.00
Rate of Depreciation (%)	5.16%	5.15%	5.15%
Depreciable Value	7617.98	7930.00	8092.41
Balance useful life of the asset	25.00	24.00	23.00
Elapsed life	1.00	2.00	3.00
Remaining Depreciable Value	7473.22	7530.63	7238.95
Depreciation during the year	254.62	454.09	463.34
Depreciation upto previous year	144.75	399.37	853.46
Cumulative depreciation (incl. of AAD)	399.37	853.46	1316.80
Interest on Loan			
Gross Normative Loan	5801.44	6048.75	6286.81
Cumulative Repayment upto Previous Year	144.75	399.37	853.46
Net Loan-Opening	5656.68	5649.38	5433.35
Additions	247.31	238.06	14.57
Repayment during the year	254.62	454.09	463.34
Net Loan-Closing	5649.38	5433.35	4984.58
Average Loan	5653.03	5541.36	5208.97
Weighted Average Rate of Interest on Loan (%)	1.8609%	1.9253%	1.6805%
Interest on Loan	61.37	106.69	87.54
Return on Equity			
Opening Equity	2486.33	2592.32	2694.35



Additions	105.99	102.03	6.24
Closing Equity	2592.32	2694.35	2700.59
Average Equity	2539.33	2643.33	2697.47
Return on Equity (Base Rate)	15.500%	15.500%	15.500%
MAT rate for the respective year	20.008%	20.008%	20.961%
Rate of Return on Equity	19.377%	19.377%	19.610%
Return on Equity	287.03	512.20	528.99
Interest on Working Capital			
O & M expenses	60.52	63.95	67.61
Maintenance Spares	108.94	115.16	121.75
Receivables	302.58	316.49	325.33
Total	472.04	495.61	514.70
Rate of Interest	11.75%	11.75%	11.75%
Interest on Working Capital	32.34	58.21	60.45
Annual Transmission Charges			
Depreciation	254.62	454.09	463.34
Interest on Loan	61.37	106.69	87.54
Return on Equity	287.03	512.20	528.99
Interest on Working Capital	32.34	58.21	60.45
O & M Expenses	423.66	767.76	811.68
Total	1059.02	1898.94	1952.00

Particulars	Asset-I,IV,VII,VIII,IX,X&XI		
	2011-12 (pro-rata)	2012-13	2013-14
Depreciation			
Opening Gross Block	16172.06	17732.19	18587.66
Additional Capitalisation	1560.13	855.47	301.34
Closing Gross Block	17732.19	18587.66	18889.00
Average Gross Block	16952.13	18159.93	18738.33
Freehold Land (Av. Cost)	1198.65	1198.65	1198.65
Rate of Depreciation (%)	4.58%	4.57%	4.56%
Depreciable Value	14178.13	15265.15	15785.72
Balance useful life of the asset	25.00	24.00	23.00
Elapsed life	1.00	2.00	3.00
Remaining Depreciable Value	13988.10	14622.17	14312.53
Depreciation during the year	452.95	830.21	853.88
Depreciation upto previous year	190.03	642.98	1473.19
Cumulative depreciation (incl. of AAD)	642.98	1473.19	2327.07



Interest on Loan			
Gross Normative Loan	11320.45	12412.54	13011.37
Cumulative Repayment upto Previous Year	190.03	642.98	1473.19
Net Loan-Opening	11130.42	11769.55	11538.18
Additions	1092.09	598.83	210.94
Repayment during the year	452.95	830.21	853.88
Net Loan-Closing	11769.55	11538.18	10895.23
Average Loan	11449.99	11653.87	11216.70
Weighted Average Rate of Interest on Loan (%)	1.8439%	1.9453%	1.6800%
Interest on Loan	123.16	226.70	188.44
Return on Equity			
Opening Equity	4851.62	5319.66	5576.30
Additions	468.04	256.64	90.40
Closing Equity	5319.66	5576.30	5666.70
Average Equity	5085.64	5447.98	5621.50
Return on Equity (Base Rate)	15.500%	15.500%	15.500%
MAT rate for the respective year	20.008%	20.008%	20.961%
Rate of Return on Equity	19.377%	19.377%	19.610%
Return on Equity	574.84	1055.65	1102.40
Interest on Working Capital			
O & M expenses	117.14	123.79	130.87
Maintenance Spares	210.85	222.91	235.66
Receivables	580.92	618.67	638.98
Total	908.91	965.37	1005.50
Rate of Interest	11.75%	11.75%	11.75%
Interest on Working Capital	62.27	113.38	118.10
Annual Transmission Charges			
Depreciation	452.95	830.21	853.88
Interest on Loan	123.16	226.70	188.44
Return on Equity	574.84	1055.65	1102.40
Interest on Working Capital	62.27	113.38	118.10
O & M Expenses	819.98	1486.08	1571.04
Total	2033.20	3712.02	3833.86

SET C

Particulars	Asset-I	Asset-II
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	2011-12 (pro-rata)	2011-12 (pro-rata)	2012-13	2013-14
Depreciation				
Opening Gross Block	2313.72	6039.63	6703.72	7569.92
Additional Capitalisation	394.25	664.09	866.20	849.59
Closing Gross Block	2707.97	6703.72	7569.92	8419.51
Average Gross Block	2510.84	6371.67	7136.82	7994.71
Freehold Land (Av. Cost)	0.00	0.00	0.00	0.00
Rate of Depreciation (%)	5.36%	5.33%	5.32%	5.32%
Depreciable Value	2259.76	5734.51	6423.14	7195.24
Balance useful life of the asset	25.00	25.00	24.00	23.00
Elapsed life	0.00	0.00	1.00	2.00
Remaining Depreciable Value	2241.83	5705.37	6224.26	6616.36
Depreciation during the year	11.21	169.75	380.00	425.30
Depreciation upto previous year	17.92	29.13	198.88	578.88
Cumulative depreciation (incl. of AAD)	29.13	198.88	578.88	1004.18
Interest on Loan				
Gross Normative Loan	1619.60	4227.74	4692.60	5298.94
Cumulative Repayment upto Previous Year	17.92	29.13	198.88	578.88
Net Loan-Opening	1601.68	4198.61	4493.72	4720.06
Additions	275.97	464.86	606.34	594.71
Repayment during the year	11.21	169.75	380.00	425.30
Net Loan-Closing	1866.44	4493.72	4720.06	4889.47
Average Loan	1734.06	4346.16	4606.89	4804.77
Weighted Average Rate of Interest on Loan (%)	2.6689%	2.2082%	2.2165%	1.9485%
Interest on Loan	3.86	47.99	102.11	93.62
Return on Equity				
Opening Equity	694.12	1811.89	2011.12	2270.98
Additions	118.27	199.23	259.86	254.88
Closing Equity	812.39	2011.12	2270.98	2525.85
Average Equity	753.25	1911.50	2141.05	2398.41
Return on Equity (Base Rate)	15.500%	15.500%	15.500%	15.500%
MAT rate for the respective year	20.008%	20.008%	20.008%	20.961%
Rate of Return on Equity	19.377%	19.377%	19.377%	19.610%
Return on Equity	12.16	185.20	414.87	470.34
Interest on Working Capital				
O & M expenses	39.05	68.33	72.21	76.34
Maintenance Spares	70.28	123.00	130.03	137.47
Receivables	137.39	280.21	303.89	328.23



Total	246.72	471.54	506.13	542.04
Rate of Interest	11.75%	11.75%	11.75%	11.75%
Interest on Working Capital	2.42	27.70	59.47	63.69
Annual Transmission Charges				
Depreciation	11.21	169.75	380.00	425.30
Interest on Loan	3.86	47.99	102.11	93.62
Return on Equity	12.16	185.20	414.87	470.34
Interest on Working Capital	2.42	27.70	59.47	63.69
O & M Expenses	39.05	409.99	866.88	916.44
Total	68.69	840.62	1823.33	1969.39

SET D

Particulars	Asset-I		Asset-I,II	Asset-I,II,III	Asset-I,II,III,IV
	2009-10 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)	2010-11 (pro-rata)
Depreciation					
Opening Gross Block	26562.42	27600.38	40890.88	46244.54	47192.79
Additional Capitalisation	1037.96	1035.21	1519.26	1662.35	1653.43
Closing Gross Block	27600.38	28635.59	42410.14	47906.89	48846.22
Average Gross Block	27081.40	28117.99	41650.51	47075.71	48019.50
Freehold Land (Av. Cost)	0.00	0.00	0.00	0.00	0.00
Rate of Depreciation (%)	5.28%	5.28%	5.28%	5.28%	5.28%
Depreciable Value	24373.26	25306.19	37485.46	42368.14	43217.55
Balance useful life of the asset	35.00	34.00	35.00	34.00	34.00
Elapsed life	0.00	1.00	0.00	1.00	1.00
Remaining Depreciable Value	24373.26	25187.01	37118.78	42368.14	43217.55
Depreciation during the year	119.18	247.50	183.31	414.41	1268.15
Depreciation upto previous year	0.00	119.18	366.68	549.99	964.40
Cumulative depreciation (incl. of AAD)	119.18	366.68	549.99	964.40	2232.55
Interest on Loan					
Gross Normative Loan	18632.15	19358.72	28623.62	32371.18	33034.95
Cumulative Repayment upto Previous Year	0.00	119.18	366.68	549.99	964.40
Net Loan-Opening	18632.15	19239.55	28256.94	31821.19	32070.55
Additions	726.57	724.71	1078.62	1163.68	1157.40
Repayment during the year	119.18	247.50	183.31	414.41	1268.15
Net Loan-Closing	19239.55	19716.76	29152.25	32570.46	31959.80
Average Loan	18935.85	19478.15	28704.59	32195.82	32015.18



Weighted Average Rate of Interest on Loan (%)	4.1971%	4.2654%	3.4944%	3.3067%	3.2823%
Interest on Loan	66.23	138.47	83.59	177.44	525.42
Return on Equity					
Opening Equity	7930.27	8241.66	12267.26	13873.36	14157.84
Additions	311.39	310.50	440.64	498.67	496.03
Closing Equity	8241.66	8552.16	12707.90	14372.03	14653.87
Average Equity	8085.96	8396.91	12487.58	14122.70	14405.85
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%	19.931%	19.931%	19.931%
Rate of Return on Equity	18.674%	19.358%	19.358%	19.358%	19.358%
Return on Equity	125.83	270.92	201.45	455.65	1394.36
Interest on Working Capital					
O & M expenses	19.19	20.29	36.31	50.60	55.22
Maintenance Spares	34.54	36.53	65.36	91.08	99.39
Receivables	675.74	713.19	1031.52	1172.80	1197.88
Total	729.47	770.01	1133.20	1314.48	1352.48
Rate of Interest	12.25%	12.25%	11.75%	11.00%	11.00%
Interest on Working Capital	7.45	15.72	11.10	24.10	74.39
Annual Transmission Charges					
Depreciation	119.18	247.50	183.31	414.41	1268.15
Interest on Loan	66.23	138.47	83.59	177.44	525.42
Return on Equity	125.83	270.92	201.45	455.65	1394.36
Interest on Working Capital	7.45	15.72	11.10	24.10	74.39
O & M Expenses	19.19	40.59	36.31	101.20	331.30
Total	337.87	713.19	515.76	1172.80	3593.63

Particulars	Asset-I,II,III,IV,V			
	2010-11 (pro-rata)	2011-12	2012-13	2013-14
Depreciation				
Opening Gross Block	68730.09	69410.10	70476.38	71187.67
Additional Capitalisation	680.01	1066.28	711.29	3.83
Closing Gross Block	69410.10	70476.38	71187.67	71191.50
Average Gross Block	69070.10	69943.24	70832.03	71189.59
Freehold Land (Av. Cost)	0.00	0.00	0.00	0.00
Rate of Depreciation (%)	5.28%	5.28%	5.28%	5.28%
Depreciable Value	62163.09	62948.92	63748.83	64070.63
Balance useful life of the asset	34.00	33.00	32.00	31.00



Elapsed life	1.00	2.00	3.00	4.00
Remaining Depreciable Value	62163.09	62644.91	59750.60	56331.17
Depreciation during the year	304.01	3694.22	3741.23	3760.19
Depreciation upto previous year	2232.55	2536.56	6230.78	9972.02
Cumulative depreciation (incl. of AAD)	2536.56	6230.78	9972.02	13732.21
Interest on Loan				
Gross Normative Loan	48111.07	48587.07	49333.47	49831.37
Cumulative Repayment upto Previous Year	2232.55	2536.56	6230.78	9972.02
Net Loan-Opening	45878.51	46050.51	43102.69	39859.36
Additions	476.01	746.40	497.90	2.68
Repayment during the year	304.01	3694.22	3741.23	3760.19
Net Loan-Closing	46050.51	43102.69	39859.36	36101.85
Average Loan	45964.51	44576.60	41481.02	37980.60
Weighted Average Rate of Interest on Loan (%)	2.7781%	2.8192%	2.9156%	2.6257%
Interest on Loan	106.41	1256.70	1209.44	997.24
Return on Equity				
Opening Equity	20619.03	20823.03	21142.92	21356.30
Additions	204.00	319.88	213.39	1.15
Closing Equity	20823.03	21142.92	21356.30	21357.45
Average Equity	20721.03	20982.97	21249.61	21356.88
Return on Equity (Base Rate)	15.500%	15.500%	15.500%	15.500%
MAT rate for the respective year	19.931%	20.008%	20.008%	20.961%
Rate of Return on Equity	19.358%	19.377%	19.377%	19.610%
Return on Equity	334.27	4065.86	4117.52	4188.18
Interest on Working Capital				
O & M expenses	86.31	91.20	96.43	101.92
Maintenance Spares	155.35	164.23	173.64	183.53
Receivables	1697.54	1721.52	1741.17	1731.84
Total	1939.20	1976.95	2011.24	2017.30
Rate of Interest	11.00%	11.00%	11.00%	11.00%
Interest on Working Capital	17.78	217.46	221.24	221.90
Annual Transmission Charges				
Depreciation	304.01	3694.22	3741.23	3760.19
Interest on Loan	106.41	1256.70	1209.44	997.24
Return on Equity	334.27	4065.86	4117.52	4188.18
Interest on Working Capital	17.78	217.46	221.24	221.90
O & M Expenses	86.31	1094.86	1157.60	1223.55
Total	848.77	10329.11	10447.03	10391.06



DETERMINATION OF ANNUAL FIXED CHARGES FOR 2014-19 TARIFF PERIOD

33. The petitioner has combined all the assets and has claimed one combined tariff for all the assets for 2014-19 tariff period. The tariff charges claimed for 2014-19 tariff period as under:-

SET A

(₹in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	4588.62	4592.50	4592.50	4592.50	4592.50
Interest on Loan	783.68	729.77	654.19	578.73	503.38
Return on Equity	5267.83	5405.82	5405.82	5405.82	5405.82
Interest on Working Capital	322.97	327.59	328.52	329.55	330.68
O & M Expenses	1412.95	1459.95	1508.20	1558.41	1610.13
Total	12376.05	12515.63	12489.23	12465.01	12442.51

SET-B

Asset-II,III,V,VI

(₹in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	465.39	466.92	466.92	466.92	466.92
Interest on Loan	77.78	70.54	62.94	55.33	47.73
Return on Equity	531.38	533.23	533.23	533.23	533.23
Interest on Working Capital	66.04	67.32	68.57	69.95	71.19
O & M Expenses	747.72	772.52	798.20	824.64	852.04
Total	1888.31	1910.53	1929.86	1950.07	1971.11

