

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 024/TT/2015

Coram:

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

**Date of Hearing : 03.02.2016
Date of Order : 22.02.2016**

In the matter of:

Truing up of transmission tariff for 2009-14 tariff period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 and determination of transmission tariff for 2014-19 tariff period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 for 400 kV D/C Neemrana-Sikar T/L along with its associated bays under NRSS-XVII in Northern Region, 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 -122 001 (Haryana).

.....**Petitioner**

Versus

1. Rajasthan Rajya Vidyut Prasaran Nigam Limited
Vidyut Bhawan, Vidyut Marg,
Jaipur – 302 005
2. Ajmer Vidyut Vitran Nigam Limited
400 KV GSS Building (Ground floor), Ajmer Road,
Heerapura, Jaipur
3. Jaipur Vidyut Vitran Nigam Limited
400 KV GSS Building (Ground floor), Ajmer Road,
Heerapura, Jaipur



4. Jodhpur Vidyut Vitran Nigam Limited
400 KV GSS Building (Ground floor), Ajmer Road,
Heerapura, Jaipur
5. Himachal Pradesh State Electricity Board
Vidyut Bhawan, Kumar House Complex Building II
Shimla – 171 004
6. Punjab State Electricity Board
Thermal Shed TIA, Near 22 Phatak,
Patiala – 147 001
7. Haryana Power Purchase Centre
Shakti Bhawan, Sector-6
Panchkula (Haryana) – 134 109
8. Power Development Department
Govt. of Jammu & Kashmir,
Mini Secretariat, Jammu
9. Uttar Pradesh Power Corporation Limited
(Formerly Uttar Pradesh State Electricity Board)
Shakti Bhawan, 14, Ashok Marg,
Lucknow – 226 001
10. Delhi Transco Limited
Shakti Sadan, Kotla Road,
New Delhi – 110 002
11. BSES Yamuna Power Limited
BSES Bhawan, Nehru Place,
New Delhi
12. BSES Rajdhani Power Limited
BSES Bhawan, Nehru Place,
New Delhi
13. North Delhi Power Limited
Power Trading & Load Dispatch group
Cennet Building, Adjacent to 66/11 KV Pitampura-3
Grid Building, Near PP Jewellers,
Pitampura, New Delhi – 110 034



14. Chandigarh Administration
Sector-9, Chandigarh
15. Uttarakhand Power Corporation Limited
Urja Bhawan, Kanwali Road,
Dehradun
16. North Central Railway
Allahabad
17. New Delhi Municipal Council
Palika Kendra, Sansad Marg,
New Delhi – 110 002

.....**Respondents**

The following were present:-

For Petitioner: Smt. Sangeeta Edwards, PGCIL
 Shri S.C Taneja, PGCIL
 Shri M. M. Mondal, PGCIL
 Shri Rakesh Prasad, PGCIL
 Shri S. S. Raju, PGCIL

For Respondent: None

ORDER

The present petition has been filed by Power Grid Corporation of India Ltd. ("the petitioner"), for truing up of capital expenditure and tariff for 400 kV D/C Neemrana-Sikar T/L along with its associated bays under NRSS-XVII (COD: 1.2.2012) in Northern Region (hereinafter referred as "transmission asset") 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 actual capital expenditure for the period from 1.2.2012



(COD) 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.

2. The respondents are distribution licensees who are procuring transmission service from the petitioner, mainly beneficiaries of Northern Region and or transmission licensees or centralised power procurement companies of States.

3. The petitioner has served the petition to 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 have been received from the public in response to the notices published by the petitioner under Section 64 of the Act. The hearing in this matter was held on 3.2.2016. In response to letter dated 30.1.2016, the petitioner has submitted its replies vide affidavit dated 15.2.2016. Having heard the representatives of the petitioner and perused the material on record, we proceed to dispose of the petition.

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

(a) The investment approval for the project was accorded by Board of Directors of the petitioner company vide Memorandum No. C/CP/ NRSS-XVII, dated 16.2.2009 at an estimated cost of ₹21079.00 lakh, which included IDC of ₹1377.00 lakh.



- (b) The date of commercial operation of the transmission asset is 1.2.2012 delayed by 5 months from schedule date of completion of works i.e. 1.9.2011. The Commission in its order dated 5.8.2014 in Petition No. 111/TT/2012 has condoned the delay of 5 months. The cut off date of the assets works out to 31.3.2014.
- (c) The tariff from 1.2.2012 to 31.3.2014 for the transmission asset was allowed vide order dated 5.8.2014 in Petition No. 111/TT/2012 in accordance with the 2009 Tariff Regulations. The tariff allowed for the tariff period 2009-14 is as under:-

(₹ in lakh)			
Particulars	2011-12 (Pro-rata)	2012-13	2013-14
Depreciation	162.55	1005.68	1034.63
Interest on Loan	190.32	1128.17	1071.81
Return on equity	161.85	1002.02	1030.88
Interest on Working Capital	13.14	80.76	81.82
O & M Expenses	59.59	377.99	399.54
Total	587.45	3594.62	3618.68

- (d) The Commission, vide order dated 5.8.2014 in Petition No. 111/TT/2012, has determined the tariff from COD to 31.3.2014 considering the capital cost of ₹18070.90 lakh as on COD and estimated additional capital expenditure of ₹892.38 lakh, ₹287.15 lakh and ₹813.26 lakh for 2011-12, 2012-13 and 2013-14 respectively.
- (e) The petitioner has not claimed any initial spares for the transmission assets covered in the petition.



