

**ANNUAL PERFORMANCE REVIEW FOR FY 2014-15 AND REVISED
ANNUAL REVENUE REQUIREMENT FOR FY 2015-16**



DAKSHIN HARYANA BIJLI VITRAN NIGAM

**EXECUTIVE SUMMARY
DISTRIBUTION AND RETAIL SUPPLY BUSINESS**

SUBMITTED TO

HARYANA ELECTRICITY REGULATORY COMMISSION

Annual Performance Review (APR) for FY 2014-15 under MYT Control Period (FY 2014-15 to FY 2016-17) and revised Annual Revenue Requirement for FY 2015-16

- DHBVN is filing the Petition for Annual Performance Review (APR) for FY 2014-15, Revised Annual Revenue Requirement (ARR) for FY 2015-16 by Dakshin Haryana Bijli Vitran Nigam Ltd. under HERC (Terms and Conditions for determination of tariff for generation, transmission, wheeling and distribution & retail Supply under Multi Year Tariff Framework) Regulations, 2012 and under Section 45, 46, 47, 61, 62, 64 and 86 of The Electricity Act 2003 read with the relevant guidelines.
- This Executive Summary of Annual Performance Review (APR) for FY 2014-15 and revised Annual Revenue Requirement for FY 2015-16 presents the key elements of the MYT ARR filing made by Dakshin Haryana Bijli Vitran Nigam (DHBVN) to the Haryana Electricity Regulatory Commission (the Commission).
- This summary is not a part of the filings made by DHBVN and interested parties are encouraged to examine the documents filed by the licensee for detailed information. Further, some of the annexure mentioned and references made in this document may not be included in this summary and would be available only with the complete document filed with the Commission.

1.1 SALES PROJECTIONS AND ENERGY BALANCE FOR FY 2014-15 & FY 2015-16

- 1.1.1 DHBVNL submits herewith that for the sales projections of FY 2014-15, the sales for FY 2014-15 have been arrived at by projecting the sales of FY 2013-14 based on CAGR for last three years with sales of FY 2012-13 as the base.
- 1.1.2 The sales for different categories has been calculated keeping in mind the correlation between growth in number of consumers, connected load and the units sold. The sale of energy to the consumer is primarily dependent on the release of new connections and the increase in specific consumption of the existing consumers. However, another major factor that impacts the energy sales is the number of supply/ running hours being provided to the particular consumer. This becomes significantly important especially for categories like Domestic, Industry and Agriculture where the energy sales are mainly restricted by the supply hours and not by the consumer's demand, which has been constantly on the rise since the past few years.
- 1.1.3 The sales for the previous years have been adjusted after adding the sales of Jind

circle in the sales of DHBVN. Similarly, the sales for FY 2015-16 have been projected by applying the same CAGR over the estimated sales for FY 2014-15.

1.1.4 For agriculture, 5% growth has been considered in line with the methodology adopted by the Hon'ble Commission.

1.1.5 It is re-iterated that the sales projections for FY 2014-15 is based on previous sales growth trend and has been arrived after validating the effect of energy sales of Jind Circle of the previous years.

1.1.6 Hence, keeping the above basis, DHBVN envisages the expected sales figures in following table:

Particulars	FY 14 (Actual)	FY 14 (Including Jind)	FY 15 (Revised Estimate)	FY 16 (Projected)
Domestic	3,671.97	3,751.25	4,071.71	4,419.55
Non Domestic	1,864.03	1,888.52	1,967.18	2,049.11
HT Industry	4,563.45	4,597.64	4,930.46	5,287.37
Lift Irrigation	156.06	157.90	160.30	162.74
LT Industry	780.46	788.86	812.49	836.83
Agriculture Metered	2,711.16	2,848.98	2,991.43	3,141.00
Agriculture Un - Metered	1,687.77	1,779.13	1,678.69	1,583.92
Bulk Supply	773.64	775.27	802.62	830.93
Railway Traction	130.21	131.04	132.05	133.07
DMRC	27.17	27.17	30.80	34.92
Street Lighting	57.48	58.01	58.90	59.79
Public Water Works	414.93	426.38	455.15	485.87
Total	16,838.32	17,230.13	18,091.77	19,025.10

1.2 Energy Availability for Haryana

1.2.1 Summary of the details of power purchase quantum, amount (for within and outside state) and other applicable charges has been tabulated below.