Asset-I,IV,VII,VIII,IX,X,XI

(₹in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	878.21	882.24	882.24	882.24	882.24
Interest on Loan	177.79	168.03	153.72	139.40	125.09
Return on Equity	1136.37	1159.86	1159.86	1159.86	1159.86
Interest on Working Capital	130.41	133.47	135.89	138.40	140.98
O & M Expenses	1447.20	1495.20	1544.88	1596.24	1649.04
Total	3769.98	3838.80	3876.59	3916.14	3957.21

SET C

(₹in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	456.83	465.50	465.50	465.50	465.50
Interest on Loan	89.76	82.37	72.87	63.49	54.26
Return on Equity	504.46	514.11	514.11	514.11	514.11
Interest on Working Capital	70.83	72.63	74.01	75.45	76.94
O & M Expenses	844.20	872.20	901.18	931.14	961.94
Total	1966.08	2006.81	2027.67	2049.69	2072.75

SET D

(₹in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	3761.45	3761.45	3761.45	3761.45	3761.45
Interest on Loan	864.62	755.44	648.62	544.33	442.91
Return on Equity	4189.48	4189.48	4189.48	4189.48	4189.48
Interest on Working Capital	264.67	264.23	263.88	263.68	263.60
O & M Expenses	1117.95	1155.49	1193.56	1233.31	1274.16
Total	10198.17	10126.09	10056.99	9992.25	9931.60

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

SET-A



(₹in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
O & M Expenses	117.75	121.66	125.68	129.87	134.18
Maintenance Spares	211.94	218.99	226.23	233.76	241.52
Receivables	2062.68	2085.94	2081.54	2077.50	2073.75
Total	2392.37	2426.59	2433.45	2441.13	2449.45
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest	322.97	327.59	328.52	329.55	330.68

SET B

Asset-II,III,V,VI

(₹in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
O & M Expenses	62.31	64.38	66.52	68.72	71.00
Maintenance Spares	112.16	115.88	119.73	123.70	127.81
Receivables	314.72	318.42	321.64	325.00	328.52
Total	489.19	498.68	507.89	517.42	527.33
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest	66.04	67.32	68.57	69.85	71.19

Asset-I,IV,VII,VIII,IX,X,XI

(₹in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
O & M Expenses	120.60	124.60	128.74	133.02	137.42
Maintenance Spares	217.08	224.28	231.73	239.44	247.36
Receivables	628.33	639.80	646.10	652.69	659.54
Total	966.01	988.68	1006.57	1025.15	1044.32
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest	130.41	133.47	135.89	138.40	140.98

SET C

(₹in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
O & M Expenses	70.35	72.68	75.10	77.60	80.16
Maintenance Spares	126.63	120.83	135.18	139.67	144.29
Receivables	327.68	334.47	337.95	341.62	345.46
Total	524.66	537.98	548.23	558.89	569.91
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest	70.83	72.63	74.01	75.45	76.94

SET D

(₹in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
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O & M Expenses	93.16	96.29	99.46	102.78	106.18
Maintenance Spares	167.69	173.32	179.03	185.00	191.12
Receivables	1699.70	1687.68	1676.17	1665.38	1655.27
Total	1960.55	1957.29	1954.66	1953.16	1952.57
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest	264.67	264.23	263.88	263.68	263.60

Capital Cost

35. 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;”

36. The petitioner has combined assets in the respective SET for claiming tariff during 2014-19 tariff period and accordingly claimed capital cost for SET A is ₹91445.90 lakh, for SET B(Asset-II,III,IV,V) is ₹9001.97 lakh, for SET B(Asset-I,IV,VII,VIII,IX,X,XI) is ₹19165.33lakh, for SET C is ₹8427.93 lakh and for SET D is ₹71213.57 lakh as on 31.3.2014. We have considered the capital cost of ₹87558.22 lakh for SET A, ₹9001.97lakh for SET B(Asset-II,III,IV,V), ₹18889.00 lakh for SET B(Asset-I,IV,VII,VIII,IX,X,XI), ₹8419.51lakh for SET C and ₹71191.50 lakh for SET D as worked out in earlier paras, as the opening capital cost on 1.4.2014 for determination of tariff in accordance with Regulation 9 of the 2014 Tariff Regulations as shown below:-

(₹in lakh)		
Name of Asset	Apportioned approved cost as per RCE	Capital cost as on 31.3.2014
SET A	91866.03	87558.22



SET B(Asset-II,III,V,VI)		9001.97
SET B (Asset-I,IV,VII,VIII,IX,X,XI),	29070.12	18889.00
SET C	9459.51	8419.51
SET D	83936.63	71191.50

Additional Capital Expenditure

37. Clause (3) of Regulation 14 of the 2014 Tariff Regulations provides as under:-

”The capital expenditure in respect of the new project or an existing project incurred or projected to be incurred, on the following counts within the original scope of work, after the date of commercial operation and up to the cut-off date may be admitted by the Commission, subject to prudence check:

- (i) Undischarged liabilities recognized to be payable at a future date;
- (ii) Works deferred for execution;
- (iii) Procurement of initial capital spares within the original scope of work, in accordance with the provisions of Regulation 13;
- (iv) Liabilities to meet award of arbitration or for compliance of the order or decree of a court of law; and
- (v) Change in law or compliance of any existing law:”

38. Clause 13 of Regulation 3 of the 2014 Tariff Regulations defines “cut-off” as follows:-

“Cut - off Date” means 31st March of the year closing after two years of the year of commercial operation of whole or part of the project, and in case the whole or part of the project is declared under commercial operation in the last quarter of a year, the cut - off date shall be 31st March of the year closing after three years of the year of commercial operation:”

39. The cut-off date is 31.3.2014 in all assets. The petitioner has claimed additional capital expenditure for 2014-19 tariff period under Regulation 14(2) of the 2014 Tariff Regulations. The additional capital expenditure allowed is as shown below:-

(₹in lakh)

Name of Asset	Apportioned approved cost as per RCE	Capital cost as on 1.3.2014	Additional capital expenditure allowed			Capital cost as on 31.3.2019
			2014-15	2015-16	Total	
SET A	91866.03	87558.22	3805.00	0.00	3805.00	91363.22



SET B(Asset-II,III,V,VI)		9001.97	62.85	0.00	62.85	9064.82
SET B (Asset-I,IV,VII,VI II,IX,X,XI)	29070.12	18889.00	798.38	0.00	798.38	19687.38
SET C	9459.51	8419.51	324.80	0.00	324.80	8744.31
SET D	83936.63	71191.50	0.00	0.00	0.00	71191.50

40. The petitioner has claimed the admissibility of additional capital expenditure before the cut-off date under Regulation 14(1) of 2014 Tariff Regulations. We have considered the submissions of the petitioner with regard to the estimated capital expenditure during 2014-19. The above mentioned additional capital expenditure is towards balance and retention payments and the same has been certified by the Auditor's Certificates dated 13.10.2014,5.8.2014,20.10.2014 and 24.12.2014 for all the assets. Further, the total capital cost for all the assets as on 31.3.2019 is within the approved apportioned cost of the project. Thus, the same is allowed for the purpose of revision of tariff in accordance with Regulation 14(1)of the 2014 Tariff Regulations.

Debt: Equity

41. Clause (1) and (3) of Regulation 19 of the 2014 Tariff Regulations provides 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 maybe 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.”

42. The normative debt:equity ratio has been considered to work out the tariff in accordance with the 2014 Tariff Regulations as given below:-

SET A

(₹in lakh)

Funding	Capital cost as on 31.3.2014	(%)	Additional capital expenditure during 2014-19	(%)	Total cost as on 31.3.2019	(%)
Debt	61290.78	70.00	2663.50	70.00	63954.28	70.00
Equity	26267.44	30.00	1141.50	30.00	27408.94	30.00
Total	87558.22	100.00	3805.00	100.00	91363.22	100.00

SET B(Asset-II,III,V,VI)

(₹in lakh)

Funding	Capital cost as on 31.3.2014	(%)	Additional capital expenditure during 2014-19	(%)	Total cost as on 31.3.2019	(%)
Debt	6301.38	70.00	44.00	70.00	6345.37	70.00
Equity	2700.59	30.00	18.86	30.00	2719.45	30.00
Total	9001.97	100.00	62.85	100.00	9064.82	100.00

SET B(Asset-I,IV,VII,VIII,IX,X,XI)

(₹in lakh)

Funding	Capital cost as on 31.3.2014	(%)	Additional capital expenditure during 2014-19	(%)	Total cost as on 31.3.2019	(%)
Debt	13222.30	70.00	558.87	70.00	13781.17	70.00



Funding	Capital cost as on 31.3.2014	(%)	Additional capital expenditure during 2014-19	(%)	Total cost as on 31.3.2019	(%)
Equity	5666.70	30.00	239.51	30.00	5906.22	30.00
Total	18889.00	100.00	798.38	100.00	19687.38	100.00

SET C

(₹in lakh)

Funding	Capital cost as on 31.3.2014	(%)	Additional capital expenditure during 2014-19	(%)	Total cost as on 31.3.2019	(%)
Debt	5893.66	70.00	227.36	70.00	6121.02	70.00
Equity	2525.85	30.00	97.44	30.00	2623.29	30.00
Total	8419.51	100.00	324.80	100.00	8744.31	100.00

SET D

(₹in lakh)

Funding	Capital cost as on 31.3.2014	(%)	Additional capital expenditure during 2014-19	(%)	Total cost as on 31.3.2019	(%)
Debt	49834.05	70.00	0.00	0.00	49834.05	70.00
Equity	21357.45	30.00	0.00	0.00	21357.45	30.00
Total	71191.50	100.00	0.00	0.00	71191.50	100.00

Return on Equity (“ROE”)

43. 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.”

44. 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:-

SET-A

(₹in lakh)

Return on Equity	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	26267.44	27408.94	27408.94	27408.94	27408.94
Additions	1141.50	0.00	0.00	0.00	0.00
Closing Equity	27408.94	27408.94	27408.94	27408.94	27408.94
Average Equity	26838.19	27408.94	27408.94	27408.94	27408.94
Return on Equity (Base Rate)	15.500%	15.500%	15.500%	15.500%	15.500%
MAT rate for the respective year	20.961%	21.342%	21.342%	21.342%	21.342%
Rate of Return on Equity	19.610%	19.705%	19.705%	19.705%	19.705%
Return on Equity	5263.09	5401.06	5401.06	5401.06	5401.06

SET-B

Asset-II,III,V&VI

(₹in lakh)



Return on Equity	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	2700.59	2719.45	2719.45	2719.45	2719.45
Additions	18.86	0.00	0.00	0.00	0.00
Closing Equity	2719.45	2719.45	2719.45	2719.45	2719.45
Average Equity	2710.02	2719.45	2719.45	2719.45	2719.45
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	531.45	533.30	533.30	533.30	533.30

Asset-I,IV,VII,VIII,IX,X&XI

(₹in lakh)

Return on Equity	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	5666.70	5906.22	5906.22	5906.22	5906.22
Additions	239.51	0.00	0.00	0.00	0.00
Closing Equity	5906.22	5906.22	5906.22	5906.22	5906.22
Average Equity	5786.46	5906.22	5906.22	5906.22	5906.22
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	1134.75	1158.24	1158.24	1158.24	1158.24

SET-C

(₹in lakh)

Return on Equity	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	2525.85	2623.29	2623.29	2623.29	2623.29
Additions	97.44	0.00	0.00	0.00	0.00
Closing Equity	2623.29	2623.29	2623.29	2623.29	2623.29



Average Equity	2574.57	2623.29	2623.29	2623.29	2623.29
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	504.89	514.44	514.44	514.44	514.44

SET-D

(₹in lakh)

Return on Equity	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	21357.45	21357.45	21357.45	21357.45	21357.45
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	21357.45	21357.45	21357.45	21357.45	21357.45
Average Equity	21357.45	21357.45	21357.45	21357.45	21357.45
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	4188.29	4188.29	4188.29	4188.29	4188.29

Interest on Loan (“IoL”)

45. 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.”



46. The weighted average rate of IoL has been considered on the basis of rate prevailing as on 1.4.2014. The petitioner has prayed that the change in interest rate due to floating rate of interest applicable, if any, during 2014-19 tariff period will be adjusted. Accordingly, the floating rate of interest, if any, shall be considered at the time of true up or next revision of tariff. By considering above, the IoL has been worked out in accordance with Regulation 26 of the 2014 Tariff Regulations. The details of weighted average rate of interest for 2014-19 tariff period are placed in Annexure 2. IoL allowed is as follows:-

SET-A

(₹in lakh)					
Interest on Loan	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	61290.78	63954.28	63954.28	63954.28	63954.28
Cumulative Repayment upto Previous Year	12366.51	16950.80	21538.95	26127.11	30715.27
Net Loan-Opening	48924.27	47003.49	42415.33	37827.17	33239.01
Additions	2663.50	0.00	0.00	0.00	0.00
Repayment during the year	4584.29	4588.16	4588.16	4588.16	4588.16
Net Loan-Closing	47003.49	42415.33	37827.17	33239.01	28650.85
Average Loan	47963.88	44709.41	40121.25	35533.09	30944.93
Weighted Average Rate of Interest on Loan (%)	1.6324%	1.6308%	1.6291%	1.6273%	1.6253%
Interest on Loan	782.96	729.13	653.62	578.22	502.94

SET-B

Asset-II,III,V&VI

(₹in lakh)					
Interest on Loan	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	6301.38	6345.37	6345.37	6345.37	6345.37
Cumulative Repayment upto Previous Year	1316.80	1782.20	2249.12	2716.04	3182.96



Net Loan-Opening	4984.58	4563.18	4096.26	3629.34	3162.41
Additions	44.00	0.00	0.00	0.00	0.00
Repayment during the year	465.40	466.92	466.92	466.92	466.92
Net Loan-Closing	4563.18	4096.26	3629.34	3162.41	2695.49
Average Loan	4773.88	4329.72	3862.80	3395.88	2928.95
Weighted Average Rate of Interest on Loan (%)	1.6285%	1.6284%	1.6284%	1.6284%	1.6284%
Interest on Loan	77.74	70.51	62.90	55.30	47.69

Asset-I,IV,VII,VIII,IX,X&XI

(₹in lakh)

Interest on Loan	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	13222.30	13781.17	13781.17	13781.17	13781.17
Cumulative Repayment upto Previous Year	2327.07	3190.68	4058.33	4925.98	5793.63
Net Loan-Opening	10895.23	10590.49	9722.84	8855.19	7987.53
Additions	558.87	0.00	0.00	0.00	0.00
Repayment during the year	863.61	867.65	867.65	867.65	867.65
Net Loan-Closing	10590.49	9722.84	8855.19	7987.53	7119.88
Average Loan	10742.86	10156.66	9289.01	8421.36	7553.71
Weighted Average Rate of Interest on Loan (%)	1.6217%	1.6217%	1.6215%	1.6214%	1.6213%
Interest on Loan	174.22	164.71	150.62	136.55	122.47

SET-C

(₹in lakh)

Interest on Loan	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	5893.66	6121.02	6121.02	6121.02	6121.02
Cumulative Repayment upto Previous Year	1004.18	1460.49	1925.36	2390.24	2855.12
Net Loan-Opening	4889.47	4660.53	4195.65	3730.77	3265.90
Additions	227.36	0.00	0.00	0.00	0.00



Repayment during the year	456.30	464.88	464.88	464.88	464.88
Net Loan-Closing	4660.53	4195.65	3730.77	3265.90	2801.02
Average Loan	4775.00	4428.09	3963.21	3498.33	3033.46
Weighted Average Rate of Interest on Loan (%)	1.8753%	1.8552%	1.8334%	1.8094%	1.7826%
Interest on Loan	89.55	82.15	72.66	63.30	54.08

SET-D

(₹in lakh)

Interest on Loan	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	49834.05	49834.05	49834.05	49834.05	49834.05
Cumulative Repayment upto Previous Year	13732.21	17492.50	21252.79	25013.08	28773.37
Net Loan-Opening	36101.85	32341.55	28581.26	24820.97	21060.68
Additions	0.00	0.00	0.00	0.00	0.00
Repayment during the year	3760.29	3760.29	3760.29	3760.29	3760.29
Net Loan-Closing	32341.55	28581.26	24820.97	21060.68	17300.39
Average Loan	34221.70	30461.41	26701.12	22940.82	19180.53
Weighted Average Rate of Interest on Loan (%)	2.5257%	2.4792%	2.4284%	2.3720%	2.3085%
Interest on Loan	864.34	755.20	648.41	544.17	442.78

Depreciation

47. Clause (2), (5) and (6) of Regulation 27 of the 2014 Tariff Regulations provide as follows:-

"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.”