(f) The MAT rate applicable as on 2008-09 was considered to arrive at rate of return on equity for the tariff period 2009-14, which is required to be adjusted as per the actual MAT rate applicable for the respective year at the time of truing up of tariff for 2009-14 tariff period.

(g) The instant petition was filed on 31.12.2014.

TRUING UP OF ANNUAL FIXED CHARGES FOR TARIFF PERIOD 2009-14

5. The truing up of tariff for the 2009-14 tariff period has been determined as discussed below:

IDC and IEDC

6. As per the investment approval dated 16.2.2009, the project was scheduled to be commissioned within 30 months from the date of investment approval, i.e. by 1.9.2011. The Asset has been commissioned on 1.2.2012. There was time over-run of 5 months. However, the Commission in order dated 5.8.2014 in Petition No. 111/TT/2014, had condoned the time over-run of 5 months, as the work was delayed due to delay in clearance from Ministry of Mines, Rajasthan. The petitioner has submitted the actual IDC of ₹1792.38 lakh and IEDC of ₹21.72 lakh based on Auditor Certificate dated 17.12.2014 and same has been considered to work out the tariff.



Initial Spares

7. No initial spares have been claimed by the petitioner for the asset.

Capital Cost

8. The petitioner has claimed capital cost of ₹18143.58 lakh for the transmission assets as on COD (as per Auditor's Certificate dated 17.12.2014) for the purpose of tariff.

9. 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.”

10. The petitioner has submitted the Auditor's Certificate certifying the capital cost as on COD and additional capitalization claimed thereafter. The project was scheduled to be commissioned within 30 months from the date of investment approval i.e. SCOD 1.9.2011. There is a time over-run of 5 months on account of delay due to clearance from Ministry of Mines, Rajasthan, which was condoned by the Commission in its order dated 5.8.2014.



11. The Commission vide letter dated 30.1.2016, directed the petitioner to submit the necessary justification for claiming higher capital cost as on COD vis-à-vis that approved in order dated 5.8.2014 in Petition No. 111/TT/2012. In response, vide affidavit dated 15.2.2016, the petitioner submitted that the change is on account of change in actual IDC and IEDC incurred in respect of the transmission assets.

12. Accordingly, the capital cost for the asset as on COD including IDC and IEDC has been considered as ₹18143.58 lakh to work out the trued up tariff for the tariff period 2009-14.

Additional Capital Expenditure

13. The petitioner has claimed additional capitalization under Regulation 9(1)(i) of the 2009 Tariff Regulations.

14. Clause (1), sub-clause(i) of Regulation 9 of the 2009 Tariff Regulations provides that:-

“Additional Capitalisation. (1) The capital expenditure 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....,”

15. The petitioner has claimed additional capitalization of ₹1523.60 lakh for the Asset from COD to 31.3.2014 towards balance and retention payment for works executed within cut-off date.



16. The total capital cost of ₹19667.18 lakh for the Asset including actual additional capitalization claimed by the petitioner is within the overall approved cost of ₹21079.00 lakh and actual additional capitalization claimed is lower than the additional capitalization allowed by the Commission in its Order dated 5.8.2014 in Petition No. 111/TT/2012. Hence, considering the submissions made by the petitioner, we have allowed total capital cost including additional capitalization under Regulation 9(1(i)) of the 2009 Tariff Regulations as shown in the table below:-

(₹ in lakh)

Approved Apportioned Cost : ₹21079.00 lakh						
Particulars	Admitted capital cost as on COD	Additional capitalization			Total additional capitalization	Total capital cost including additional capitalization
		2011-12	2012-13	2013-14		
Approved in order dated 5.8.2014	18070.90	892.38	287.15	813.26	1992.79	20063.69
Actual as per Auditor Certificate	18143.58	765.98	367.51	390.11	1523.60	19667.18

Debt: Equity

17. Clause 1 & 3 of Regulation 12 of the 2009 Tariff Regulations provide that:-

“(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:

Provided further that the equity invested in foreign currency shall be designated in Indian rupees on the date of each investment.

.....



(3) Any expenditure incurred or projected to be incurred on or after 1.4.2009 as may be admitted by the Commission as additional capital expenditure for determination of tariff, and renovation and modernisation expenditure for life extension shall be serviced in the manner specified in clause (1) of this regulation.”

