

Ujwal Discom Assurance Yojana(UDAY) - JdVVNL

As per MoU of UDAY Scheme dated 27.01.2016, GoR has to take over 75% of debts outstanding as on 30.09.2015 over two years i.e. 50% in FY 15-16 & 25% in FY 16-17. Debts taken over by GoR are summarized in table below:

Particulars (Rs in Cr)	JdVVNL
Outstanding Debt as on 30.09.2015	25876.61
9.95% FRP-2013 Bonds taken over by GoR in May'15 considered as taken over under UDAY	838.20
50% debt taken over by GoR under UDAY during 15-16	11772.68
Total Debts taken over in 15-16 (A)	12610.88
25% debts taken over by GoR under UDAY during 16-17	6678.65
Debts taken over by GoR under UDAY during 16-17	746.43
Total Debts taken over in 16-17 (B)	7425.08
G.Total(A + B):-	20035.96

GoR sanctioned the UDAY taken over amount under the following heads:

Particulars (Rs in Cr)	2015-16	2016-17
Loan under UDAY Scheme	10779.31	3569.13
Equity	1831.57	963.99
Grant	0.00	2891.96
Total	12610.88	7425.08

GoR has converted the "Loan under UDAY Scheme" into following heads:

Particulars	2017-18	2018-19
Loan under UDAY Scheme	14348.44(01.04.17)	9535.89(01.04.18)
(-) Converted into Equity	962.51	962.51
(-) Converted into Grant	3850.04	4575.71
Total	4812.55	5538.22
Loan Under UDAY Scheme	9535.89(31.03.18)	3997.67 (31.03.19)

As proposed, GoR has to convert the balance "Loan under UDAY Scheme" amounting to Rs.3997.67 cr into Grant and Equity in FY 19-20.

GoR had not charged/recovered interest on Loan under UDAY Scheme in FY-16 & FY-17. GoR charged/recovered interest on Loan under UDAY Scheme from FY 17-18 as summarized in table given below:-

Discom	Interest charged	Interest recovered	Balance	Interest charged	Interest recovered	Balance
JdVVNL	1135.74	1186.19	2321.93	1135.74	1186.08	782.46

The effective rate of interest charged by GoR on Loan takeover under UDAY is approx. 8.50%.

Measures taken by Discom for restructuring of remaining loans after takeover to reduce the interest burden

- State Govt had to taken over 75% of the outstanding debt of the Discoms as on 30 09 2015 over two years – 50 % in FY-16 and 25% in FY-17.
- Accordingly, GoR had taken over JdVVNL's Debts amounting to Rs 20035 96 Cr including Rs 838 20 cr. of 9.95% FRP Bonds in May'15, treated as taken over under UDAY Scheme (*Rs 12610 88 Cr in FY-16 and Rs 7425 08 Cr in FY-17*) against outstanding of Rs. 26714.81 Cr. as on 30.09.15
- As per clause 7.2 of UDAY Scheme dated 20.11.15, JdVVNL had issued 9.70% JdVVNL 2031 bonds amounting to Rs.6703.46 cr. on 30 03.2016 against the remaining 25% debt. Out of which Rs.2818.05 cr. was taken over under UDAY by GoR on 31.03.16 and balance bonds having interest rate of 9.70% of Rs.3888.37 remains with Discoms
- Further, issuance of bonds of Jodhpur Discom is in process with JVVNL on behalf of three Discoms for retiring the higher interest cost eligible debts against remaining debts of Jodhpur Discom.


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