48. The depreciation has been worked out considering the admitted capital expenditure as on 31.3.2014 and accumulated depreciation up to 31.3.2014. depreciation up to 2014-19 tariff period has been calculated annually based on Straight Line Method and at rates specified in Appendix-II of the 2014 Tariff Regulations. The detailed calculations for depreciation for the transmission asset are worked out and allowed as follows:-

SET-A

(₹in lakh)					
Depreciation	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Block	87558.22	91363.22	91363.22	91363.22	91363.22
Additional Capitalisation	3805.00	0.00	0.00	0.00	0.00
Closing Gross Block	91363.22	91363.22	91363.22	91363.22	91363.22
Average Gross Block	89460.72	91363.22	91363.22	91363.22	91363.22
Freehold Land (Av. Cost)	1898.70	3724.57	3724.57	3724.57	3724.57
Rate of Depreciation (%)	5.12%	5.02%	5.02%	5.02%	5.02%
Depreciable Value	78805.82	78874.78	78874.78	78874.78	78874.78
Balance useful life of the asset	31.00	30.00	29.00	28.00	27.00
Elapsed life	3.00	4.00	5.00	6.00	7.00
Remaining Depreciable Value	68082.95	65210.91	60622.75	56034.60	51446.44
Depreciation during the year	4584.29	4588.16	4588.16	4588.16	4588.16



Depreciation upto previous year	12366.51	16950.80	21538.95	26127.11	30715.27
Cumulative depreciation (incl. of AAD)	16950.80	21538.95	26127.11	30715.27	35303.43

SET-B

Asset-II,III,V&VI

(₹in lakh)

Depreciation	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Block	9001.97	9064.82	9064.82	9064.82	9064.82
Additional Capitalisation	62.85	0.00	0.00	0.00	0.00
Closing Gross Block	9064.82	9064.82	9064.82	9064.82	9064.82
Average Gross Block	9033.40	9064.82	9064.82	9064.82	9064.82
Freehold Land (Av. Cost)	0.00	0.00	0.00	0.00	0.00
Rate of Depreciation (%)	5.15%	5.15%	5.15%	5.15%	5.15%
Depreciable Value	8130.06	8158.34	8158.34	8158.34	8158.34
Balance useful life of the asset	22.00	21.00	20.00	19.00	18.00
Elapsed life	4.00	5.00	6.00	7.00	8.00
Remaining Depreciable Value	6813.26	6376.14	5909.22	5442.30	4975.38
Depreciation during the year	465.40	466.92	466.92	466.92	466.92
Depreciation upto previous year	1316.80	1782.20	2249.12	2716.04	3182.96
Cumulative depreciation (incl. of AAD)	1782.20	2249.12	2716.04	3182.96	3649.88

Asset-I,IV,VII,VIII,IX,X&XI

(₹in lakh)

Depreciation	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Block	18889.00	19687.38	19687.38	19687.38	19687.38
Additional Capitalisation	798.38	0.00	0.00	0.00	0.00
Closing Gross Block	19687.38	19687.38	19687.38	19687.38	19687.38



Average Gross Block	19288.19	19687.38	19687.38	19687.38	19687.38
Freehold Land (Av. Cost)	1490.27	1781.88	1781.88	1781.88	1781.88
Rate of Depreciation (%)	4.48%	4.41%	4.41%	4.41%	4.41%
Depreciable Value	16018.14	16114.95	16114.95	16114.95	16114.95
Balance useful life of the asset	22.00	21.00	20.00	19.00	18.00
Elapsed life	4.00	5.00	6.00	7.00	8.00
Remaining Depreciable Value	13953.52	13449.18	12581.53	11713.88	10846.23
Depreciation during the year	863.61	867.65	867.65	867.65	867.65
Depreciation upto previous year	2327.07	3190.68	4058.33	4925.98	5793.63
Cumulative depreciation (incl. of AAD)	3190.68	4058.33	4925.98	5793.63	6661.29

SET-C

(₹in lakh)

Depreciation	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Block	8419.51	8744.31	8744.31	8744.31	8744.31
Additional Capitalisation	324.80	0.00	0.00	0.00	0.00
Closing Gross Block	8744.31	8744.31	8744.31	8744.31	8744.31
Average Gross Block	8581.91	8744.31	8744.31	8744.31	8744.31
Freehold Land (Av. Cost)	0.00	0.00	0.00	0.00	0.00
Rate of Depreciation (%)	5.32%	5.32%	5.32%	5.32%	5.32%
Depreciable Value	7723.72	7869.88	7869.88	7869.88	7869.88
Balance useful life of the asset	22.00	21.00	20.00	19.00	18.00
Elapsed life	3.00	4.00	5.00	6.00	7.00
Remaining Depreciable Value	6719.53	6409.39	5944.51	5479.64	5014.76
Depreciation during the year	456.30	464.88	464.88	464.88	464.88
Depreciation upto previous year	1004.18	1460.49	1925.36	2390.24	2855.12



Cumulative depreciation (incl. of AAD)	1460.49	1925.36	2390.24	2855.12	3320.00
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SET-D

(₹in lakh)

Depreciation	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Block	71191.50	71191.50	71191.50	71191.50	71191.50
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	71191.50	71191.50	71191.50	71191.50	71191.50
Average Gross Block	71191.50	71191.50	71191.50	71191.50	71191.50
Freehold Land (Av. Cost)	0.00	0.00	0.00	0.00	0.00
Rate of Depreciation (%)	5.28%	5.28%	5.28%	5.28%	5.28%
Depreciable Value	64072.35	64072.35	64072.35	64072.35	64072.35
Balance useful life of the asset	30.00	29.00	28.00	27.00	26.00
Elapsed life	5.00	6.00	7.00	8.00	9.00
Remaining Depreciable Value	52572.70	48812.41	45052.12	41291.82	37531.53
Depreciation during the year	3760.29	3760.29	3760.29	3760.29	3760.29
Depreciation upto previous year	13732.21	17492.50	21252.79	25013.08	28773.37
Cumulative depreciation (incl. of AAD)	17492.50	21252.79	25013.08	28773.37	32533.67

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

49. Clause 3(a) of Regulation 29 of the 2014 Tariff Regulations specifies 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:-

SET A

(₹in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
400 kV Bays:					
No. of Bays	13	13	13	13	13



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Norms(₹ lakh/Bay)	60.30	62.30	64.37	66.51	68.71
D/C Twin/Triple Conductor Transmission line:					
Length(km)	383.625	383.625	383.625	383.625	383.625
Norms(₹ lakh/km)	0.71	0.73	0.76	0.78	0.81
D/C Bundled Conductor Transmission line					
Length(km)	336.94	336.94	336.94	336.94	336.94
Norms(₹ lakh/km)	1.06	1.10	1.13	1.17	1.21
Total O&M Expenses (₹ lakh)	1412.95	1459.95	1508.20	1558.41	1610.13

SET B(Asset-II,III,V,VI)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
(₹in lakh)					
400 kV Bays:					
No. of Bays	13	13	13	13	13
Norms(₹ lakh/Bay)	60.30	62.30	64.37	66.51	68.71
220 kV Bays:					
No. of Bays	383.625	383.625	383.625	383.625	383.625
Norms(₹ lakh/Bay)	42.21	43.61	45.06	46.55	48.10
Total O&M Expenses (₹ lakh)	747.72	772.52	798.20	824.64	852.04

SET B(Asset-I,IV,VII,VIII,IX,X,XI)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
(₹in lakh)					
400 kV Bays:					
No. of Bays	24	24	24	24	24
Norms(₹ lakh/Bay)	60.30	62.30	64.37	66.51	68.71
Total O&M Expenses (₹ lakh)	1,447.20	1,495.20	1,544.88	1,596.24	1,649.04

SET C

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
(₹in lakh)					
400 kV Bays:					
No. of Bays	14	14	14	14	14
Norms(₹ lakh/Bay)	60.30	62.30	64.37	66.51	68.71



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Total O&M Expenses (₹ lakh)	844.20	872.20	901.18	931.14	961.94

SET D

(₹in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
400 kV Bays:					
No. of Bays	11	11	11	11	11
Norms(₹ lakh/Bay)	60.30	62.30	64.37	66.51	68.71
D/C Twin/Triple Conductor Transmission line:					
Length(km)	441.285	441.285	441.285	441.285	441.285
Norms(₹ lakh/km)	0.71	0.73	0.76	0.78	0.81
S/C Bundled Conductor Transmission line					
Length(km)	233.652	233.652	233.652	233.652	233.652
Norms(₹ lakh/km)	0.61	0.63	0.65	0.67	0.69
S/C Twin/Triple Conductor Transmission line:					
Length(km)	2.649	2.649	2.649	2.649	2.649
Norms(₹ lakh/km)	0.40	0.42	0.43	0.45	0.46
Total O&M Expenses (₹ lakh)	1,117.95	1,155.49	1,193.56	1,233.31	1,274.16

50. 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 asset as per prevailing norms.



Interest on Working Capital (IWC)

51. 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;”

52. 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%.

53. 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:-

SET-A

	(₹in lakh)				
Interest on Working Capital	2014-15	2015-16	2016-17	2017-18	2018-19
O & M expenses	117.70	121.61	125.63	129.82	134.12
Maintenance Spares	211.94	218.99	226.23	233.76	241.52
Receivables	2061.00	2084.28	2079.89	2075.86	2072.12
Total	2390.65	2424.88	2431.75	2439.44	2447.77
Rate of Interest	13.50%	13.50%	13.50%	13.50%	13.50%



Interest on Working Capital	322.74	327.36	328.29	329.32	330.45
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SET-B

Asset-II,III,V&VI

(₹in lakh)

Interest on Working Capital	2014-15	2015-16	2016-17	2017-18	2018-19
O & M expenses	62.29	64.35	66.49	68.69	70.97
Maintenance Spares	112.16	115.88	119.73	123.70	127.81
Receivables	314.72	318.43	321.65	325.00	328.52
Total	489.17	498.66	507.87	517.39	527.30
Rate of Interest	13.50%	13.50%	13.50%	13.50%	13.50%
Interest on Working Capital	66.04	67.32	68.56	69.85	71.19

Asset-I,IV,VII,VIII,IX,X&XI

(₹in lakh)

Interest on Working Capital	2014-15	2015-16	2016-17	2017-18	2018-19
O & M expenses	120.55	124.55	128.69	132.97	137.37
Maintenance Spares	217.08	224.28	231.73	239.44	247.36
Receivables	624.95	636.47	642.80	649.44	656.32
Total	962.59	985.30	1003.22	1021.84	1041.04
Rate of Interest	13.50%	13.50%	13.50%	13.50%	13.50%
Interest on Working Capital	129.95	133.02	135.44	137.95	140.54

SET-C

(₹in lakh)

Interest on Working Capital	2014-15	2015-16	2016-17	2017-18	2018-19
O & M expenses	70.32	72.65	75.07	77.56	80.13
Maintenance Spares	126.63	130.83	135.18	139.67	144.29
Receivables	327.63	334.38	337.86	341.53	345.38



Total	524.58	537.86	548.10	558.77	569.80
Rate of Interest	13.50%	13.50%	13.50%	13.50%	13.50%
Interest on Working Capital	70.82	72.61	73.99	75.43	76.92

SET-D

(₹in lakh)

Interest on Working Capital	2014-15	2015-16	2016-17	2017-18	2018-19
O & M expenses	93.13	96.25	99.42	102.73	106.14
Maintenance Spares	167.69	173.32	179.03	185.00	191.12
Receivables	1699.25	1687.24	1675.73	1664.94	1654.84
Total	1960.07	1956.82	1954.18	1952.68	1952.10
Rate of Interest	13.50%	13.50%	13.50%	13.50%	13.50%
Interest on Working Capital	264.61	264.17	263.81	263.61	263.53

ANNUAL FIXED CHARGES FOR THE 2014-19 TARIFF PERIOD

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

SET-A

(₹in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation					
Opening Gross Block	87558.22	91363.22	91363.22	91363.22	91363.22
Additional Capitalisation	3805.00	0.00	0.00	0.00	0.00
Closing Gross Block	91363.22	91363.22	91363.22	91363.22	91363.22
Average Gross Block	89460.72	91363.22	91363.22	91363.22	91363.22
Rate of Depreciation (%)	5.12%	5.02%	5.02%	5.02%	5.02%
Depreciable Value	78805.82	78874.78	78874.78	78874.78	78874.78
Balance useful life of the asset	31.00	30.00	29.00	28.00	27.00
Elapsed life	3.00	4.00	5.00	6.00	7.00
Remaining Depreciable Value	68082.95	65210.91	60622.75	56034.60	51446.44
Depreciation during the year	4584.29	4588.16	4588.16	4588.16	4588.16