18. The petitioner has claimed trued up Annual Fixed Charge based on debt-equity ratio of 70:30 as on COD i.e. 1.2.2012.as considered by the Commission in its order dated 5.8.2014 in Petition No. 111/TT/2012. The petitioner was directed to confirm that the actual equity infused for additional capitalization during the 2009-14 tariff period is not less than 30%. In response, the petitioner vide affidavit dated 15.2.2016 submitted that the actual debt equity infused during the 2009-14 tariff period is as follows:

(₹ in lakh)

Sl. No	Financial Year	Total Add Cap	Actual Debt	Actual Equity	Debt: Equity
1	2011-12	765.98	536.19	229.79	70:30
2	2012-13	367.51	257.26	110.25	70:30
3	2013-14	390.11	273.55	116.56	70:30

19. The petitioner also submitted that as per Regulation 12(3) of the 2009 Tariff Regulations, additional capitalization is to be serviced in 70:30 debt:equity ratio. Since, actual loan deployed for all the years are at 70% as shown in Form-13, balance amount has been deployed as equity, which is 30% of the expenditure as shown in Form-1A.

20. The debt:equity ratio of 70:30 as on 1.2.2012 for the asset is in line with the 2009 Tariff Regulations and hence, same has been considered for the



purpose of truing up of the approved tariff of tariff period 2011-14, as given under:-

(₹ in lakh)		
Funding	Amount	(%)
Debt	12700.51	70.00
Equity	5443.07	30.00
Total	18143.58	100.00

21. With respect to additional capitalization, the petitioner's claim of normative debt:equity ratio of 70:30 is in line with the 2009 Tariff Regulations. Accordingly, same has been considered for the purpose of tariff.

22. We have considered the overall debt equity ratio as on 31.3.2014 for the Asset including additional capitalization as under:-

(₹ in lakh)		
Funding	Amount	(%)
Debt	13767.51	70.00
Equity	5899.67	30.00
Total	19667.18	100.00



Interest on Loan (“IOL”)

23. Regulation 16 of the 2009 Tariff Regulations provides the methodology for working out weighted average rate of interest on loan.

24. The Petitioner has submitted the weighted average rate of interest on loan based on its actual loan portfolio and rate of interest. We have considered the submissions of the petitioner and accordingly calculated the IOL based on actual interest rate submitted by the petitioner, in accordance with Regulation 16 of the 2009 Tariff Regulations. The details of weighted average rate of interest are placed at **Annexure-I** and the IOL has been worked out and allowed as follows:-

(₹ in lakh)			
Particulars	2011-12 (Pro-Rata)	2012-13	2013-14
Approved vide order dated 5.8.2014	190.32	1128.17	1071.81
As claimed by the petitioner	190.21	1126.55	1061.66
Allowed after trued up	190.21	1126.55	1061.65

The interest on loan has decreased due to reduction in actual additional capitalization during 2011-14 tariff period.



Return on Equity ("ROE")

25. Clause (3), (4) and (5) of Regulation 15 of the 2009 Tariff Regulations provides 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:

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

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

(5) The generating company or the transmission licensee, as the case maybe, 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."

26. The petitioner has submitted that MAT rate of 11.330% applicable for 2008-09 was considered in the order dated 5.8.2014. The petitioner has submitted the variation in the MAT rate during 2009-14 as per the Finance Act of the relevant year for the purpose of grossing up of ROE, as below:-

Particulars	MAT Rate	Grossed up RoE (Base rate/(1-t))
2011-12	20.008	19.377
2012-13	20.008	19.377
2013-14	20.961	19.610



27. Accordingly, the ROE as trued up is shown in the table below:-

(₹ in lakh)			
Particulars	2011-12 (Pro-Rata)	2012-13	2013-14
Approved vide order dated 5.8.2014	161.85	1002.02	1030.88
As claimed by the petitioner	179.49	1109.91	1145.50
Allowed after trued up	179.49	1109.91	1145.50

28. The variation in return on equity is on account of increase in the applicable MAT rate for the purpose of grossing up of base rate of return on equity.

Depreciation

29. Clause (42) of Regulation 3 of the 2009 Tariff Regulations defines useful life as follows:-

“‘**useful life**’ in relation to a unit of a generating station and transmission system from the COD shall mean the following, namely:-

.....	
(c) AC and DC sub-station	25 years
(d) Hydro generating station	35 years
(e) Transmission line	35 years”

30. Clause (4) of Regulation 17 of the 2009 Tariff Regulations provides as follows:-

"17. Depreciation:

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



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

31. The Commission, in its order dated 5.8.2014 in Petition No. 111/TT/2012, has worked out the depreciation in accordance with Regulation 17 of the 2009 Tariff Regulations.

32. The weighted average useful life of the transmission asset has been considered as per Regulations 3 (42) and 17 (4) of the 2009 Tariff Regulations. For the purpose of calculation, the weighted average useful life of the asset as on COD has been considered as 34 years for the Asset. The depreciation for the tariff period 2009-14 has been worked out in accordance with Regulation 17 of the 2009 Tariff Regulations based on admitted capital expenditure as under.

(₹ in lakh)			
Particulars	2011-12 (Pro-Rata)	2012-13	2013-14
Approved vide order dated 5.8.2014	162.55	1005.68	1034.63
As claimed by the petitioner	162.62	1004.92	1022.78
Allowed after trued up	162.62	1004.92	1022.79

33. The variation in depreciation is on account of variation in actual additional capitalization vis-à-vis that approved in the Order.