Table 1: Summary of Energy Availability for FY 2014-15

Power Purchase Quantum (FY 2014-15)			
Particulars	Total	UHBVN	DHBVN
Intra State PP (MU)	27,923.68	12,404.71	15,518.97
Inter State PP (Mu)	22,771.42	10,115.89	12,655.53
Total PP (MU)	50,695.10	22,520.59	28,174.50

Total Power Purchase Cost (FY 2014-15) (Rs. Cr.)			
Particulars	Total	UHBVN	DHBVN
PP Cost	19,207.26	8,532.56	10,674.70
Inter State Transmission Charges	805.00	357.61	447.39
Intra State Transmission Charges	1,009.45	491.12	518.33
Grand Total (Rs. Cr.)	21,021.71	9,381.29	11,640.42
Per unit Cost (Rs./kWh)	4.15	4.17	4.13

Table 2: Summary of Energy Availability for FY 2015-16

Power Purchase Quantum (FY 2015-16)			
Particulars	Total	UHBVN	DHBVN
Intra State PP (MU)	31,086.64	13,809.81	17,276.83
Inter State PP (MU)	21,829.47	9,697.44	12,132.03
Total PP (MU)	52,916.10	23,507.25	29,408.86

Total Power Purchase Cost (FY 2015-16)			
Particulars (Rs. Cr.)	Total	UHBVN	DHBVN
PP Cost	21,496.24	9,549.40	11,946.83
Inter State Transmission Charges	805.00	357.61	447.39
Intra State Transmission Charges	1,084.19	527.47	556.71
Grand Total (Rs. Cr.)	23,385.42	10,434.49	12,950.93
Per unit Cost (Rs./kWh)	4.42	4.44	4.40

1.2.2 The total power purchase cost from external and state sources for DHBVN has been assessed at Rs 11,640.42 Cr. for FY 2014-15 and Rs.12,950.93 Cr. for 2015-16 including inter-state and intra-state transmission charges.

1.3 Energy Balance

1.3.1 Based on the energy availability and projected sales, the Petitioner has projected the energy Balance for DHBVN as well as for the whole Haryana.

1.3.2 Energy balance as state as a whole and DHBVN for the FY 2014-15 and FY 2015-16 as tabulated below:

Particulars	Units	FY 2014-15	FY 2015-16
Estimated sales (UH)	MUs	12,163	12,867
Distribution Losses (UH)	%	28.58%	24.79%
Energy Requirement at Distribution Periphery (UH)	MUs	17,031	17,109
Intra-state transmission losses (UH)	%	2.50%	2.48%
Energy requirement at State Boundary (UH)	MUs	17,467	17,544
Estimated sales (DH)	MUs	18,092	19,025
Distribution Losses (DH)	%	24.48%	21.96%
Energy Requirement at Distribution Periphery (DH)	MUs	23,956	24,379
Intra-state transmission losses (DH)	%	2.50%	2.48%
Energy requirement at State Boundary (DH)	MUs	24,571	24,999
Total Energy requirement (UH + DH)	MUS	42,038	42,542
Purchase within the State (Haryana)	MUs	27,924	31,087
Gross Purchase outside the State (Haryana)	MUs	22,771	21,829
Inter-state transmission losses (Haryana)	%	3.82%	3.82%
Net Outside state Purchase after reducing inter-state losses (Haryana)	MUs	21,902	20,996
Total Power available at state boundary (Haryana)	MUs	49,825	52,082
Surplus/(Deficit) (Haryana)	MUs	7,787	9,540

1.3.3 The petitioner has summarized the working of energy balance as DHBVN individual as tabulated below:

Table 3: Energy Balance for FY 2014-15 and FY 2015-16 of DHBVN

Particulars	Units	FY 2014-15	FY 2015-16
Estimated sales (UH)	MUs	12,163	12,867
Distribution Losses (UH)	%	28.58%	24.79%
Energy Requirement at Distribution Periphery (UH)	MUs	17,031	17,109
Intra-state transmission losses (UH)	%	2.50%	2.48%
Energy requirement at State Boundary (UH)	MUs	17,467	17,544
Estimated sales (DH)	MUs	18,092	19,025
Distribution Losses (DH)	%	24.48%	21.96%
Energy Requirement at Distribution Periphery (DH)	MUs	23,956	24,379
Intra-state transmission losses (DH)	%	2.50%	2.48%
Energy requirement at State Boundary (DH)	MUs	24,571	24,999
Total Energy requirement (UH + DH)	MUs	42,038	42,542
Purchase within the State (DH)	MUs	15,519	17,277
Gross Purchase outside the State (DH)	MUs	12,656	12,132
Inter-state transmission losses (DH)	%	3.82%	3.82%