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation upto previous year	12366.51	16950.80	21538.95	26127.11	30715.27
Cumulative depreciation	16950.80	21538.95	26127.11	30715.27	35303.43
Interest on Loan					
Gross Normative Loan	61290.78	63954.28	63954.28	63954.28	63954.28
Cumulative Repayment upto Previous Year	12366.51	16950.80	21538.95	26127.11	30715.27
Net Loan-Opening	48924.27	47003.49	42415.33	37827.17	33239.01
Additions	2663.50	0.00	0.00	0.00	0.00
Repayment during the year	4584.29	4588.16	4588.16	4588.16	4588.16
Net Loan-Closing	47003.49	42415.33	37827.17	33239.01	28650.85
Average Loan	47963.88	44709.41	40121.25	35533.09	30944.93
Weighted Average Rate of Interest on Loan (%)	1.6324%	1.6308%	1.6291%	1.6273%	1.6253%
Interest on Loan	782.96	729.13	653.62	578.22	502.94
Return on Equity					
Opening Equity	26267.44	27408.94	27408.94	27408.94	27408.94
Additions	1141.50	0.00	0.00	0.00	0.00
Closing Equity	27408.94	27408.94	27408.94	27408.94	27408.94
Average Equity	26838.19	27408.94	27408.94	27408.94	27408.94
Return on Equity (Base Rate) (%)	15.500%	15.500%	15.500%	15.500%	15.500%
MAT rate for the year(%)	20.961%	21.342%	21.342%	21.342%	21.342%
Rate of Return on Equity (%)	19.610%	19.705%	19.705%	19.705%	19.705%
Return on Equity	5263.09	5401.06	5401.06	5401.06	5401.06
Interest on Working Capital					
O & M expenses	117.70	121.61	125.63	129.82	134.12
Maintenance Spares	211.94	218.99	226.23	233.76	241.52
Receivables	2061.00	2084.28	2079.89	2075.86	2072.12
Total	2390.65	2424.88	2431.75	2439.44	2447.77
Rate of Interest(%)	13.50%	13.50%	13.50%	13.50%	13.50%
Interest on Working Capital	322.74	327.36	328.29	329.32	330.45
Annual Transmission Charges					
Depreciation	4584.29	4588.16	4588.16	4588.16	4588.16
Interest on Loan	782.96	729.13	653.62	578.22	502.94
Return on Equity	5263.09	5401.06	5401.06	5401.06	5401.06
Interest on Working Capital	322.74	327.36	328.29	329.32	330.45
O & M Expenses	1412.95	1459.95	1508.20	1558.41	1610.13
Total	12366.03	12505.66	12479.32	12455.18	12432.73

SET-B



Asset-II,III,V&VI

(₹in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation					
Opening Gross Block	9001.97	9064.82	9064.82	9064.82	9064.82
Additional Capitalisation	62.85	0.00	0.00	0.00	0.00
Closing Gross Block	9064.82	9064.82	9064.82	9064.82	9064.82
Average Gross Block	9033.40	9064.82	9064.82	9064.82	9064.82
Rate of Depreciation (%)	5.15%	5.15%	5.15%	5.15%	5.15%
Depreciable Value	8130.06	8158.34	8158.34	8158.34	8158.34
Balance useful life of the asset	22.00	21.00	20.00	19.00	18.00
Elapsed life	4.00	5.00	6.00	7.00	8.00
Remaining Depreciable Value	6813.26	6376.14	5909.22	5442.30	4975.38
Depreciation during the year	465.40	466.92	466.92	466.92	466.92
Depreciation upto previous year	1316.80	1782.20	2249.12	2716.04	3182.96
Cumulative depreciation	1782.20	2249.12	2716.04	3182.96	3649.88
Interest on Loan					
Gross Normative Loan	6301.38	6345.37	6345.37	6345.37	6345.37
Cumulative Repayment upto Previous Year	1316.80	1782.20	2249.12	2716.04	3182.96
Net Loan-Opening	4984.58	4563.18	4096.26	3629.34	3162.41
Additions	44.00	0.00	0.00	0.00	0.00
Repayment during the year	465.40	466.92	466.92	466.92	466.92
Net Loan-Closing	4563.18	4096.26	3629.34	3162.41	2695.49
Average Loan	4773.88	4329.72	3862.80	3395.88	2928.95
Weighted Average Rate of Interest on Loan (%)	1.6285%	1.6284%	1.6284%	1.6284%	1.6284%
Interest on Loan	77.74	70.51	62.90	55.30	47.69
Return on Equity					
Opening Equity	2700.59	2719.45	2719.45	2719.45	2719.45
Additions	18.86	0.00	0.00	0.00	0.00
Closing Equity	2719.45	2719.45	2719.45	2719.45	2719.45
Average Equity	2710.02	2719.45	2719.45	2719.45	2719.45
Return on Equity (Base Rate) (%)	15.500%	15.500%	15.500%	15.500%	15.500%
MAT rate for the 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	531.45	533.30	533.30	533.30	533.30
Interest on Working Capital					
O & M expenses	62.29	64.35	66.49	68.69	70.97
Maintenance Spares	112.16	115.88	119.73	123.70	127.81
Receivables	314.72	318.43	321.65	325.00	328.52
Total	489.17	498.66	507.87	517.39	527.30



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Rate of Interest(%)	13.50%	13.50%	13.50%	13.50%	13.50%
Interest on Working Capital	66.04	67.32	68.56	69.85	71.19
Annual Transmission Charges					
Depreciation	465.40	466.92	466.92	466.92	466.92
Interest on Loan	77.74	70.51	62.90	55.30	47.69
Return on Equity	531.45	533.30	533.30	533.30	533.30
Interest on Working Capital	66.04	67.32	68.56	69.85	71.19
O & M Expenses	747.72	772.52	798.20	824.64	852.04
Total	1888.34	1910.56	1929.88	1950.00	1971.14

Asset-I,IV,VII,VIII,IX,X&XI

Particulars	(₹in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation					
Opening Gross Block	18889.00	19687.38	19687.38	19687.38	19687.38
Additional Capitalisation	798.38	0.00	0.00	0.00	0.00
Closing Gross Block	19687.38	19687.38	19687.38	19687.38	19687.38
Average Gross Block	19288.19	19687.38	19687.38	19687.38	19687.38
Rate of Depreciation (%)	4.48%	4.41%	4.41%	4.41%	4.41%
Depreciable Value	16018.14	16114.95	16114.95	16114.95	16114.95
Balance useful life of the asset	22.00	21.00	20.00	19.00	18.00
Elapsed life	4.00	5.00	6.00	7.00	8.00
Remaining Depreciable Value	13953.52	13449.18	12581.53	11713.88	10846.23
Depreciation during the year	863.61	867.65	867.65	867.65	867.65
Depreciation upto previous year	2327.07	3190.68	4058.33	4925.98	5793.63
Cumulative depreciation	3190.68	4058.33	4925.98	5793.63	6661.29
Interest on Loan					
Gross Normative Loan	13222.30	13781.17	13781.17	13781.17	13781.17
Cumulative Repayment upto Previous Year	2327.07	3190.68	4058.33	4925.98	5793.63
Net Loan-Opening	10895.23	10590.49	9722.84	8855.19	7987.53
Additions	558.87	0.00	0.00	0.00	0.00
Repayment during the year	863.61	867.65	867.65	867.65	867.65
Net Loan-Closing	10590.49	9722.84	8855.19	7987.53	7119.88
Average Loan	10742.86	10156.66	9289.01	8421.36	7553.71
Weighted Average Rate of Interest on Loan (%)	1.6217%	1.6217%	1.6215%	1.6214%	1.6213%
Interest on Loan	174.22	164.71	150.62	136.55	122.47
Return on Equity					
Opening Equity	5666.70	5906.22	5906.22	5906.22	5906.22



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Additions	239.51	0.00	0.00	0.00	0.00
Closing Equity	5906.22	5906.22	5906.22	5906.22	5906.22
Average Equity	5786.46	5906.22	5906.22	5906.22	5906.22
Return on Equity (Base Rate) (%)	15.500%	15.500%	15.500%	15.500%	15.500%
MAT rate for the 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	1134.75	1158.24	1158.24	1158.24	1158.24
Interest on Working Capital					
O & M expenses	120.55	124.55	128.69	132.97	137.37
Maintenance Spares	217.08	224.28	231.73	239.44	247.36
Receivables	624.95	636.47	642.80	649.44	656.32
Total	962.59	985.30	1003.22	1021.84	1041.04
Rate of Interest(%)	13.50%	13.50%	13.50%	13.50%	13.50%
Interest on Working Capital	129.95	133.02	135.44	137.95	140.54
Annual Transmission Charges					
Depreciation	863.61	867.65	867.65	867.65	867.65
Interest on Loan	174.22	164.71	150.62	136.55	122.47
Return on Equity	1134.75	1158.24	1158.24	1158.24	1158.24
Interest on Working Capital	129.95	133.02	135.44	137.95	140.54
O & M Expenses	1447.20	1495.20	1544.88	1596.24	1649.04
Total	3749.73	3818.81	3856.82	3896.62	3937.93

SET-C

(₹in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation					
Opening Gross Block	8419.51	8744.31	8744.31	8744.31	8744.31
Additional Capitalisation	324.80	0.00	0.00	0.00	0.00
Closing Gross Block	8744.31	8744.31	8744.31	8744.31	8744.31
Average Gross Block	8581.91	8744.31	8744.31	8744.31	8744.31
Rate of Depreciation (%)	5.32%	5.32%	5.32%	5.32%	5.32%
Depreciable Value	7723.72	7869.88	7869.88	7869.88	7869.88
Balance useful life of the asset	22.00	21.00	20.00	19.00	18.00
Elapsed life	3.00	4.00	5.00	6.00	7.00
Remaining Depreciable Value	6719.53	6409.39	5944.51	5479.64	5014.76
Depreciation during the year	456.30	464.88	464.88	464.88	464.88
Depreciation upto previous year	1004.18	1460.49	1925.36	2390.24	2855.12



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Cumulative depreciation	1460.49	1925.36	2390.24	2855.12	3320.00
Interest on Loan					
Gross Normative Loan	5893.66	6121.02	6121.02	6121.02	6121.02
Cumulative Repayment upto Previous Year	1004.18	1460.49	1925.36	2390.24	2855.12
Net Loan-Opening	4889.47	4660.53	4195.65	3730.77	3265.90
Additions	227.36	0.00	0.00	0.00	0.00
Repayment during the year	456.30	464.88	464.88	464.88	464.88
Net Loan-Closing	4660.53	4195.65	3730.77	3265.90	2801.02
Average Loan	4775.00	4428.09	3963.21	3498.33	3033.46
Weighted Average Rate of Interest on Loan (%)	1.8753%	1.8552%	1.8334%	1.8094%	1.7826%
Interest on Loan	89.55	82.15	72.66	63.30	54.08
Return on Equity					
Opening Equity	2525.85	2623.29	2623.29	2623.29	2623.29
Additions	97.44	0.00	0.00	0.00	0.00
Closing Equity	2623.29	2623.29	2623.29	2623.29	2623.29
Average Equity	2574.57	2623.29	2623.29	2623.29	2623.29
Return on Equity (Base Rate) (%)	15.500%	15.500%	15.500%	15.500%	15.500%
MAT rate for the 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	504.89	514.44	514.44	514.44	514.44
Interest on Working Capital					
O & M expenses	70.32	72.65	75.07	77.56	80.13
Maintenance Spares	126.63	130.83	135.18	139.67	144.29
Receivables	327.63	334.38	337.86	341.53	345.38
Total	524.58	537.86	548.10	558.77	569.80
Rate of Interest(%)	13.50%	13.50%	13.50%	13.50%	13.50%
Interest on Working Capital	70.82	72.61	73.99	75.43	76.92
Annual Transmission Charges					
Depreciation	456.30	464.88	464.88	464.88	464.88
Interest on Loan	89.55	82.15	72.66	63.30	54.08
Return on Equity	504.89	514.44	514.44	514.44	514.44
Interest on Working Capital	70.82	72.61	73.99	75.43	76.92
O & M Expenses	844.20	872.20	901.18	931.14	961.94
Total	1965.75	2006.28	2027.15	2049.19	2072.26

SET-D



(₹in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation					
Opening Gross Block	71191.50	71191.50	71191.50	71191.50	71191.50
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	71191.50	71191.50	71191.50	71191.50	71191.50
Average Gross Block	71191.50	71191.50	71191.50	71191.50	71191.50
Rate of Depreciation (%)	5.28%	5.28%	5.28%	5.28%	5.28%
Depreciable Value	64072.35	64072.35	64072.35	64072.35	64072.35
Balance useful life of the asset	30.00	29.00	28.00	27.00	26.00
Elapsed life	5.00	6.00	7.00	8.00	9.00
Remaining Depreciable Value	52572.70	48812.41	45052.12	41291.82	37531.53
Depreciation during the year	3760.29	3760.29	3760.29	3760.29	3760.29
Depreciation upto previous year	13732.21	17492.50	21252.79	25013.08	28773.37
Cumulative depreciation (incl. of AAD)	17492.50	21252.79	25013.08	28773.37	32533.67
Interest on Loan					
Gross Normative Loan	49834.05	49834.05	49834.05	49834.05	49834.05
Cumulative Repayment upto Previous Year	13732.21	17492.50	21252.79	25013.08	28773.37
Net Loan-Opening	36101.85	32341.55	28581.26	24820.97	21060.68
Additions	0.00	0.00	0.00	0.00	0.00
Repayment during the year	3760.29	3760.29	3760.29	3760.29	3760.29
Net Loan-Closing	32341.55	28581.26	24820.97	21060.68	17300.39
Average Loan	34221.70	30461.41	26701.12	22940.82	19180.53
Weighted Average Rate of Interest on Loan (%)	2.5257%	2.4792%	2.4284%	2.3720%	2.3085%
Interest on Loan	864.34	755.20	648.41	544.17	442.78
Return on Equity					
Opening Equity	21357.45	21357.45	21357.45	21357.45	21357.45
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	21357.45	21357.45	21357.45	21357.45	21357.45
Average Equity	21357.45	21357.45	21357.45	21357.45	21357.45
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	4188.29	4188.29	4188.29	4188.29	4188.29
Interest on Working Capital					
O & M expenses	93.13	96.25	99.42	102.73	106.14
Maintenance Spares	167.69	173.32	179.03	185.00	191.12
Receivables	1699.25	1687.24	1675.73	1664.94	1654.84



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Total	1960.07	1956.82	1954.18	1952.68	1952.10
Rate of Interest	13.50%	13.50%	13.50%	13.50%	13.50%
Interest on Working Capital	264.61	264.17	263.81	263.61	263.53
Annual Transmission Charges					
Depreciation	3760.29	3760.29	3760.29	3760.29	3760.29
Interest on Loan	864.34	755.20	648.41	544.17	442.78
Return on Equity	4188.29	4188.29	4188.29	4188.29	4188.29
Interest on Working Capital	264.61	264.17	263.81	263.61	263.53
O & M Expenses	1117.95	1155.49	1193.56	1233.31	1274.16
Total	10195.48	10123.44	10054.36	9989.67	9929.05

55. 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. However, the COD of the asset is after 2009, hence the claim of the petitioner is infructuous.

Filing Fee and the Publication Expenses

56. 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

57. 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

58. 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.

Sharing of Transmission Charges

59. 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.