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

34. The petitioner has computed O&M expenses for the assets mentioned in the petition and in accordance with the O&M norms for lines and bays specified



in Regulation 19(g) of the 2009 Tariff Regulations. The O&M Expenses claimed by the petitioner for tariff period 2009-14 are same as that approved in the tariff order dated 5.8.2014 in Petition No. 111/TT/2012. Accordingly, the O&M Expenses claimed by the petitioner, allowed and trued up are the same, and are as follows:-

(₹ in lakh)			
Particulars	2011-12 (Pro-Rata)	2012-13	2013-14
Approved vide order dated 5.8.2014	59.59	377.99	399.54
As claimed by the petitioner	59.59	377.99	399.54
Allowed after trued up	59.59	377.99	399.54

Interest on working capital (“IWC”)

35. Sub-clause (c) of clause (1) of Regulation 18 of the 2009 Tariff Regulations provides the components of the working capital for the transmission system and clause (3) of Regulation 18 of the 2009 Tariff Regulations provides for the rate of interest of working capital.

36. The petitioner submitted the rate of interest on working capital as 11.75% for the period 1.2.2012 to 31.3.2014 as per Clause (3) of Regulation 18 of the 2009 Tariff Regulations, and the components of working capital are also considered in accordance with Sub-clause (c) of clause (1) of Regulation 18 of the 2009 Tariff Regulations.



37. The Commission in accordance with Clause (3) of Regulation 18 of the 2009 Tariff Regulations, as amended, has considered the rate of interest on working capital on normative basis, i.e., equal to State Bank of India Base Rate as applicable as on 1.4.2011 plus 350 basis points. State Bank of India Base Rate on 1.4.2011 was 8.25%. Therefore, interest rate of 11.75% (8.25% plus 350 basis points) has been considered to work out the interest on working capital in the instant case.

38. The IWC trued up is as under:-

(₹ in lakh)

Particulars	2011-12 (Pro-Rata)	2012-13	2013-14
Maintenance Spares	8.94	56.70	59.93
O & M expenses	4.97	31.50	33.29
Receivables	100.90	617.04	618.86
Total	114.81	705.24	712.08
Rate of Interest	11.75	11.75	11.75
Interest	13.49	82.87	83.67

(₹ in lakh)

Particulars	2011-12 (Pro-Rata)	2012-13	2013-14
Approved vide order dated 5.8.2014	13.14	80.76	81.82
As claimed by the petitioner	13.49	82.87	83.67
Allowed after trued up	13.49	82.87	83.67

39. The variation in IWC is on account of variation in IOL, Depreciation and ROE due to variation in additional capitalization and further increase in ROE on account of applicable MAT rate during the 2009-14 tariff period.



ANNUAL FIXED CHARGES FOR 2009-14 TARIFF PERIOD

40. The detailed computation of the various components of the trued up annual fixed charges for the Asset for the tariff period 2011-14 is summarised below:-

(₹ in lakh)			
Particulars	2011-12 (Pro-Rata)	2012-13	2013-14
Gross Block			
Opening Gross Block	18143.58	18909.56	19277.07
Additional Capitalization	765.98	367.51	390.11
Closing Gross block	18909.56	19277.07	19667.18
Average Gross block	18526.57	19093.32	19472.13
Depreciation			
Rate of Depreciation (%)	5.246	5.263	5.253
Depreciable Value	16673.91	17183.98	17524.91
Elapsed Life of the assets at beginning of the year	0	1	2
Weighted Balance Useful life of the assets	34	33	32
Remaining Depreciable Value	16673.91	17021.36	16357.36
Depreciation	162.62	1004.92	1022.79
Interest on Loan			
Gross Normative Loan	12700.51	13236.70	13493.96
Cumulative Repayment upto Previous Year	0.00	162.62	1167.55
Net Loan-Opening	12700.51	13074.07	12326.41
Additions	536.19	257.26	273.55
Repayment during the year	162.62	1004.92	1022.79
Net Loan-Closing	13074.07	12326.41	11577.17
Average Loan	12887.29	12700.24	11951.79
Weighted Average Rate of Interest on Loan (%)	8.8556	8.8703	8.8828



Particulars	2011-12 (Pro-Rata)	2012-13	2013-14
Interest	190.21	1126.55	1061.65
Return on Equity			
Opening Equity	5443.07	5672.86	5783.11
Additions	229.79	110.25	116.56
Closing Equity	5672.86	5783.11	5899.67
Average Equity	5557.97	5727.99	5841.39
Return on Equity (Base Rate) (%)	15.50	15.50	15.50
MAT rate for the respective year (%)	20.008	20.008	20.961
Rate of Return on Equity (Pre Tax)(%)	19.377	19.377	19.610
Return on Equity (Pre Tax)	179.49	1109.91	1145.50
Interest on Working Capital			
Maintenance Spares	8.94	56.70	59.93
O & M Expenses	4.97	31.50	33.29
Receivables	100.90	617.04	618.86
Total	114.81	705.24	712.08
Interest	13.49	82.87	83.67
Annual Transmission Charges			
Depreciation	162.62	1004.92	1022.79
Interest on Loan	190.21	1126.55	1061.65
Return on Equity	179.49	1109.91	1145.50
Interest on Working Capital	13.49	82.87	83.67
O & M Expenses	59.59	377.99	399.54
Total	605.41	3702.24	3713.14