Particulars	Units	FY 2014-15	FY 2015-16
Net Outside state Purchase after reducing inter-state losses (DH)	MUs	12,172	11,669
Total Power available at state boundary (DH)	MUs	27,691	28,945
Surplus/(Deficit) (DH)	MUs	3,121	3,947

1.4 Operation & Maintenance Expenses

1.4.1 The operation and maintenance expenditure of DHBVNL comprises of Employee Expenses, Repair & Maintenance expenses and Administration & General expenses. The O&M expenses, as per the MYT regulations, 2012 are considered as controllable Factor with the exception of terminal benefits. The cost of terminal benefits has been considered as uncontrollable factor.

1.4.2 Summary of O&M expenses projected for FY 2014-15 and FY 2015-16 is as given below:

Rs. Cr				
Sr.	Particulars	Approved for FY 2014-15	Total RE for FY 2014-15	Total RE for FY 2014-15
1	Employee Expense	495.00	787.05	851.90
2	Administration & General Expense	59.75	72.06	77.99
3	Repair & Maintenance Expense	106.73	107.58	118.97
4	Terminal Liability	150.00	150.00	150.00
	Total	811.48	1,116.69	1,198.85

1.5 Capital Expenditure

1.5.1 The Hon'ble Commission has approved a Capex Plan of Rs 959.39 Cr. for FY 2014-15. However, against the same based on the available half yearly details of capital expenditure done by DHBVN, it has estimated to undertake an expenditure of Rs. 857.39 Cr. for FY 2014-15 and Rs. 1334.22 Cr. for FY 2015-16.

Particulars	FY2014-15		FY 2015-16	
	Approved By HERC	Revised	Approved By HERC	Revised
AT&C loss reduction plan	52.50	60.00	47.50	90.00
Procurement of single phase meters for replacement of defective meters and release of new connections.	17.80	40.00	17.80	40.00
Procurement of three phase meters for replacement of defective meters and release of new connections.	9.70	13.00	9.70	30.00

Particulars	FY2014-15		FY 2015-16	
	Approved By HERC	Revised	Approved By HERC	Revised
LT Connectivity of already executed HVDS works.	20.00	2.00	20.00	20.00
Power Factor Improvement (Providing automatic power factor correctors)	5.00	5.00	0.00	-
Load Growth schemes	445.39	452.03	347.70	618.80
Creation of new 33 kV sub-stations	104.88	30.00	75.12	75.12
Augmentation of existing 33 kV sub-stations	61.69	20.00	24.19	24.19
Erection of new 33 kV lines	26.40	5.00	14.40	14.40
Erection of new 11 kV lines	8.80	3.00	4.80	4.80
Augmentation of existing 33 kV lines	2.35	20.00	1.68	20.00
Bifurcation of 11 kV feeders (Work of bifurcation of feeders, augmentation of ACSR)	11.27	8.00	18.00	18.00
Material required for release of Non-AP connections & replacement of old assets	150.00	250.00	150.00	300.00
Procurement of power transformers and allied equipment such as 33 kV CTs, 33 kV PTs, 33 kV and 11 kV VCBs, 33 kV Control and Relay Panels etc.	20.00	60.00	50.00	100.00
Release of Tube well connection on turnkey basis	50.00	50.00	9.51	50.00
Release of BPL connections under RGGVY schemes	10.00	6.025	0.000	12.29
R-APDRP schemes	461.50	345.37	472.09	625.42
Implementation of R-APDRP (Part-A), including SCADA	40.00	79.93	15.00	83.04
Implementation of R-APDRP (Part-B)	205.00	10.00	250.00	325.00
Relocation of energy meters of DS & NDS consumers outside their premises in Meter Pillar boxes.	50.00	50.00	50.00	50.00
Civil Works	10.00	10.00	10.00	10.00
System Strengthening Works under IBRD loan and IBRD equity		0.00		
Under IBRD Loan	70.00	70.00	70.00	70.00
Under IBRD Equity	17.50	17.50	17.50	17.50
Scaling of IT infra in non -RAPDRP area	0.00	3.52	0.00	26.91
Revamping of existing Meter Testing labs. at Dadri, Sirsa, Hisar, Faridabad & Gurgaon	0.00	0.00	13.59	13.59