60. This order disposes of Petition No. 34/TT/2015.

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

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



DETAILS OF LOAN BASED ON ACTUAL LOAN PORTFOLIO (2009-14)**SET A**

Asset-I &II

Particulars	Interest Rate (%)			Loan deployed as on COD	Additions during the tariff period	Total
	2011-12	2012-13	2013-14			
						(Rs in lakh)
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-1-45.02	1.79	1.98	1.68	0.00	2030.99	2030.99
IBRD IV ADDL-ADDCAP FOR 2012-2013 Addcap-50.27	0.00	1.98	1.68	0.00	309.11	309.11
IBRD IV ADDL-DOCO-1-45.48	1.79	1.98	1.68	24843.45	0.00	24843.45
Total				24843.45	2340.10	27183.55

Asset-II&III

Particulars	Interest Rate (%)			Loan deployed as on COD	Additions during the tariff period	Total
	2011-12	2012-13	2013-14			
						(Rs in lakh)
BOND XXVIII-DOCO-3-	9.33	9.33	9.33	50.00	0.00	50.00
BOND XXIX-DOCO-4-	9.20	9.20	9.20	161.00	0.00	161.00
IBRD IV ADDL-ADDCAP FOR 2011-2012 Addcap Loan-45.02	1.80	1.98	1.68	0.00	1919.16	1919.16
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddcapL-44.85	1.80	1.98	1.68	0.00	982.39	982.39
IBRD IV ADDL-ADDCAP FOR 2012-2013 AddCap-4-52.75	0.00	1.98	1.68	0.00	397.37	397.37
IBRD IV ADDL-ADDCAP FOR 2012-2013 Addcap-50.27	0.00	1.98	1.68	0.00	309.11	309.11
IBRD IV ADDL-DOCO-45.02	1.80	1.98	1.68	111.83	0.00	111.83
IBRD IV ADDL-DOCO-1-45.48	1.80	1.98	1.68	24843.45	0.00	24843.45
IBRD IV ADDL-DOCO-2-44.54	1.80	1.98	1.68	32238.05	0.00	32238.05
Total				57404.33	3608.03	61012.36

SET B

Asset-I

Particulars	Interest Rate (%)	Loan deployed as on COD	Additions during the tariff period	Total
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	2010-11	2011-12	2012-13	2013-14			(Rs in lakh)
IBRD IV-DOCO-1-46.38	1.72	1.80	1.92	1.68	1823.20	0.00	1823.20
IBRD IV ADDL-ADDCAP FOR 2010-2011 AddCap-1-44.62	1.73	1.78	1.98	1.68	0.00	130.11	130.11
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-2-47.25	0.00	1.78	1.98	1.68	0.00	440.89	440.89
IBRD IV ADDL-ADDCAP FOR 2012-2013 AddCap-3-59.7	0.00	0.00	1.98	1.68	0.00	21.67	21.67
IBRD IV ADDL-ADDCAP FOR 2012-2013 AddCap-4-54.99	0.00	0.00	1.98	1.68	0.00	70.55	70.55
IBRD IV ADDL-DOCO-2-46.38	1.73	1.78	1.98	1.68	1575.06	0.00	1575.06
Total					3398.26	663.22	4061.48

Asset-I&IV

Particulars	Interest Rate (%)				Loan deployed as on COD	Additions during the tariff period	Total
	2010-11	2011-12	2012-13	2013-14			
							(Rs in lakh)
IBRD IV-ADDCAP FOR 2012-2013 AddCap-3-54.99	0.00	0.00	1.92	1.68	0.00	70.55	70.55
IBRD IV-ADDCAP FOR 2012-2013 AddCap-5-54.99	0.00	0.00	1.92	1.68	0.00	89.47	89.47
IBRD IV-DOCO-1-46.38	0.00	1.80	1.92	1.68	1823.20	0.00	1823.20
IBRD IV-DOCO-3-44.83	0.00	1.80	1.92	1.68	2720.73	0.00	2720.73
IBRD IV ADDL-ADDCAP FOR 2011-2012 ADDCAP-1A-47.25	0.00	1.78	1.98	1.68	0.00	426.84	426.84
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-4-49.42	0.00	1.78	1.98	1.68	0.00	343.81	343.81
IBRD IV ADDL-ADDCAP FOR 2012-2013 AddCap-2-59.7	0.00	0.00	1.98	1.68	0.00	21.67	21.67
IBRD IV ADDL-DOCO-1A-47.25	0.00	1.78	1.98	1.68	14.05	0.00	14.05
IBRD IV ADDL-DOCO-2-46.38	0.00	1.78	1.98	1.68	1575.06	0.00	1575.06
IBRD IV ADDL-DOCO-4-44.83	0.00	1.78	1.98	1.68	136.73	0.00	136.73
IBRD IV ADDL-DOCO-5-44.62	0.00	1.78	1.98	1.68	130.11	0.00	130.11



Total					6399.88	952.34	7352.22
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Asset I,IV,VII,VIII,IX,X,Xi

Particulars	Interest Rate (%)				Loan deployed as on COD	Additions during the tariff period	Total
	2010-11	2011-12	2012-13	2013-14			
							(Rs in lakh)
IBRD IV-ADDCAP FOR 2012-2013 AddCap-4-54.99	0.00	0.00	1.92	1.68	0.00	70.55	70.55
IBRD IV-ADDCAP FOR 2012-2013 AddCap-5-54.99	0.00	0.00	1.92	1.68	0.00	89.47	89.47
IBRD IV-DOCO-1-46.38	0.00	1.86	1.92	1.68	1823.20	0.00	1823.20
IBRD IV-DOCO-4-44.83	0.00	1.86	1.92	1.68	2720.73	0.00	2720.73
IBRD IV-DOCO-5-46.51	0.00	1.86	1.92	1.68	2691.53	0.00	2691.53
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-6-49.6	0.00	1.82	1.98	1.68	0.00	480.92	480.92
IBRD IV ADDL-ADDCAP FOR 2011-2012 Addcap-1a-47.25	0.00	1.82	1.98	1.68	0.00	286.99	286.99
IBRD IV ADDL-ADDCAP FOR 2011-2012 Addcap-1b-49.42	0.00	1.82	1.98	1.68	0.00	248.48	248.48
IBRD IV ADDL-ADDCAP FOR 2012-2013 AddCap-3-59.7	0.00	0.00	1.98	1.68	0.00	21.67	21.67
IBRD IV ADDL-DOCO-1A-47.25	0.00	1.82	1.98	1.68	153.90	0.00	153.90
IBRD IV ADDL-DOCO-1b-49.42	0.00	1.82	1.98	1.68	95.33	0.00	95.33
IBRD IV ADDL-DOCO-2-46.38	0.00	1.82	1.98	1.68	1575.06	0.00	1575.06
IBRD IV ADDL-DOCO-3-44.83	0.00	1.82	1.98	1.68	136.73	0.00	136.73
IBRD IV ADDL-DOCO-6-46.51	0.00	1.82	1.98	1.68	2261.78	0.00	2261.78
IBRD IV ADDL-DOCO-7-44.62	0.00	1.82	1.98	1.68	130.11	0.00	130.11
Total					11588.37	1198.08	12786.45

Asset II

Particulars	Interest Rate (%)				Loan deployed as on COD	Additions during the tariff period	Total
	2010-11	2011-12	2012-13	2013-14			
							(Rs in lakh)



IBRD IV-DOCO-1-46.38	1.72	1.80	1.92	1.68	1538.66	0.00	1538.66
IBRD IV- ADDL ADDCAP FOR 2010- 2011 AddCap-1-44.62	1.73	1.78	1.98	1.68	0.00	18.16	18.16
IBRD IV- ADDL ADDCAP FOR 2011- 2012 AddCap-2-47.42	0.00	1.78	1.98	1.68	0.00	105.56	105.56
IBRD IV- ADDL ADDCAP FOR 2012- 2013 AddCap-3-54.99	0.00	0.00	1.98	1.68	0.00	5.33	5.33
Total					1538.66	129.05	1667.71

Asset II&III

Particulars	Interest Rate (%)				Loan deployed as on COD	Additions during the tariff period	Total
	2010- 11	2011- 12	2012- 13	2013- 14			
							(Rs in lakh)
BOND XXIX-DOCO-4	9.20	9.20	9.20	9.20	0.40	0.00	0.40
IBRD IV DOCO 1- 46.38	0.00	1.80	1.98	1.62	1538.66	0.00	1538.66
IBRD IV DOCO 2- 45.23	0.00	1.80	1.98	1.62	1206.74	0.00	1206.74
IBRD IV- ADDL ADDCAP FOR 2011- 2012 AddCap-1-47.42	0.00	1.78	1.98	1.68	0.00	105.56	105.56
IBRD IV- ADDL ADDCAP FOR 2011- 2012 AddCap-3-47.25	0.00	1.78	1.98	1.68	0.00	75.60	75.60
IBRD IV- ADDL ADDCAP FOR 2012- 2013 AddCap-2-54.99	0.00	1.78	1.98	1.68	0.00	5.33	5.33
IBRD IV- ADDL ADDCAP FOR 2012- 2013 AddCap-4-54.99	0.00	1.78	1.98	1.68	0.00	4.23	4.23
IBRD IVADDL DOCO 2- 44.62	0.00	1.78	1.98	1.68	18.16	0.00	18.16
Total					2763.96	190.72	2954.68

Asset II,III,V

Particulars	Interest Rate (%)				Loan deployed as on COD	Additions during the tariff period	Total
	2010- 11	2011- 12	2012- 13	2013- 14			
							(Rs in lakh)
BOND XXIX-DOCO-5	9.20	9.20	9.20	9.20	0.40	0.00	0.40
IBRD IV DOCO 1- 46.38	0.00	1.80	1.98	1.62	1538.66	0.00	1538.66
IBRD IV DOCO 2- 45.23	0.00	1.80	1.98	1.62	1206.74	0.00	1206.74
IBRD IV DOCO 3- 44.83	0.00	1.80	1.98	1.62	1566.81	0.00	1566.81
IBRD IV- ADDL	0.00	1.78	1.98	1.68	0.00	105.56	105.56



ADDCAP FOR 2011-2012 AddCap-1-47.42							
IBRD IV- ADDL ADDCAP FOR 2011-2012 AddCap-3-47.25	0.00	1.78	1.98	1.68	0.00	170.48	170.48
IBRD IV- ADDL ADDCAP FOR 2012-2013 AddCap-3-54.99	0.00	1.78	1.98	1.68	0.00	132.09	132.09
IBRD IVADDL DOCO 2-44.62	0.00	1.78	1.98	1.68	18.16	0.00	18.16
Total					4330.77	408.13	4738.90

Asset II,III,V,VI

Particulars	Interest Rate (%)				Loan deployed as on COD	Additions during the tariff period	Total
	2010-11	2011-12	2012-13	2013-14			
							(Rs in lakh)
BOND XXIX-DOCO-5	9.20	9.20	9.20	9.20	0.40	0.00	0.40
IBRD IV DOCO 1- 46.38	0.00	1.86	1.98	1.62	1538.66	0.00	1538.66
IBRD IV DOCO 2- 45.23	0.00	1.86	1.98	1.62	1206.74	0.00	1206.74
IBRD IV DOCO 3- 44.83	0.00	1.86	1.98	1.62	1566.81	0.00	1566.81
IBRD IV DOCO 4- 46.51	0.00	1.86	1.98	1.62	1360.88	0.00	1360.88
IBRD IV- ADDL ADDCAP FOR 2011-2012 AddCap-1-47.42	0.00	1.82	1.98	1.68	0.00	88.44	88.44
IBRD IV- ADDL ADDCAP FOR 2011-2012 AddCap-3-47.25	0.00	1.82	1.98	1.68	0.00	242.10	242.10
IBRD IV- ADDL ADDCAP FOR 2012-2013 AddCap-3-54.99	0.00	1.82	1.98	1.68	0.00	132.09	132.09
IBRD IV- ADDL ADDCAP FOR 2012-2013 AddCap-4-56.80	0.00	1.82	1.98	1.68	0.00	106.05	106.05
IBRD IV ADDL DOCO 1A- 47.42	0.00	1.82	1.98	1.68	17.12	0.00	17.12
IBRD IV ADDL DOCO 1B- 47.25	0.00	1.82	1.98	1.68	9.65	0.00	9.65
IBRD IVADDL DOCO 2-44.62	0.00	1.82	1.98	1.68	18.16	0.00	18.16
Total					5718.42	568.68	6287.10

SET C

Asset-IA

Particulars	Interest Rate (%)	Loan deployed as on COD	Additions during the tariff period	Total
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	2010-11	2011-12	2012-13	2013-14			(Rs in lakh)
BOND XXIV-DOCO-	0.00	9.95	9.95	9.95	67.25	0.00	67.25
IBRD IV-DOCO-44.83	0.00	1.80	1.92	1.68	237.60	0.00	237.60
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-49.6	0.00	1.78	1.98	1.68	0.00	41.91	41.91
IBRD IV ADDL-DOCO-44.83	0.00	1.78	1.98	1.68	22.86	0.00	22.86
Total					327.71	41.91	369.62

Asset-IA,IB

Particulars	Interest Rate (%)				Loan deployed as on COD	Additions during the tariff period	Total
	2010-11	2011-12	2012-13	2013-14			
							(Rs in lakh)
BOND XXIV-DOCO-5-	0.00	9.95	9.95	9.95	104.57	0.00	104.57
BOND XXVIII-DOCO-6-	0.00	9.33	9.33	9.33	47.40	0.00	47.40
IBRD IV-DOCO-44.83	0.00	1.81	1.92	1.68	237.60	0.00	237.60
IBRD IV-DOCO-2-45.48	0.00	1.81	1.92	1.68	304.72	0.00	304.72
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-49.6	0.00	1.79	1.98	1.68	0.00	83.82	83.82
IBRD IV ADDL-DOCO-3-44.83	0.00	1.79	1.98	1.68	22.86	0.00	22.86
IBRD IV ADDL-DOCO-4-45.48	0.00	1.79	1.98	1.68	58.67	0.00	58.67
Total					775.82	83.82	859.64

Asset-I(IA,IB,IC)

Particulars	Interest Rate (%)				Loan deployed as on COD	Additions during the tariff period	Total
	2010-11	2011-12	2012-13	2013-14			
							(Rs in lakh)
BOND XXIV-DOCO-7-	0.00	9.95	9.95	9.95	144.77	0.00	144.77
BOND XXVIII-DOCO-8-	0.00	9.33	9.33	9.33	47.40	0.00	47.40
IBRD IV-DOCO-44.83	0.00	1.86	1.92	1.68	237.60	0.00	237.60
IBRD IV-DOCO-4-45.48	0.00	1.86	1.92	1.68	304.72	0.00	304.72
IBRD IV-DOCO-5-46.51	0.00	1.86	1.92	1.68	697.65	0.00	697.65
IBRD IV ADDL-ADDCAP FOR 2011-2012 Addcap-1a-49.6	0.00	1.82	1.98	1.68	0.00	269.68	269.68
IBRD IV ADDL-DOCO-44.83	0.00	1.82	1.98	1.68	22.86	0.00	22.86
IBRD IV ADDL-DOCO-1A-49.6	0.00	1.82	1.98	1.68	34.12	0.00	34.12



IBRD IV ADDL-DOCO-3-45.48	0.00	1.82	1.98	1.68	58.67	0.00	58.67
IBRD IV ADDL-DOCO-5-46.51	0.00	1.82	1.98	1.68	78.14	0.00	78.14
Total					1625.93	269.68	1895.61

Asset-I&II

Particulars	Interest Rate (%)				Loan deployed as on COD	Additions during the tariff period	Total
	2010-11	2011-12	2012-13	2013-14			
							(Rs in lakh)
BOND XXIV-DOCO-9-	0.00	9.95	9.95	9.95	155.57	0.00	155.57
BOND XXVIII-DOCO-10-	0.00	9.33	9.33	9.33	47.40	0.00	47.40
IBRD IV-DOCO-1-44.83	0.00	1.89	1.92	1.68	237.60	0.00	237.60
IBRD IV-DOCO-4-45.48	0.00	1.89	1.92	1.68	304.72	0.00	304.72
IBRD IV-DOCO-5-46.51	0.00	1.89	1.92	1.68	697.65	0.00	697.65
IBRD IV-DOCO-8-49.4	0.00	1.89	1.92	1.68	2334.45	0.00	2334.45
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-2-50.26	0.00	1.83	1.98	1.68	0.00	228.28	228.28
IBRD IV ADDL-ADDCAP FOR 2011-2012 Addcap-1a-49.6	0.00	1.83	1.98	1.68	0.00	269.68	269.68
IBRD IV ADDL-DOCO-1a-49.6	0.00	1.83	1.98	1.68	34.12	0.00	34.12
IBRD IV ADDL-DOCO-2-44.83	0.00	1.83	1.98	1.68	22.86	0.00	22.86
IBRD IV ADDL-DOCO-3-45.48	0.00	1.83	1.98	1.68	58.67	0.00	58.67
IBRD IV ADDL-DOCO-6-46.51	0.00	1.83	1.98	1.68	78.14	0.00	78.14
IBRD IV ADDL-DOCO-7-49.4	0.00	1.83	1.98	1.68	229.22	0.00	229.22
Total					4200.40	497.96	4698.36