DETERMINATION OF ANNUAL TRANSMISSION CHARGES FOR 2014-19

41. The petitioner has claimed the transmission charges as under:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	1039.68	1047.72	1047.72	1047.72	1047.72
Interest on Loan	993.02	910.52	817.84	724.85	631.79



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Return on equity	1165.89	1174.85	1174.85	1174.85	1174.85
Interest on Working Capital	93.82	92.98	91.54	90.12	88.72
O & M Expenses	365.53	377.75	390.25	403.21	416.58
Total	3657.94	3603.82	3522.20	3440.75	3359.66

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

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	54.83	56.66	58.54	60.48	62.49
O & M expenses	30.46	31.48	32.52	33.60	34.72
Receivables	609.66	600.64	587.03	573.46	559.94
Total	694.95	688.78	678.09	667.54	657.15
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest	93.82	92.98	91.54	90.12	88.72

Capital Cost

43. Clause (1) & (3) of Regulation 9 of the 2014 Tariff Regulations specify as follows:-

“(1) The Capital cost as determined by the Commission after prudence check in accordance with this regulation shall form the basis of determination of tariff for existing and new projects.”

“(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.”

44. The petitioner has claimed capital cost of ₹19667.18 lakh as on 31.3.2014 and additional capitalization of ₹304.76 lakh for the 2014-19 tariff period.



Accordingly, the admitted capital cost of ₹19667.18 lakh as on 31.3.2014 duly trued up has been considered to work out the tariff for the 2014-19 tariff period.

Additional Capital Expenditure

45. The petitioner has proposed additional capitalization of ₹304.76 lakh for 2014-19 tariff period (₹141.30 lakh for transmission line, ₹163.46 lakh for sub-station) towards balance and retention payments under Clause 1, sub-clause (i) of Regulation 14 of the 2014 Tariff Regulations.

46. Clause 1, sub-clause (i) of Regulation 14 of the 2014 Tariff Regulations provides as follows:

“(3) The capital expenditure, in respect of existing generating station or the transmission system including communication system, incurred or projected to be incurred on the following counts after 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;

47. The petitioner was directed confirm the amount of balance and retention payment yet to be made along with the details of contract for which the payment has been retained. In response, the petitioner vide affidavit dated 15.2.2016 submitted that additional capitalization of ₹304.76 lakh claimed in the year 2014-15 as undischarged liability. The petitioner has also submitted the details of the contractor-wise payments to be discharged after finalization of contract.

48. The total capital cost of the transmission asset including additional capitalization incurred during 2014-19 works out to ₹19971.94 lakh. The Commission has considered the petitioner's submission and observes that the



additional capitalization proposed is towards balance and retention payments due to undischarged liabilities for works executed within cut-off date. Further, the total cost including additional capitalisation during 2014-19 period is within the approved apportioned cost of the Asset. Accordingly, the Commission allows the same as claimed by the petitioner in accordance with Clause 1, sub-clause (i) of Regulation 14 of the 2014 Tariff Regulations.

49. The total capital cost of the transmission asset including additional capitalization projected to be incurred during 2014-19 is shown below:-

(₹ in lakh)

Apportioned Approved Cost : ₹21079.00 lakh				
Particulars	Admitted capital cost as on 31.3.2014	Additional capitalization projected	Total additional capitalization	Total capital cost including additional capitalization as on 31.3.2019
		2014-15		
Approved	19667.18	304.76	304.76	19971.94

Debt : Equity Ratio

50. Clause 3 of Regulation 19 of the 2014 Tariff Regulations specifies as under:-

“(3) In case of the generating station and the transmission 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.”

51. The petitioner has considered debt: equity ratio as 70:30 as on 31.3.2014.

The admitted debt:equity ratio of 70:30 after true-up for the tariff period ending



31.3.2014 has been considered as opening debt:equity ratio as on 1.4.2014. The details of the debt:equity as on 1.4.2014 considered for the purpose of tariff for the 2014-19 tariff period is as follows:-

(₹ in lakh)		
Particulars	Amount	(%)
Debt	13767.51	70.00
Equity	5899.67	30.00
Total	19667.18	100.00

52. For additional capitalization, the petitioner has proposed normative debt:equity ratio of 70:30 and the same has been considered. The details of the debt:equity including additional capitalization as on 31.3.2019 is as follows:-

(₹ in lakh)		
Funding	Amount	(%)
Debt	13980.84	70.00
Equity	5991.10	30.00
Total	19971.94	100.00

Interest on Loan (“IOL”)

53. Clause (5) & (6) of Regulation 26 of the 2014 Tariff Regulations are reproduced as under:-

“(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.”