Particulars	FY2014-15		FY 2015-16	
	Approved By HERC	Revised	Approved By HERC	Revised
Maintenance free earthing using 'Ground Enhancing Material for Distribution Transformers, Meter Pillar Boxes and H-pole etc.	6.50	6.50	6.50	6.50
Installation of meters on 33 kV Incomers at substations for energy auditing.	5.00	2.00	0.00	0.00
Providing RF Meters.	12.50	0.00	12.50	0.00
AMR on large NDS & LT consumers having load about 10 kW (IBRD funded work).	45.00	10.50	27.00	22.88
<i>New work: MGGBY</i>	0.00	85.42	0.00	0.00
Total	959.39	857.395	867.29	1334.22

1.5.2 Capital Work in Progress for the control period has been projected on the basis of estimated capital expenditure and the capitalization schedule assuming 70% transfer of total cap-ex (including the CWIP carry forwarded from the previous year and capex added during the year) to fixed assets and 30% transfer of total cap-ex to capital works in progress (CWIP) for each year of operation.

1.5.3 While estimating CWIP it is assumed that 70% of the opening balance of CWIP and fresh capital investment shall be capitalized during each year of operation.

1.6 Return on Equity

1.6.1 The computation of return on equity for FY FY2014-15 and FY 2015-16 is tabulated below:

Particulars	Approved	Rs. Cr.	
		Estimated (FY 2014-15)	Projected (FY 2015-16)
Opening Equity	-	1,439.12	1,593.45
addition		154.33	240.16
Closing Equity	-	1,593.45	1,833.61
Average		1,516.28	1,713.53
Rate of RoE	-	14%	14%
Total RoE	-	212.28	239.89

1.7 Interest & Finance Charges

1.7.1 Total interest and finance charges of DHBVN for FY 2014-15 and FY2015-16 have estimated as below:

Particular	FY 2014-15	FY 2015-16
Total Interest and finance charges as per FRP in Cr excluding Capex loan /(loss funding as well as for working capital	951.44	1277.51
Interest on Capex Loan	230.46	304.92
Total Interest and Finance Charges	1181.90	1582.43
Less: Interest and Finance Charges capitalised during year	129.06	170.76
Net Interest and Finance Charges	1052.84	1411.68
Interest on security deposit	87.13	94.01
Other Int. & Fin Charges	10.00	10.00
Guarantee fee (2%)	62.46	57.56
Repayment of loans under FRP	278.33	395.29
Total Interest and Finance Charges	1490.76	1968.53

- 1.7.2 **Repayment of Working Capital Loans:** As per the approved Financial Restructuring Plan of Haryana, the repayment of loans restructured under the aforesaid scheme is scheduled to commence from FY 2015-16. Thus, the Petitioner requests the Hon'ble Commission to kindly allow the repayment of such loans to be considered under Interest and Finance charges as an exceptional scenario. It is further submitted that these are different from capex wherein the repayment of loans are funded through the depreciation allowed by the Hon'ble Commission.

1.8 Depreciation

- 1.8.1 For FY 2014-15 and FY 2015-16, DHBVN has estimated depreciation charges on the basis of estimated additions in GFA as per the capital investment plan for the FY 2014-15. The transfer of total Capex to fixed asset has been considered as 70%. Based on the Capex done from April 2014 to September 2014, the Capex is estimated to be Rs. 857.39 Cr. in FY 2014-15 and Capex during FY 2015-16 has been projected Rs. 1334.22 Cr.
- 1.8.2 For the purpose of projecting depreciation charges for FY 2014-15, the licensee has considered the category-wise actual depreciation rates (as a percentage of opening balance of asset-class-wise GFA for that year).
- 1.8.3 The following depreciation workings have been provided for the reference:

Table 4: Depreciation for FY 2014-15 (Rs. Cr.)