SET D

Asset-I

Particulars	Interest Rate (%)					Loan deployed as on COD	Additions during the tariff period	Total
	2009-10	2010-11	2011-12	2012-13	2013-14			
								(Rs in lakh)
BOND XXIV-ADDCAP FOR 2009-2010 AddCap-3-	9.95	9.95	9.95	9.95	9.95	0.00	144.13	144.13



BOND XXIV- DOCO-4-	9.95	9.95	9.95	9.95	9.95	300.00	0.00	300.00
IBRD III-DOCO- 1-46.86	1.92	1.89	1.98	2.16	1.86	796.62	0.00	796.62
BOND XXVIII- ADDCAP FOR 2009-2010 AddCap-2-	9.33	9.33	9.33	9.33	9.33	0.00	13.97	13.97
BOND XXVIII- DOCO-5-	9.33	9.33	9.33	9.33	9.33	4000.00	0.00	4000.00
BOND XXIX- ADDCAP FOR 2009-2010 AddCap-1-	9.20	9.20	9.20	9.20	9.20	0.00	242.64	242.64
BOND XXIX- DOCO-6-	9.20	9.20	9.20	9.20	9.20	1734.00	0.00	1734.00
IBRD IV-DOCO- 2-46.86	1.69	1.79	1.80	1.92	1.68	7263.30	0.00	7263.30
IBRD IV ADDL- ADDCAP FOR 2009-2010 AddCap-4-44.62	1.63	1.81	1.78	1.98	1.68	0.00	325.82	325.82
IBRD IV ADDL- ADDCAP FOR 2010-2011 AddCap-5-45.61	0.00	1.81	1.78	1.98	1.68	0.00	724.70	724.70
IBRD IV ADDL- ADDCAP FOR 2011-2012 AddCap-6-52.1	0.00	0.00	1.78	1.98	1.68	0.00	268.32	268.32
IBRD IV ADDL- DOCO-3-46.86	1.63	1.81	1.78	1.98	1.68	4498.56	0.00	4498.56
Total						18592.48	1719.58	20312.06

Asset-I,II

Particulars	Interest Rate (%)					Loan deployed as on COD	Additions during the tariff period	Total
	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14			
								(Rs in lakh)
BOND XXIV- ADDCAP FOR 2009-2010 AddCap-1-	0.00	9.95	9.95	9.95	9.95	144.13	0.00	144.13
BOND XXIV- DOCO-7-	0.00	9.95	9.95	9.95	9.95	300.00	0.00	300.00
IBRD III-DOCO- 1-46.86	0.00	1.91	1.98	2.16	1.86	796.62	0.00	796.62
IBRD III-DOCO- 4-47.11	0.00	1.91	1.98	2.16	1.86	4711.00	0.00	4711.00
BOND XXVIII-	0.00	9.33	9.33	9.33	9.33	13.97	0.00	13.97



ADDCAP FOR 2009-2010 AddCap-2-								
BOND XXVIII-DOCO-8-	0.00	9.33	9.33	9.33	9.33	4000.00	0.00	4000.00
BOND XXIX-ADDCAP FOR 2009-2010 AddCap-3-	0.00	9.20	9.20	9.20	9.20	242.64	0.00	242.64
BOND XXIX-DOCO-9-	0.00	9.20	9.20	9.20	9.20	1734.00	0.00	1734.00
IBRD IV-DOCO-2-46.86	0.00	1.80	1.80	1.92	1.68	7263.30	0.00	7263.30
IBRD IV-DOCO-5-47.11	0.00	1.80	1.80	1.92	1.68	3768.80	0.00	3768.80
IBRD IV ADDL-ADDCAP FOR 2009-2010 AddCap-4-44.62	0.00	1.85	1.78	1.98	1.68	325.82	0.00	325.82
IBRD IV ADDL-ADDCAP FOR 2010-2011 AddCap-5-45.61	0.00	1.85	1.78	1.98	1.68	0.00	724.70	724.70
IBRD IV ADDL-ADDCAP FOR 2010-2011 AddCap-6-45.65	0.00	1.85	1.78	1.98	1.68	0.00	353.92	353.92
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-7-52.1	0.00	0.00	1.78	1.98	1.68	0.00	268.32	268.32
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-8-53.64	0.00	0.00	1.78	1.98	1.68	0.00	106.80	106.80
IBRD IV ADDL-DOCO-3-46.86	0.00	1.85	1.78	1.98	1.68	4498.56	0.00	4498.56
IBRD IV ADDL-DOCO-6-47.11	0.00	1.85	1.78	1.98	1.68	808.88	0.00	808.88
Total						28607.72	1453.74	30061.46

Asset-I,II,III

Particulars	Interest Rate (%)					Loan deployed as on COD	Additions during the tariff period	Total
	2009-10	2010-11	2011-12	2012-13	2013-14			
								(Rs in lakh)
BOND XXIV-ADDCAP FOR 2010-2011 AddCap-1-	0.00	9.95	9.95	9.95	9.95	144.13	0.00	144.13



BOND XXIV- DOCO-10-	0.00	9.95	9.95	9.95	9.95	300.00	0.00	300.00
IBRD III-DOCO- 1-46.86	0.00	1.92	1.98	2.16	1.86	796.62	0.00	796.62
IBRD III-DOCO- 4-47.11	0.00	1.92	1.98	2.16	1.86	4711.00	0.00	4711.00
IBRD III-DOCO- 7-47.26	0.00	1.92	1.98	2.16	1.86	472.60	0.00	472.60
BOND XXVIII- ADDCAP FOR 2010-2011 AddCap-2-	0.00	9.33	9.33	9.33	9.33	13.97	0.00	13.97
BOND XXVIII- DOCO-11-	0.00	9.33	9.33	9.33	9.33	4000.00	0.00	4000.00
BOND XXIX- ADDCAP FOR 2010-2011 AddCap-3-	0.00	9.20	9.20	9.20	9.20	242.64	0.00	242.64
BOND XXIX- DOCO-12-	0.00	9.20	9.20	9.20	9.20	1734.00	0.00	1734.00
IBRD IV-DOCO- 2-46.86	0.00	1.79	1.80	1.92	1.68	7263.30	0.00	7263.30
IBRD IV-DOCO- 5-47.11	0.00	1.79	1.80	1.92	1.68	3768.80	0.00	3768.80
IBRD IV-DOCO- 8-47.26	0.00	1.79	1.80	1.92	1.68	1181.50	0.00	1181.50
IBRD IV ADDL- ADDCAP FOR 2010-2011 AddCap-4-44.62	0.00	1.87	1.78	1.98	1.68	325.82	0.00	325.82
IBRD IV ADDL- ADDCAP FOR 2010-2011 AddCap-6-45.65	0.00	1.87	1.78	1.98	1.68	0.00	353.92	353.92
IBRD IV ADDL- ADDCAP FOR 2010-2011 AddCap-9-45.53	0.00	1.87	1.78	1.98	1.68	0.00	118.38	118.38
IBRD IV ADDL- ADDCAP FOR 2010-2011 Addcap-5a-45.61	0.00	1.87	1.78	1.98	1.68	0.00	691.37	691.37
IBRD IV ADDL- ADDCAP FOR 2011-2012 AddCap-10- 53.64	0.00	0.00	1.78	1.98	1.68	0.00	58.20	58.20
IBRD IV ADDL- ADDCAP FOR 2011-2012 AddCap-7-52.1	0.00	0.00	1.78	1.98	1.68	0.00	268.32	268.32
IBRD IV ADDL-	0.00	0.00	1.78	1.98	1.68	0.00	106.80	106.80



ADDCAP FOR 2011-2012 AddCap-8-53.64								
IBRD IV ADDL- DOCO-3-46.86	0.00	1.87	1.78	1.98	1.68	4498.56	0.00	4498.56
IBRD IV ADDL- DOCO-5A-45.61	0.00	1.87	1.78	1.98	1.68	33.33	0.00	33.33
IBRD IV ADDL- DOCO-6-47.11	0.00	1.87	1.78	1.98	1.68	808.88	0.00	808.88
IBRD IV ADDL- DOCO-9-47.26	0.00	1.87	1.78	1.98	1.68	2075.19	0.00	2075.19
Total						32370.34	1596.99	33967.33

Asset-I,II,III,IV

Particulars	Interest Rate (%)					Loan deployed as on COD	Additions during the tariff period	Total (Rs in lakh)
	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14			
BOND XXIV- ADDCAP FOR 2010-2011 AddCap-1-	0.00	9.95	9.95	9.95	9.95	144.13	0.00	144.13
BOND XXIV- DOCO-13-	0.00	9.95	9.95	9.95	9.95	300.00	0.00	300.00
IBRD III-DOCO- 1-46.86	0.00	1.95	1.98	2.16	1.86	796.62	0.00	796.62
IBRD III-DOCO- 10-47.44	0.00	1.95	1.98	2.16	1.86	237.20	0.00	237.20
IBRD III-DOCO- 4-47.11	0.00	1.95	1.98	2.16	1.86	4711.00	0.00	4711.00
IBRD III-DOCO- 7-47.26	0.00	1.95	1.98	2.16	1.86	472.60	0.00	472.60
BOND XXVIII- ADDCAP FOR 2010-2011 AddCap-2-	0.00	9.33	9.33	9.33	9.33	13.97	0.00	13.97
BOND XXVIII- DOCO-14-	0.00	9.33	9.33	9.33	9.33	4000.00	0.00	4000.00
BOND XXIX- ADDCAP FOR 2010-2011 AddCap-3-	0.00	9.20	9.20	9.20	9.20	242.64	0.00	242.64
BOND XXIX- DOCO-15-	0.00	9.20	9.20	9.20	9.20	1734.00	0.00	1734.00
IBRD IV-DOCO- 11-47.44	0.00	1.77	1.80	1.92	1.68	189.76	0.00	189.76
IBRD IV-DOCO- 2-46.86	0.00	1.77	1.80	1.92	1.68	7263.30	0.00	7263.30
IBRD IV-DOCO- 5-47.11	0.00	1.77	1.80	1.92	1.68	3768.80	0.00	3768.80



IBRD IV-DOCO-8-47.26	0.00	1.77	1.80	1.92	1.68	1181.50	0.00	1181.50
IBRD IV ADDL-ADDCAP FOR 2010-2011 AddCap-4-44.62	0.00	1.90	1.78	1.98	1.68	325.82	0.00	325.82
IBRD IV ADDL-ADDCAP FOR 2010-2011 AddCap-8-45.53	0.00	1.90	1.78	1.98	1.68	0.00	90.01	90.01
IBRD IV ADDL-ADDCAP FOR 2010-2011 Addcap-5a-45.61	0.00	1.90	1.78	1.98	1.68	0.00	627.18	627.18
IBRD IV ADDL-ADDCAP FOR 2010-2011 Addcap-6a-45.65	0.00	1.90	1.78	1.98	1.68	0.00	337.86	337.86
IBRD IV ADDL-ADDCAP FOR 2010-2011 Addcap-7A-45.53	0.00	1.90	1.78	1.98	1.68	0.00	102.35	102.35
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-10-53.64	0.00	0.00	1.78	1.98	1.68	0.00	106.80	106.80
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-11-53.64	0.00	0.00	1.78	1.98	1.68	0.00	58.20	58.20
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-12-53.64	0.00	0.00	1.78	1.98	1.68	0.00	13.95	13.95
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-9-52.1	0.00	0.00	1.78	1.98	1.68	0.00	268.32	268.32
IBRD IV ADDL-DOCO-12-47.44	0.00	1.90	1.78	1.98	1.68	149.44	0.00	149.44
IBRD IV ADDL-DOCO-3-46.86	0.00	1.90	1.78	1.98	1.68	4498.56	0.00	4498.56
IBRD IV ADDL-DOCO-5A-45.61	0.00	1.90	1.78	1.98	1.68	97.51	0.00	97.51
IBRD IV ADDL-DOCO-6-47.11	0.00	1.90	1.78	1.98	1.68	808.88	0.00	808.88
IBRD IV ADDL-DOCO-6A-45.65	0.00	1.90	1.78	1.98	1.68	16.07	0.00	16.07



IBRD IV ADDL- DOCO-7A-45.53	0.00	1.90	1.78	1.98	1.68	16.03	0.00	16.03
IBRD IV ADDL- DOCO-9-47.26	0.00	1.90	1.78	1.98	1.68	2075.19	0.00	2075.19
Total						33043.02	1604.67	34647.69

Asset-I,II,III,IV,V

Particulars	Interest Rate (%)					Loan deployed as on COD	Additions during the tariff period	Total (Rs in lakh)
	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14			
BOND XXIV- ADDCAP FOR 2010-2011 AddCap-1-	0.00	9.95	9.95	9.95	9.95	144.13	0.00	144.13
BOND XXIV- DOCO-15-	0.00	9.95	9.95	9.95	9.95	300.00	0.00	300.00
IBRD III-DOCO- 1-46.86	0.00	1.94	1.98	2.16	1.86	796.62	0.00	796.62
IBRD III-DOCO- 10-47.44	0.00	1.94	1.98	2.16	1.86	237.20	0.00	237.20
IBRD III-DOCO- 13-46.26	0.00	1.94	1.98	2.16	1.86	3913.13	0.00	3913.13
IBRD III-DOCO- 4-47.11	0.00	1.94	1.98	2.16	1.86	4711.00	0.00	4711.00
IBRD III-DOCO- 7-47.26	0.00	1.94	1.98	2.16	1.86	472.60	0.00	472.60
BOND XXVIII- ADDCAP FOR 2010-2011 AddCap-2-	0.00	9.33	9.33	9.33	9.33	13.97	0.00	13.97
BOND XXVIII- DOCO-16-	0.00	9.33	9.33	9.33	9.33	4000.00	0.00	4000.00
BOND XXIX- ADDCAP FOR 2010-2011 AddCap-3-	0.00	9.20	9.20	9.20	9.20	242.64	0.00	242.64
BOND XXIX- DOCO-17-	0.00	9.20	9.20	9.20	9.20	1734.00	0.00	1734.00
IBRD IV-DOCO- 11-47.44	0.00	1.72	1.80	1.92	1.68	189.76	0.00	189.76
IBRD IV-DOCO- 14-46.26	0.00	1.72	1.80	1.92	1.68	10423.30	0.00	10423.30
IBRD IV-DOCO- 2-46.86	0.00	1.72	1.80	1.92	1.68	7263.30	0.00	7263.30
IBRD IV-DOCO- 5-47.11	0.00	1.72	1.80	1.92	1.68	3768.80	0.00	3768.80
IBRD IV-DOCO- 8-47.26	0.00	1.72	1.80	1.92	1.68	1181.50	0.00	1181.50
IBRD IV ADDL-	0.00	1.73	1.78	1.98	1.68	325.82	0.00	325.82