54. The Commission has considered the petitioner's submissions and accordingly, considered the weighted average rate of IOL on the basis of rate prevailing as on 1.4.2014. The IOL has been worked out in accordance with Regulation 26 of the 2014 Tariff Regulations. The details of weighted average rate of interest are placed at **Annexure-II** and the IOL has been worked out and allowed as follows:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross loan opening	13767.51	13980.84	13980.84	13980.84	13980.84
Cumulative Repayment upto previous year	2190.33	3230.01	4277.73	5325.46	6373.18
Net Loan-Opening	11577.17	10750.83	9703.10	8655.38	7607.66
Additions during the year	213.33	0.00	0.00	0.00	0.00
Repayment during the year	1039.68	1047.72	1047.72	1047.72	1047.72
Net Loan-Closing	10750.83	9703.10	8655.38	7607.66	6559.94
Average Loan	11164.00	10226.97	9179.24	8131.52	7083.80
Rate of Interest (%)	8.8948	8.9031	8.9097	8.9141	8.9189
Interest	993.01	910.52	817.84	724.86	631.80



Return on Equity ("ROE")

55. Clause (1) & (2) of Regulation 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."

56. The petitioner has submitted ROE at the rate of 20.243% after grossing up the ROE of 16.00% with MAT rate as per the above Regulation. The petitioner has further submitted that the grossed up ROE is subject to truing up based on the actual tax paid along with any additional tax or interest, duly adjusted for any refund of tax including the interest received from IT authorities, pertaining to the tariff period 2014-19 on actual gross income of any financial year. Any under-recovery or over-recovery of grossed up ROE after truing up shall be recovered or refunded to the beneficiaries on year to year basis.



57. The petitioner has further submitted that adjustment due to any additional tax demand including interest duly adjusted for any refund of the tax including interest received from IT authorities shall be recoverable/adjustable after completion of income tax assessment of the financial year.

58. We have considered the submissions made by the petitioner. Regulation 24 read with Regulation 25 of the 2014 Tariff Regulations provides for grossing up of return on equity with the effective tax rate for the purpose of return on equity. It further provides that in case the generating company or transmission licensee is paying Minimum Alternative Tax (MAT), the MAT rate including surcharge and cess will be considered for the grossing up of return on equity. The petitioner has submitted that MAT rate is applicable to the petitioner's company. Accordingly, the MAT rate applicable during 2013-14 has been considered for the purpose of return on equity, which shall be trued up with actual tax rate in accordance with Regulation 25 (3) of the 2014 Tariff Regulations. Accordingly, the ROE determined by the Commission is given below:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	5899.67	5991.10	5991.10	5991.10	5991.10
Additional Capitalization	91.43	0.00	0.00	0.00	0.00
Closing Equity	5991.10	5991.10	5991.10	5991.10	5991.10
Average Equity	5945.39	5991.10	5991.10	5991.10	5991.10
Return on Equity (Base Rate) (%)	15.50	15.50	15.50	15.50	15.50
MAT rate for the year (%)	20.961	20.961	20.961	20.961	20.961



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Rate of Return on Equity (Pre Tax) (%)	19.610	19.610	19.610	19.610	19.610
Return on Equity (Pre Tax)	1165.89	1174.86	1174.86	1174.86	1174.86

Depreciation

59. 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."

60. The petitioner has computed depreciation considering capital expenditure of ₹19667.18 lakh as on 31.3.2014 with additional capitalization of ₹304.76 lakh for the 2014-19 tariff period.

61. We have considered the submissions of the petitioner and have allowed depreciation considering capital expenditure of ₹19667.18 lakh as on 31.3.2014



under Regulation 27 of the 2014 Tariff Regulations. The details of the depreciation allowed are given hereunder:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross block	19667.18	19971.94	19971.94	19971.94	19971.94
Additional Capitalization	304.76	0.00	0.00	0.00	0.00
Gross block at the end of the year	19971.94	19971.94	19971.94	19971.94	19971.94
Average gross block	19819.56	19971.94	19971.94	19971.94	19971.94
Rate of Depreciation (%)	5.246	5.246	5.246	5.246	5.246
Depreciable Value	17837.60	17974.75	17974.75	17974.75	17974.75
Elapsed Life of the assets at beginning of the year	3	4	5	6	7
Weighted Balance Useful life of the assets	31	30	29	28	27
Remaining Depreciable Value	15647.27	14744.73	13697.01	12649.29	11601.57
Depreciation	1039.68	1047.72	1047.72	1047.72	1047.72

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

62. The petitioner has computed normative O&M Expenses as per sub-clause (a) of clause (3) of Regulation 29 of the 2014 Tariff Regulations. Accordingly, the petitioner’s entitlement to O&M Expenses has been worked out as given hereunder:-

(₹ in lakh)						
Particulars		2014-15	2015-16	2016-17	2017-18	2018-19
Actual	Double Circuit (Twin & Triple Conductor) (km)	175.859	175.859	175.859	175.859	175.859
	400 kV Bays (Nos.)	4	4	4	4	4



Particulars		2014-15	2015-16	2016-17	2017-18	2018-19
Norms as per Regulation	Double Circuit (Twin & Triple Conductor) (₹lakh/km)	0.707	0.731	0.755	0.78	0.806
	400 kV Bays (₹lakh/bay)	60.30	62.30	64.37	66.51	68.71
Total (₹ in lakh)		365.53	377.75	390.25	403.21	416.58

63. The petitioner has submitted that norms for O&M Expenses for the tariff period 2014-19 have been arrived on the basis of normalized actual O&M Expenses during the period 2008-13. The petitioner has further submitted that the wage revision of the employees of the petitioner Company is due during the 2014-19 tariff period and actual impact of wage hike, which will be effective at a future date, has not been factored in fixation of the normative O&M rate specified for the tariff period 2014-19. The petitioner has prayed to be allowed to approach the Commission for suitable revision in the norms of O&M Expenses for claiming the impact of such increase.