Particulars	Depreciation for FY 2014-15			
	Rate of depreciation (%)	Depreciation during the year	Arrears of depreciation written off during the year	Total
Land & Land Rights	-	-		-
Buildings & Civil Structure	3.3%	4.54		4.54
Plant & Machinery	5.3%	250.61		250.61
Vehicles	18.0%	2.26		2.26
Furniture & Fixture	6.3%	1.05		1.05
Fixed Assets Receivable from UHBVN on Account of Jind Circle Transferred	5.4%	24.10		24.10
Less: Depreciation on assets contributed by Consumers and grants		30.00		30.00
Total		252.56		252.56

Particulars	Depreciation for FY 2015-16			
	Rate of depreciation (%)	Depreciation during the year	Arrears of depreciation written off during the year	Total
Land & Land Rights	-	-		-
Buildings & Civil Structure	3.3%	4.96		4.96
Plant & Machinery	5.3%	317.11		317.11
Vehicles	18.0%	2.52		2.52
Furniture & Fixture	6.3%	1.16		1.16
Fixed Assets Receivable from UHBVN on Account of Jind Circle Transferred	5.4%	24.10		24.10
Less: Depreciation on assets contributed by Consumers and grants		30.00		30.00
Total		319.84		319.84

1.9 Non-Tariff Income

1.9.1 DHBVN has projects the non-tariff income, in line with the approved figures for FY 2014-15 by Hon'ble Commission and the same has been reproduced in the table given below for the kind consideration of the Hon'ble Commission

Rs. Cr				
Sr.	Particulars	Approved for FY 2014-15	RE for FY 2014-15	FY 2015-16
1	Non-Tariff Income	133.93	133.93	149.83

1.9.2 In the Petition, the Petitioner has also submitted that delayed payment surcharge is collected against the receivables from the consumers that are not received in time. As there is a delay in receiving the revenue, the Nigam has to procure additional working capital. Therefore, the revenue received on account of delayed payment surcharges is not income of the Nigam, rather it's a carrying cost recovered from consumers to pay the interest on the increased portion of working capital which occur because of delay in receiving the revenue. Therefore, it is requested that the revenue from delayed payment surcharge should not be considered as income of the Nigam.

1.10 Revenue Estimations

1.10.1 The revenue calculations have been done based on the Average Billing Rate of FY 2013-14 as per the category wise actual revenue collected and actual units sold in FY 2013-14. The ABR achieved as above was increased by 50 paise per unit (in all categories except agriculture and domestic) as per the increase in tariff that was done vide tariff order dated 29th May 2014. The tariff of domestic category has been reduced by 38 paise per unit. The details of revenue calculations have been given below:

Consumer Category	Sales (MU)	Average Billing Rate (Rs./kWh)	Revenue (Rs. Cr.)
Domestic	4,071.71	4.20	1,709.14
Non Domestic	1,967.18	6.31	1,241.57
HT Industry	4,930.46	6.06	2,987.14
Lift Irrigation	160.30	8.00	128.24
LT Industry	812.49	6.22	505.09
Agriculture	4,670.12	0.10	46.70
Bulk Supply	802.62	5.93	475.86
Railway Traction	132.05	5.30	70.04
DMRC	30.80	5.35	16.47
Street Lighting	58.90	6.40	37.69
Public Water Works	455.15	7.16	325.84
Total Energy Charges	18,091.77	4.17	7,543.77
Fixed Charge		0.41	736.19
Total	18,091.77	4.58	8,279.97

Consumer Category	Sales (MU)	Average Billing Rate (Rs./kWh)	Revenue (Rs. Cr.)
Less: Collection Efficiency			98.50%
Net Revenue (FY 14-15)			8,155.77

Consumer Category	Sales (MU)	Average Billing Rate (Rs./kWh)	Revenue (Rs. Cr.)
Domestic	4,419.55	4.20	1,855.15
Non Domestic	2,049.11	6.31	1,293.27
HT Industry	5,287.37	6.06	3,203.38
Lift Irrigation	162.74	8.00	130.19
LT Industry	836.83	6.22	520.22
Agriculture	4,724.92	0.10	47.25
Bulk Supply	830.93	5.93	492.65
Railway Traction	133.07	5.30	70.58
DMRC	34.92	5.35	18.67
Street Lighting	59.79	6.40	38.26
Public Water Works	485.87	7.16	347.83
Total Energy Charges	19,025.10	4.21	8,017.46
Fixed Charge		0.43	820.42
Total	19,025.10	4.65	8,837.87
Less: Collection Efficiency			99%
Net Revenue (FY 15-16)			8,749.49

1.11 Revenue from inter-state sales

1.11.1 Revenue from inter-state sales has been projected for FY 2014-15 and FY 2015-16 at 80% of average power purchase cost including transmission charges.