ADDCAP FOR 2010-2011 AddCap-4-44.62								
IBRD IV ADDL- ADDCAP FOR 2010-2011 AddCap-9-45.53	0.00	1.73	1.78	1.98	1.68	64.74	0.00	64.74
IBRD IV ADDL- ADDCAP FOR 2010-2011 Addcap-5a-45.61	0.00	1.73	1.78	1.98	1.68	193.57	0.00	193.57
IBRD IV ADDL- ADDCAP FOR 2010-2011 Addcap-6a-45.65	0.00	1.73	1.78	1.98	1.68	155.03	0.00	155.03
IBRD IV ADDL- ADDCAP FOR 2010-2011 Addcap-7A- 45.53	0.00	1.73	1.78	1.98	1.68	14.89	0.00	14.89
IBRD IV ADDL- ADDCAP FOR 2010-2011 Addcap-8a-45.53	0.00	1.73	1.78	1.98	1.68	47.85	0.00	47.85
IBRD IV ADDL- ADDCAP FOR 2011-2012 AddCap-10-52.1	0.00	0.00	1.78	1.98	1.68	268.32	0.00	268.32
IBRD IV ADDL- ADDCAP FOR 2011-2012 AddCap-11- 53.64	0.00	0.00	1.78	1.98	1.68	106.80	0.00	106.80
IBRD IV ADDL- ADDCAP FOR 2011-2012 AddCap-12- 53.64	0.00	0.00	1.78	1.98	1.68	58.20	0.00	58.20
IBRD IV ADDL- ADDCAP FOR 2011-2012 AddCap-13- 53.64	0.00	0.00	1.78	1.98	1.68	13.95	0.00	13.95
IBRD IV ADDL- ADDCAP FOR 2011-2012 AddCap-14-51.9	0.00	0.00	1.78	1.98	1.68	299.10	0.00	299.10
IBRD IV ADDL- DOCO-12-47.44	0.00	1.73	1.78	1.98	1.68	149.44	0.00	149.44
IBRD IV ADDL- DOCO-3-46.86	0.00	1.73	1.78	1.98	1.68	4498.56	0.00	4498.56
IBRD IV ADDL- DOCO-5A-45.61	0.00	1.73	1.78	1.98	1.68	531.13	0.00	531.13



IBRD IV ADDL- DOCO-6-47.11	0.00	1.73	1.78	1.98	1.68	808.88	0.00	808.88
IBRD IV ADDL- DOCO-6A-45.65	0.00	1.73	1.78	1.98	1.68	198.90	0.00	198.90
IBRD IV ADDL- DOCO-7A-45.53	0.00	1.73	1.78	1.98	1.68	103.49	0.00	103.49
IBRD IV ADDL- DOCO-8A-45.53	0.00	1.73	1.78	1.98	1.68	42.16	0.00	42.16
IBRD IV ADDL- DOCO-9-47.26	0.00	1.73	1.78	1.98	1.68	2075.19	0.00	2075.19
Total						49347.97	0.00	49347.97

WEIGHTED AVERAGE RATE OF INTEREST ON LOAN DURING 2009-14 TARIFF PERIOD

SET A

(₹in lakh)

Asset-I&II			
Particulars	2011-12 (pro-rata)	2012-13	2013-14
Gross Opening Loan	24843.45	26874.44	27183.55
Cumulative Repayments of Loans up to Previous Year	0.00	0.00	0.00
Net Loans Opening	24843.45	26874.44	27183.55
Add: Drawl(s) during the Year	2030.99	309.11	0.00
Less: Repayments during the year	0.00	0.00	0.00
Net Closing Loan	26874.44	27183.55	27183.55
Average Net Loan	25858.95	27029.00	27183.55
Rate of Interest on Loan (%)*	1.7900%	1.9800%	1.6800%
Interest on Loan	462.88	535.17	456.68

(₹in lakh)

Asset-I,II,III			
Particulars	2011-12 (pro-rata)	2012-13	2013-14
Gross Opening Loan	57404.33	60305.88	61012.36
Cumulative Repayments of Loans up to Previous Year	0.00	0.00	1045.12
Net Loans Opening	57404.33	60305.88	59967.24
Add: Drawl(s) during the Year	2901.55	706.48	0.00
Less: Repayments during the year	0.00	1045.12	2090.91
Net Closing Loan	60305.88	59967.24	57876.33
Average Net Loan	58855.11	60136.56	58921.79
Rate of Interest on Loan (%)*	1.83%	2.00%	1.70%
Interest on Loan	1075.07	1205.37	1003.83



SET B

(₹in lakh)

Asset-I				
Particulars	2010-11 (pro-rata)	2011-12	2012-13	2013-14
Gross Opening Loan	3398.26	3528.37	3969.26	4061.48
Cumulative Repayments of Loans up to Previous Year	0.00	0.00	0.00	0.00
Net Loans Opening	3398.26	3528.37	3969.26	4061.48
Add: Drawl(s) during the Year	130.11	440.89	92.22	0.00
Less: Repayments during the year	0.00	0.00	0.00	0.00
Net Closing Loan	3528.37	3969.26	4061.48	4061.48
Average Net Loan	3463.32	3748.82	4015.37	4061.48
Rate of Interest on Loan (%)*	1.72%	1.79%	1.95%	1.68%
Interest on Loan	59.73	67.09	78.41	68.23

(₹in lakh)

Asset-I&IV			
Particulars	2011-12 (pro-rata)	2012-13	2013-14
Gross Opening Loan	6399.88	7170.53	7352.22
Cumulative Repayments of Loans up to Previous Year	0.00	0.00	0.00
Net Loans Opening	6399.88	7170.53	7352.22
Add: Drawl(s) during the Year	770.65	181.69	0.00
Less: Repayments during the year	0.00	0.00	0.00
Net Closing Loan	7170.53	7352.22	7352.22
Average Net Loan	6785.21	7261.38	7352.22
Rate of Interest on Loan (%)*	1.79%	1.94%	1.68%
Interest on Loan	121.69	141.00	123.52

(₹in lakh)

Asset-I,IV,VII,VIII,IX,X,XI			
Particulars	2011-12 (pro-rata)	2012-13	2013-14
Gross Opening Loan	11588.37	12604.76	12786.45
Cumulative Repayments of Loans up to Previous Year	0.00	0.00	91.10
Net Loans Opening	11588.37	12604.76	12695.35
Add: Drawl(s) during the Year	1016.39	181.69	0.00
Less: Repayments during the year	0.00	91.10	347.54
Net Closing Loan	12604.76	12695.35	12347.81
Average Net Loan	12096.57	12650.06	12521.58
Rate of Interest on Loan (%)*	1.84%	1.95%	1.68%
Interest on Loan	223.05	246.08	210.36

(₹in lakh)

Asset-II



Particulars	2010-11 (pro-rata)	2011-12	2012-13	2013-14
Gross Opening Loan	1538.66	1556.82	1662.38	1667.71
Cumulative Repayments of Loans up to Previous Year	0.00	0.00	0.00	0.00
Net Loans Opening	1538.66	1556.82	1662.38	1667.71
Add: Drawl(s) during the Year	18.16	105.56	5.33	0.00
Less: Repayments during the year	0.00	0.00	0.00	0.00
Net Closing Loan	1556.82	1662.38	1667.71	1667.71
Average Net Loan	1547.74	1609.60	1665.05	1667.71
Rate of Interest on Loan (%)*	1.72%	1.80%	1.92%	1.68%
Interest on Loan	26.62	28.96	32.04	28.02

(₹in lakh)

Asset-II,III			
Particulars	2011-12 (pro-rata)	2012-13	2013-14
Gross Opening Loan	2763.96	2945.12	2954.68
Cumulative Repayments of Loans up to Previous Year	0.00	0.00	0.00
Net Loans Opening	2763.96	2945.12	2954.68
Add: Drawl(s) during the Year	181.16	9.56	0.00
Less: Repayments during the year	0.00	0.00	0.00
Net Closing Loan	2945.12	2954.68	2954.68
Average Net Loan	2854.54	2949.90	2954.68
Rate of Interest on Loan (%)*	1.80%	1.93%	1.68%
Interest on Loan	51.30	56.79	49.67

(₹in lakh)

Asset-II,III,V			
Particulars	2011-12 (pro-rata)	2012-13	2013-14
Gross Opening Loan	4330.77	4606.81	4738.90
Cumulative Repayments of Loans up to Previous Year	0.00	0.00	0.00
Net Loans Opening	4330.77	4606.81	4738.90
Add: Drawl(s) during the Year	276.04	132.09	0.00
Less: Repayments during the year	0.00	0.00	0.00
Net Closing Loan	4606.81	4738.90	4738.90
Average Net Loan	4468.79	4672.86	4738.90
Rate of Interest on Loan (%)*	1.80%	1.93%	1.68%
Interest on Loan	80.59	89.96	79.65

(₹in lakh)

Asset-II,III,V,VI			
Particulars	2011-12 (pro-rata)	2012-13	2013-14
Gross Opening Loan	5718.42	6048.96	6287.10



Cumulative Repayments of Loans up to Previous Year	0.00	0.00	10.40
Net Loans Opening	5718.42	6048.96	6276.70
Add: Drawl(s) during the Year	330.54	238.14	0.00
Less: Repayments during the year	0.00	10.40	146.52
Net Closing Loan	6048.96	6276.70	6130.18
Average Net Loan	5883.69	6162.83	6203.44
Rate of Interest on Loan (%)*	1.86%	1.93%	1.68%
Interest on Loan	109.49	118.65	104.25

SET C

(₹in lakh)

Asset-IA			
Particulars	2011-12 (pro-rata)	2012-13	2013-14
Gross Opening Loan	327.71	369.62	369.62
Cumulative Repayments of Loans up to Previous Year	5.60	5.60	5.60
Net Loans Opening	322.11	364.02	364.02
Add: Drawl(s) during the Year	41.91	0.00	0.00
Less: Repayments during the year	0.00	0.00	0.00
Net Closing Loan	364.02	364.02	364.02
Average Net Loan	343.07	364.02	364.02
Rate of Interest on Loan (%)*	3.26%	3.29%	3.08%
Interest on Loan	11.19	11.98	11.21

(₹in lakh)

Asset-IA,IB			
Particulars	2011-12 (pro-rata)	2012-13	2013-14
Gross Opening Loan	775.82	859.64	859.64
Cumulative Repayments of Loans up to Previous Year	8.71	8.71	8.71
Net Loans Opening	767.11	850.93	850.93
Add: Drawl(s) during the Year	83.82	0.00	0.00
Less: Repayments during the year	0.00	0.00	0.00
Net Closing Loan	850.93	850.93	850.93
Average Net Loan	809.02	850.93	850.93
Rate of Interest on Loan (%)*	3.21%	3.25%	3.04%
Interest on Loan	25.99	27.65	25.85

(₹in lakh)

Asset-I(ABC)			
Particulars	2011-12 (pro-rata)	2012-13	2013-14
Gross Opening Loan	1625.93	1895.61	1895.61
Cumulative Repayments of Loans up to Previous Year	12.06	12.06	12.06



Net Loans Opening	1613.87	1883.55	1883.55
Add: Drawl(s) during the Year	269.68	0.00	0.00
Less: Repayments during the year	0.00	0.00	0.00
Net Closing Loan	1883.55	1883.55	1883.55
Average Net Loan	1748.71	1883.55	1883.55
Rate of Interest on Loan (%)*	2.67%	2.69%	2.46%
Interest on Loan	46.67	50.61	46.24

(₹in lakh)

Asset-I&II			
Particulars	2011-12 (pro-rata)	2012-13	2013-14
Gross Opening Loan	4200.40	4698.36	4698.36
Cumulative Repayments of Loans up to Previous Year	12.96	25.92	58.40
Net Loans Opening	4187.44	4672.44	4639.96
Add: Drawl(s) during the Year	497.96	0.00	0.00
Less: Repayments during the year	12.96	32.48	127.45
Net Closing Loan	4672.44	4639.96	4512.51
Average Net Loan	4429.94	4656.20	4576.24
Rate of Interest on Loan (%)*	2.21%	2.22%	1.95%
Interest on Loan	97.82	103.20	89.17

SET D

(₹in lakh)

Asset-I					
Particulars	2009-10 (pro-rata)	2010-11	2011-12	2012-13	2013-14
Gross Opening Loan	18592.48	19319.04	20043.74	20312.06	20312.06
Cumulative Repayments of Loans up to Previous Year	0.00	0.00	0.00	0.00	0.00
Net Loans Opening	18592.48	19319.04	20043.74	20312.06	20312.06
Add: Drawl(s) during the Year	726.56	724.70	268.32	0.00	0.00
Less: Repayments during the year	0.00	0.00	0.00	0.00	0.00
Net Closing Loan	19319.04	20043.74	20312.06	20312.06	20312.06
Average Net Loan	18955.76	19681.39	20177.90	20312.06	20312.06
Rate of Interest on Loan (%)*	4.20%	4.27%	4.20%	4.29%	4.11%
Interest on Loan	795.59	839.49	848.22	872.39	835.12

(₹in lakh)

Asset-I&II				
Particulars	2010-11 (pro-rata)	2011-12	2012-13	2013-14
Gross Opening Loan	28607.72	29686.34	30061.46	30061.46
Cumulative Repayments of Loans up to Previous Year	0.00	0.00	0.00	0.00
Net Loans Opening	28607.72	29686.34	30061.46	30061.46
Add: Drawl(s) during the Year	1078.62	375.12	0.00	0.00



Less: Repayments during the year	0.00	0.00	0.00	0.00
Net Closing Loan	29686.34	30061.46	30061.46	30061.46
Average Net Loan	29147.03	29873.90	30061.46	30061.46
Rate of Interest on Loan (%)*	3.49%	3.45%	3.56%	3.35%
Interest on Loan	1018.51	1030.98	1071.65	1007.39

(₹in lakh)

Asset-I,II,III				
Particulars	2010-11 (pro-rata)	2011-12	2012-13	2013-14
Gross Opening Loan	32370.34	33534.01	33967.33	33967.33
Cumulative Repayments of Loans up to Previous Year	0.00	0.00	0.00	0.00
Net Loans Opening	32370.34	33534.01	33967.33	33967.33
Add: Drawl(s) during the Year	1163.67	433.32	0.00	0.00
Less: Repayments during the year	0.00	0.00	0.00	0.00
Net Closing Loan	33534.01	33967.33	33967.33	33967.33
Average Net Loan	32952.18	33750.67	33967.33	33967.33
Rate of Interest on Loan (%)*	3.31%	3.26%	3.38%	3.16%
Interest on Loan	1089.64	1101.17	1149.13	1073.86

(₹in lakh)

Asset-I,II,III,IV				
Particulars	2010-11 (pro-rata)	2011-12	2012-13	2013-14
Gross Opening Loan	33043.02	34200.42	34647.69	34647.69
Cumulative Repayments of Loans up to Previous Year	0.00	0.00	0.00	0.00
Net Loans Opening	33043.02	34200.42	34647.69	34647.69
Add: Drawl(s) during the Year	1157.40	447.20	0.00	0.00
Less: Repayments during the year	0.00	0.00	0.00	0.00
Net Closing Loan	34200.42	34647.62	34647.69	34647.69
Average Net Loan	33621.72	34424.02	34647.69	34647.69
Rate of Interest on Loan (%)*	3.28%	3.23%	3.36%	3.13%
Interest on Loan	1103.57	1112.99	1162.73	1085.86