64. The O&M Expenses have been worked out as per the norms of O&M Expenses specified in the 2014 Tariff Regulations. As regards impact of wage revision, we would like to clarify that any application filed by the petitioner in this regard will be dealt with in accordance with the appropriate provisions of the 2014 Tariff Regulations.



65. The details of O&M Expenses allowed are given hereunder:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
O&M Expenses Allowed	365.53	377.75	390.25	403.21	416.58

Interest on Working Capital ("IWC")

66. Clause 1 (c) of Regulation 28 and Clause 5 of Regulation 3 of the 2014 Tariff Regulations specify 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;"

67. The petitioner has submitted that it has computed Interest on working capital for the tariff period 2014-19 considering the SBI Base Rate as on 1.4.2014 plus 350 basis points. The rate of interest on working capital considered is 13.50%.

68. 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



interest on working capital as determined by the Commission is shown in the table below:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	54.83	56.66	58.54	60.48	62.49
O & M Expenses	30.46	31.48	32.52	33.60	34.72
Receivables	609.66	600.64	587.04	573.46	559.95
Total	694.95	688.78	678.09	667.54	657.15
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest	93.82	92.99	91.54	90.12	88.71

Annual Transmission Charges

69. The detailed computation of the various components of the annual fixed charges for the transmission asset for the tariff period 2014-19 is summarised below:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Block					
Opening Gross Block	19667.18	19971.94	19971.94	19971.94	19971.94
Additional Capitalisation	304.76	0.00	0.00	0.00	0.00
Closing Gross Block	19971.94	19971.94	19971.94	19971.94	19971.94
Average Gross Block	19819.56	19971.94	19971.94	19971.94	19971.94
Depreciation					
Rate of Depreciation (%)	5.246	5.246	5.246	5.246	5.246
Depreciable Value	17837.60	17974.75	17974.75	17974.75	17974.75
Elapsed Life (Beginning of the year)	3	4	5	6	7
Weighted Balance Useful life of the assets	31	30	29	28	27
Remaining Depreciable Value	15647.27	14744.73	13697.01	12649.29	11601.57
Depreciation	1039.68	1047.72	1047.72	1047.72	1047.72
Interest on Loan					



Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	13767.51	13980.84	13980.84	13980.84	13980.84
Cumulative Repayment upto Previous Year	2190.33	3230.01	4277.73	5325.46	6373.18
Net Loan-Opening	11577.17	10750.83	9703.10	8655.38	7607.66
Additions	213.33	0.00	0.00	0.00	0.00
Repayment during the year	1039.68	1047.72	1047.72	1047.72	1047.72
Net Loan-Closing	10750.83	9703.10	8655.38	7607.66	6559.94
Average Loan	11164.00	10226.97	9179.24	8131.52	7083.80
Weighted Average Rate of Interest on Loan (%)	8.8948	8.9031	8.9097	8.9141	8.9189
Interest	993.01	910.52	817.84	724.86	631.80
Return on Equity					
Opening Equity	5899.67	5991.10	5991.10	5991.10	5991.10
Additions	91.43	0.00	0.00	0.00	0.00
Closing Equity	5991.10	5991.10	5991.10	5991.10	5991.10
Average Equity	5945.39	5991.10	5991.10	5991.10	5991.10
Return on Equity (Base Rate) (%)	15.50	15.50	15.50	15.50	15.50
MAT Rate for the year 2013-14 (%)	20.961	20.961	20.961	20.961	20.961
Rate of Return on Equity (Pre Tax) (%)	19.610	19.610	19.610	19.610	19.610
Return on Equity (Pre Tax)	1165.89	1174.86	1174.86	1174.86	1174.86
Interest on Working Capital					
Maintenance Spares	54.83	56.66	58.54	60.48	62.49
O & M expenses	30.46	31.48	32.52	33.60	34.72
Receivables	609.66	600.64	587.04	573.46	559.95
Total	694.95	688.78	678.09	667.54	657.15
Interest	93.82	92.99	91.54	90.12	88.71
Annual Transmission Charges					
Depreciation	1039.68	1047.72	1047.72	1047.72	1047.72
Interest on Loan	993.01	910.52	817.84	724.86	631.80
Return on Equity	1165.89	1174.86	1174.86	1174.86	1174.86
Interest on Working Capital	93.82	92.99	91.54	90.12	88.71
O & M Expenses	365.53	377.75	390.25	403.21	416.58
Total	3657.93	3603.83	3522.21	3440.76	3359.67



70. 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 1.4.2009 and hence the claim of the petitioner for recovery of tax liability of prior to 1.4.2009 is not maintainable.

Filing Fee and Publication Expenses

71. The petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses, in terms of Regulation 52 of the 2014 Tariff Regulations. 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 clause (1) of Regulation 52 of the 2014 Tariff Regulations.