1.11.2 The estimated revenue from interstate sales for FY 2014-15 and FY 2015-16 has been worked out as below:

Particulars	FY 2014-15	FY 2015-16
Inter State Sales (MU)	3,120.54	3,946.79
80% of the Average Power Purchase Cost (Rs./kWh)	3.31	3.52
Total Revenue (Rs. Cr.)	1,031.41	1,390.46

1.12 Agriculture Subsidies

1.12.1 The Hon'ble Commission is requested to consider the combined subsidy of Rs. 5284 Cr. as approved vide tariff order dated 29.5.2014 for both the discoms, for FY 2014-15 and the same has been calculated to be Rs. 5623 Cr. for both the discoms for FY 2015-16. The amount of subsidy allocation for DHBVN has been taken in the proportion of projected agriculture sales of DHBVN against the projected agriculture sales of entire state. The detailed justification of the aforesaid methodology has been submitted in the subsequent chapters of this Petition.

1.13 Annual Performance Review for FY 2014-15 and Revised Annual Revenue Requirement for FY 2015-16

1.13.1 The cumulative revenue gap from FY 2013-14 to FY 2015-16 is estimated to be Rs 5809.47 Crs. after taking into consideration the revenue gaps, holding costs and subsidies to be availed:

Summary of ARR of DHBVN (Rs. Cr.)			
Particulars	FY2013-14	FY2014-15	FY2015-16
Power Purchase Cost		11,640	12,951
O&M Expense		1,117	1,199
Depreciation		253	320
Interest & Finance Charges (Net)		1,491	1,969
ROE		212	240
Other Miscellaneous			
Expenses		14,713	16,678
Non-Tariff Income		134	150
Net ARR		14,579	16,528
Income / Receipts @ Revenue		9,187	10,140
Aggregate Revenue Requirement (Expenses - Income)	2,688.07	5,391.60	6,388.27
Income from FSA		1,387.67	1,310.66
Subsidies		3,130.41	3,423.62
Carrying Cost	164.64	429.25	
Gap to be addressed (Cr.)	2,852.71	1,302.77	1,653.99

1.14 Wheeling and Retail ARR for FY 2014-15 and FY 2015-16

1.14.1 The ARR for FY 2014-15 and FY 2015-16 has been segregated into Wheeling and Retail ARR as provided in the table given below:

ARR of DHBVN	Criteria		FY 2014-15		FY 2015-16	
Particulars	Wheeling	Retail	Wheeling	Retail	Wheeling	Retail
Power Purchase Cost	0%	100%	-	11,640	-	12,951
Employee Cost	48%	52%	378	409	409	443
A&G Expenses	42%	58%	30	42	33	45
R&M expenses	70%	30%	75	32	83	36
Terminal Liability	48%	52%	72	78	72	78
Depreciation	82%	18%	207	45	262	58
Interest on Long Term Loan	90%	10%	102	11	130	14
Interest on Short Term Loan	10%	90%	129	1,162	173	1,557
Interest on security Deposit	10%	90%	9	78	9	85
ROE	90%	10%	191	21	216	24
Non Tariff Income	11%	89%	15	119	16	133
Net ARR (Cr.)			1,178	13,401	1,371	15,157
Revenue (Interstate)	0%	100%		1,031		1,390
Revenue (Intrastate)	29%	71%	2,365	5,791	2,537	6,212
Agriculture Subsidy	0%	100%		3,130		3,424
Interest from FSA	0%	100%		1,388		1,311
Carrying Cost				(429)		
Total Revenue (Rs. Cr.)			2,365.17	10,910.83	2,537.35	12,336.88
Gap to be addressed (Cr.)			(1,187.06)	2,489.83	(1,166.20)	2,820.19

1.15 Recovery of Gaps

- 1.15.1 To address this gap, the Nigam proposes to increase the tariff across the categories at least by 15% in line with the FRP.
- 1.15.2 Further, in view of the fact that no further funding is available for FY 2015-16 and also given that repayment of loans are scheduled to begin in FY 2015-16, the Nigam proposes to meet the additional funding requirements by levying the applicable FSA on Quarter on Quarter basis and by scheduled disbursement of loans undertaken under FRP.