(₹in lakh)

Asset-I,II,III,IV,V				
Particulars	2010-11 (pro-rata)	2011-12	2012-13	2013-14
Gross Opening Loan	48125.52	48601.60	49347.97	49347.97
Cumulative Repayments of Loans up to Previous Year	0.00	37.01	567.00	1785.98
Net Loans Opening	48125.52	48564.59	48780.97	47561.99
Add: Drawl(s) during the Year	476.08	746.37	0.00	0.00
Less: Repayments during the year	37.01	529.99	1218.98	1917.75
Net Closing Loan	48564.59	48780.97	47561.99	45644.24
Average Net Loan	48345.06	48672.78	48171.48	46603.11



Rate of Interest on Loan (%)*	2.78%	2.82%	2.92%	2.63%
Interest on Loan	1343.06	1372.18	1404.51	1223.64



DETAILS OF LOAN BASED ON ACTUAL LOAN PORTFOLIO (2014-19)**SET A**

(₹in lakh)

Particulars	Interest Rate (%)	Loan deployed as on 1.4.2014	Additions during the tariff period	Total
				(Rs in lakh)
BOND XXIV-ADDCAP FOR 2010-2011 AddCap-1-	9.95	144.13	0.00	144.13
BOND XXIV-DOCO-15-	9.95	300.00	0.00	300.00
IBRD III-DOCO-1-46.86	1.79	796.62	0.00	796.62
IBRD III-DOCO-10-47.44	1.79	237.20	0.00	237.20
IBRD III-DOCO-13-46.26	1.79	3913.13	0.00	3913.13
IBRD III-DOCO-4-47.11	1.79	4711.00	0.00	4711.00
IBRD III-DOCO-7-47.26	1.79	472.60	0.00	472.60
BOND XXVIII-ADDCAP FOR 2010-2011 AddCap-2-	9.33	13.97	0.00	13.97
BOND XXVIII-DOCO-16-	9.33	4000.00	0.00	4000.00
BOND XXIX-ADDCAP FOR 2010-2011 AddCap-3-	9.20	242.64	0.00	242.64
BOND XXIX-DOCO-17-	9.20	1734.00	0.00	1734.00
IBRD IV-DOCO-11-47.44	1.63	189.76	0.00	189.76
IBRD IV-DOCO-14-46.26	1.63	10423.30	0.00	10423.30
IBRD IV-DOCO-2-46.86	1.63	7263.30	0.00	7263.30
IBRD IV-DOCO-5-47.11	1.63	3768.80	0.00	3768.80
IBRD IV-DOCO-8-47.26	1.63	1181.50	0.00	1181.50
IBRD IV ADDL-ADDCAP FOR 2010-2011 AddCap-4-44.62	1.61	325.82	0.00	325.82
IBRD IV ADDL-ADDCAP FOR 2010-2011 AddCap-9-45.53	1.63	64.74	0.00	64.74
IBRD IV ADDL-ADDCAP FOR 2010-2011 Addcap-5a-45.61	1.61	193.57	0.00	193.57
IBRD IV ADDL-ADDCAP FOR 2010-2011 Addcap-6a-45.65	1.61	155.03	0.00	155.03
IBRD IV ADDL-ADDCAP FOR 2010-2011 Addcap-7A-45.53	1.61	14.89	0.00	14.89
IBRD IV ADDL-ADDCAP FOR 2010-2011 Addcap-8a-45.53	1.61	47.85	0.00	47.85
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-10-52.1	1.61	268.32	0.00	268.32
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-11-53.64	1.61	106.80	0.00	106.80
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-12-53.64	1.61	58.20	0.00	58.20



IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-13-53.64	1.61	13.95	0.00	13.95
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-14-51.9	1.61	299.10	0.00	299.10
IBRD IV ADDL-DOCO-12-47.44	1.61	149.44	0.00	149.44
IBRD IV ADDL-DOCO-3-46.86	1.61	4498.56	0.00	4498.56
IBRD IV ADDL-DOCO-5A-45.61	1.61	531.13	0.00	531.13
IBRD IV ADDL-DOCO-6-47.11	1.61	808.88	0.00	808.88
IBRD IV ADDL-DOCO-6A-45.65	1.61	198.90	0.00	198.90
IBRD IV ADDL-DOCO-7A-45.53	1.61	103.49	0.00	103.49
IBRD IV ADDL-DOCO-8A-45.53	1.61	42.16	0.00	42.16
IBRD IV ADDL-DOCO-9-47.26	1.61	2075.19	0.00	2075.19
Total		49347.97	0.00	49347.97

SET B (Asset I,IV,VII,VIII,IX,X,XI)

Particulars	Interest Rate (%)	Loan deployed as on COD	Additions during the tariff period	Total
				(Rs in lakh)
IBRD IV- ADDL ADDCAP FOR 2012-2013 AddCap-4-54.99	1.63	70.55	0.00	70.55
IBRD IV- ADDL ADDCAP FOR 2012-2013 AddCap-5-54.99	1.63	89.47	0.00	89.47
IBRD IV DOCO 1- 46.38	1.63	1823.20	0.00	1823.20
IBRD IV DOCO 4- 44.38	1.63	2720.73	0.00	2720.73
IBRD IV DOCO 5- 46.51	1.63	2691.53	0.00	2691.53
IBRD IV- ADDL ADDCAP FOR 2011-2012 AddCap-6-49.60	1.61	480.92	0.00	480.92
IBRD IV- ADDL ADDCAP FOR 2011-2012 AddCap-1a-47.25	1.61	286.99	0.00	286.99
IBRD IV- ADDL ADDCAP FOR 2011-2012 AddCap-1b-49.42	1.61	248.48	0.00	248.48
IBRD IV- ADDL ADDCAP FOR 2012-2013 AddCap-3-59.70	1.61	21.67	0.00	21.67
IBRD IV ADDL DOCO 1A- 47.25	1.61	153.90	0.00	153.90
IBRD IV ADDL DOCO 1B- 49.42	1.61	95.33	0.00	95.33
IBRD IVADDL DOCO 2- 46.38	1.61	1575.06	0.00	1575.06
IBRD IV ADDL DOCO 3-44.83	1.61	136.73	0.00	136.73
IBRD IV ADDL DOCO 6-46.51	1.61	2261.78	0.00	2261.78
IBRD IVADDL DOCO 7- 44.62	1.61	130.11	0.00	130.11
Total		12786.45	0.00	12786.45



SET C

Particulars	Interest Rate (%)	Loan deployed as on COD	Additions during the tariff period	Total
				(Rs in lakh)
BOND XXIV-DOCO-9-	9.95	155.57	0.00	155.57
BOND XXVIII-DOCO-10-	9.33	47.40	0.00	47.40
IBRD IV-DOCO-1-44.83	1.63	237.60	0.00	237.60
IBRD IV-DOCO-4-45.48	1.63	697.65	0.00	697.65
IBRD IV-DOCO-5-46.51	1.63	304.72	0.00	304.72
IBRD IV-DOCO-8-49.4	1.61	2334.45	0.00	2334.45
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-2-50.26	1.61	228.28	0.00	228.28
IBRD IV ADDL-ADDCAP FOR 2011-2012 Addcap-1a-49.6	1.61	269.68	0.00	269.68
IBRD IV ADDL-DOCO-1a-49.6	1.61	34.12	0.00	34.12
IBRD IV ADDL-DOCO-2-44.83	1.61	22.86	0.00	22.86
IBRD IV ADDL-DOCO-3-45.48	1.61	58.67	0.00	58.67
IBRD IV ADDL-DOCO-6-46.51	1.61	78.14	0.00	78.14
IBRD IV ADDL-DOCO-7-49.4	1.61	229.22	0.00	229.22
Total		4698.36	0.00	4698.36

SET D

Particulars	Interest Rate (%)	Loan deployed as on 1.4.2014	Additions during the tariff period	Total
				(Rs in lakh)
BOND XXIV-ADDCAP FOR 2010-2011 AddCap-1-	9.95	144.13	0.00	144.13
BOND XXIV-DOCO-15-	9.95	300.00	0.00	300.00
IBRD III-DOCO-1-46.86	1.79	796.62	0.00	796.62
IBRD III-DOCO-10-47.44	1.79	237.20	0.00	237.20
IBRD III-DOCO-13-46.26	1.79	3913.13	0.00	3913.13
IBRD III-DOCO-4-47.11	1.79	4711.00	0.00	4711.00
IBRD III-DOCO-7-47.26	1.79	472.60	0.00	472.60
BOND XXVIII-ADDCAP FOR 2010-2011 AddCap-2-	9.33	13.97	0.00	13.97
BOND XXVIII-DOCO-16-	9.33	4000.00	0.00	4000.00
BOND XXIX-ADDCAP FOR 2010-2011 AddCap-3-	9.20	242.64	0.00	242.64
BOND XXIX-DOCO-17-	9.20	1734.00	0.00	1734.00
IBRD IV-DOCO-11-47.44	1.63	189.76	0.00	189.76
IBRD IV-DOCO-14-46.26	1.63	10423.30	0.00	10423.30
IBRD IV-DOCO-2-46.86	1.63	7263.30	0.00	7263.30
IBRD IV-DOCO-5-47.11	1.63	3768.80	0.00	3768.80



IBRD IV-DOCO-8-47.26	1.63	1181.50	0.00	1181.50
IBRD IV ADDL-ADDCAP FOR 2010-2011 AddCap-4-44.62	1.61	325.82	0.00	325.82
IBRD IV ADDL-ADDCAP FOR 2010-2011 AddCap-9-45.53	1.63	64.74	0.00	64.74
IBRD IV ADDL-ADDCAP FOR 2010-2011 Addcap-5a-45.61	1.61	193.57	0.00	193.57
IBRD IV ADDL-ADDCAP FOR 2010-2011 Addcap-6a-45.65	1.61	155.03	0.00	155.03
IBRD IV ADDL-ADDCAP FOR 2010-2011 Addcap-7A-45.53	1.61	14.89	0.00	14.89
IBRD IV ADDL-ADDCAP FOR 2010-2011 Addcap-8a-45.53	1.61	47.85	0.00	47.85
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-10-52.1	1.61	268.32	0.00	268.32
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-11-53.64	1.61	106.80	0.00	106.80
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-12-53.64	1.61	58.20	0.00	58.20
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-13-53.64	1.61	13.95	0.00	13.95
IBRD IV ADDL-ADDCAP FOR 2011-2012 AddCap-14-51.9	1.61	299.10	0.00	299.10
IBRD IV ADDL-DOCO-12-47.44	1.61	149.44	0.00	149.44
IBRD IV ADDL-DOCO-3-46.86	1.61	4498.56	0.00	4498.56
IBRD IV ADDL-DOCO-5A-45.61	1.61	531.13	0.00	531.13
IBRD IV ADDL-DOCO-6-47.11	1.61	808.88	0.00	808.88
IBRD IV ADDL-DOCO-6A-45.65	1.61	198.90	0.00	198.90
IBRD IV ADDL-DOCO-7A-45.53	1.61	103.49	0.00	103.49
IBRD IV ADDL-DOCO-8A-45.53	1.61	42.16	0.00	42.16
IBRD IV ADDL-DOCO-9-47.26	1.61	2075.19	0.00	2075.19
Total		49347.97	0.00	49347.97

WEIGHTED AVERAGE RATE OF INTEREST ON LOAN DURING 2014-19 TARIFF PERIOD

SET A

Particulars	(₹in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Opening Loan	61012.36	61012.36	61012.36	61012.36	61012.36
Cumulative Repayments of Loans up to Previous Year	3136.03	5245.17	7372.57	9524.30	11700.34
Net Loans Opening	57876.33	55767.19	53639.79	51488.06	49312.02
Add: Drawl(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments during the year	2109.14	2127.40	2151.73	2176.04	2194.28



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Net Closing Loan	55767.19	53639.79	51488.06	49312.02	47117.74
Average Net Loan	56821.76	54703.49	52563.93	50400.04	48214.88
Rate of Interest on Loan (%)*	1.63%	1.63%	1.63%	1.63%	1.63%
Interest on Loan	927.56	892.11	856.33	820.15	783.63

SET B(Asset-II,III,V,VI)

(₹in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Opening Loan	6287.10	6287.10	6287.10	6287.10	6287.10
Cumulative Repayments of Loans up to Previous Year	156.92	439.34	736.14	1048.18	1376.23
Net Loans Opening	6130.18	5847.76	5550.96	5238.92	4910.87
Add: Drawl(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments during the year	282.42	296.80	312.04	328.05	344.88
Net Closing Loan	5847.76	5550.96	5238.92	4910.87	4565.99
Average Net Loan	5988.97	5699.36	5394.94	5074.90	4738.43
Rate of Interest on Loan (%)*	1.63%	1.63%	1.63%	1.63%	1.63%
Interest on Loan	97.53	92.81	87.85	82.64	77.16

SET B(Asset-I,IV,VII,VIII,IX,X,XI)

(₹in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Opening Loan	12786.45	12786.45	12786.45	12786.45	12786.45
Cumulative Repayments of Loans up to Previous Year	438.64	964.72	1510.90	2078.76	2669.38
Net Loans Opening	12347.81	11821.73	11275.55	10707.69	10117.07
Add: Drawl(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments during the year	526.08	546.18	567.86	590.62	613.93
Net Closing Loan	11821.73	11275.55	10707.69	10117.07	9503.14



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Average Net Loan	12084.77	11548.64	10991.62	10412.38	9810.11
Rate of Interest on Loan (%)*	1.62%	1.62%	1.62%	1.62%	1.62%
Interest on Loan	195.98	187.28	178.23	168.83	159.05

SET C

(₹in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Opening Loan	4698.36	4698.36	4698.36	4698.36	4698.36
Cumulative Repayments of Loans up to Previous Year	185.85	399.07	621.51	853.75	1096.30
Net Loans Opening	4512.51	4299.29	4076.85	3844.61	3602.06
Add: Drawl(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments during the year	213.22	222.44	232.24	242.55	253.33
Net Closing Loan	4299.29	4076.85	3844.61	3602.06	3348.73
Average Net Loan	4405.90	4188.07	3960.73	3723.34	3475.40
Rate of Interest on Loan (%)*	1.88%	1.86%	1.83.%	1.81%	1.78%
Interest on Loan	82.63	77.70	72.62	67.37	61.95

SET D

(₹in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Opening Loan	49347.97	49347.97	49347.97	49347.97	49347.97
Cumulative Repayments of Loans up to Previous Year	3703.73	6193.88	8768.40	11432.79	14191.15
Net Loans Opening	45644.24	43154.09	40579.57	37915.18	35156.82
Add: Drawl(s) during the Year	0.00	0.00	0.00	0.00	0.00
Less: Repayments during the year	2490.15	2574.52	2664.39	2758.36	2855.93
Net Closing Loan	43154.09	40579.57	37915.18	35156.82	32300.89
Average Net Loan	44399.17	41866.83	39247.38	36536.00	33728.86



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Rate of Interest on Loan (%)*	2.53%	2.48%	2.43%	2.37%	2.31%
Interest on Loan	1121.39	1037.96	953.08	866.65	778.62

*Petitioner, in the tariff computation submitted with the petition, has considered rate of interest on loan upto two decimal points.