Licence Fee and RLDC Fees and Charges

72. The petitioner has requested to allow the petitioner to bill and recover License fee and RLDC fees and charges, separately from the respondents. The petitioner shall be entitled for reimbursement of licence fee and RLDC fees and charges in accordance with Clause (2)(b) and (2)(a), respectively, of Regulation 52 of the 2014 Tariff Regulations.



Service Tax

73. The petitioner has sought to recover Service Tax on Transmission Charges separately from the Respondents, if at any time service tax on transmission is withdrawn from negative list in future.

74. We are of the view that the petitioner's prayer of Service Tax is premature.

Sharing of Transmission Charges

75. 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.

76. This Order disposes of Petition No. 24/TT/2015.

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

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



ANNEXURE-I**DETAILS OF LOAN BASED ON ACTUAL LOAN PORTFOLIO 2009-14****(₹ in lakh)**

Particulars	Interest Rate (%)	Loan deployed as on 1.4.2009	Additions during the tariff period	Total
BOND XXX-loan-1	8.80	1699.00	0.00	1699.00
BOND XXXI-DOCO DRAWAL ON 01-FEB-2012-	8.90	3437.00	0.00	3437.00
BOND XXXIII-DOCO- DRAWAL ON 01-FEB-2012-	8.64	4000.00	0.00	4000.00
BOND XXXIV-DOCO-DRAWAL ON 01-FEB-2012-	8.84	2297.00	0.00	2297.00
BOND-XXXV-DOCO-DRWAL ON 01-FEB-2012-	9.64	280.00	0.00	280.00
BOND XXXVI-ADDCAP FOR 2011-2012 Add Cap-	9.35	0.00	536.19	536.19
BOND XXXVI-ADDCAP FOR 2012-2013 Add Cap-	0.00	0.00	257.26	257.26
BOND XXXVI-ADDCAP FOR 2013-2014 ADDCAP FOR 2013-2014 Add Cap-	0.00	0.00	10.55	10.55
BOND XXXVI-DOCO DRAWAL ON 01-FEB-2012-	9.35	987.00	0.00	987.00
BOND - XLV-ADDCAP FOR 2013-2014 Add Cap-	0.00	0.00	263.00	263.00
Total		12700.00	1067.00	13767.00

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN FOR TARIFF PERIOD 2009-14**(₹ in lakh)**

Particulars	2011-12	2012-13	2013-14
Gross Opening Loan	12700.00	13236.19	13493.45
Cumulative Repayments of Loans upto Previous Year	0.00	0.00	0.00
Net Loans Opening	12700.00	13236.19	13493.45
Add: Drawal(s) during the year	536.19	257.26	273.55
Less: Repayment(s) of Loan during the year	0.00	0.00	428.00
Net Closing Loan	13236.19	13493.45	13339.00
Average Net Loan	12968.10	13364.82	13416.23
Interest on Loan	1148.40	1185.50	1191.73
Rate of Interest on Loan (%)	8.8556	8.8703	8.8828



ANNEXURE-II**DETAILS OF LOAN BASED ON ACTUAL LOAN PORTFOLIO (2014-19)****(₹ in lakh)**

Particulars	Interest Rate (%)	Loan deployed as on 1.4.2014	Additions during the tariff period	Total
BOND XXX-loan-1 -	8.80	1699.00	0.00	1699.00
BOND XXXI-DOCO DRAWAL ON 01-FEB-2012-	8.90	3437.00	0.00	3437.00
BOND XXXIII-DOCO- DRAWAL ON 01-FEB-2012-	8.64	4000.00	0.00	4000.00
BOND XXXIV-DOCO-DRAWAL ON 01-FEB-2012-	8.84	2297.00	0.00	2297.00
BOND-XXXV-DOCO-DRWAL ON 01-FEB-2012-	9.64	280.00	0.00	280.00
BOND XXXVI-ADDCAP FOR 2011-2012 Add Cap-	9.35	536.19	0.00	536.19
BOND XXXVI-ADDCAP FOR 2012-2013 Add Cap-	9.35	257.26	0.00	257.26
BOND XXXVI-ADDCAP FOR 2013-2014 ADDCAP FOR 2013-2014 Add Cap-	9.35	10.55	0.00	10.55
BOND XXXVI-DOCO DRAWAL ON 01-FEB-2012-	9.35	987.00	0.00	987.00
BOND - XLV-ADDCAP FOR 2013-2014 Add Cap-	9.65	263.00	0.00	263.00
Total		13767.00	0.00	13767.00

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN FOR TARIFF PERIOD 2014-19**(₹ in lakh)**

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Opening Loan	13767.00	13767.00	13767.00	13767.00	13767.00
Cumulative Repayments of Loans upto Previous Year	428.00	1380.75	2356.83	3452.31	4569.71
Net Loans Opening	13339.00	12386.25	11410.17	10314.69	9197.29
Add: Drawal(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of Loan during the year	952.75	976.08	1095.48	1117.40	1117.40
Net Closing Loan	12386.25	11410.17	10314.69	9197.29	8079.89
Average Net Loan	12862.63	11898.21	10862.43	9755.99	8638.59
Interest on Loan	1144.10	1059.31	967.80	869.66	770.47
Rate of Interest on Loan (%)	8.8948	8.9031	8.9097	8.9141	8.9189

