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PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN
NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

NOTIFICATIONS

Islamabad, the 13th November, 2023

S. R. O. 1609(I)/2023.—In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Local Variable and Fixed O&M Components of Tariff for **October-December 2020 to July-September 2023** Quarters for Attock Gen Ltd on account of N-CPI variation in Case No. NEPRA/TRF-55/AGL-2006.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

3461(1—88)

Price: Rs. 150.00

[2162(2023)/Ex. Gaz.]



Quarterly Indexation/Adjustment
Case No. NEPRA/TRF-55/AGL-2006

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF LOCAL VARIABLE & FIXED O&M COMPONENTS OF TARIFF FOR OCT-DEC 2020 TO JUL-SEP 2023 QUARTERS FOR ATTOCK GENERAL LIMITED.

Pursuant to the decision of the Authority dated May 24, 2010 in the matter of Motion for Leave for Review filed by Attock General Limited (AGL), decision of the Authority dated December 20, 2012 regarding change of index in the case of AGL and decision of the Authority dated March 10, 2021 notified vide SRO No. 1041(I)/2023 on August 9, 2023 in the matter of Change of Base Year 2007-08 to 2015-16 for Consumer Price Index (CPI), the local variable & fixed O&M components of tariff are required to be adjusted on account of variation in N-CPI.

The Authority through its various decisions approved Local Variable & Fixed O&M Components of tariff w.e.f. October-December 2020 to July-September 2023 quarters based on last available CPI value i.e. 269.270 of June 2020 (Base Year 2007-08) on provisional basis subject to decision of the Authority for change in CPI index and its notification in the Official Gazette.

Subsequent to the notification of the decision, AGL vide its letter dated August 24, 2023 requested for revision of Local Variable & Fixed O&M components based on N-CPI values for October - December 2020 to July - September 2023 quarters.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:-

“Local Variable & Fixed O&M components have been revised on account of N-CPI variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated March 10, 2021. The revised tariff indicated at Annex-I shall be immediately applicable.”

The instant decision shall supersede the relevant decisions of the Authority to the extent of Local Variable & Fixed O&M components dated October 27, 2020, April 27, 2021, July 26, 2021, October 20, 2021, January 21, 2022, April 28, 2022, July 26, 2022, October 28, 2022, February 1, 2023, May 12, 2023 and July 25, 2023.

The revised tariff components attached as **Annex-I** are to be notified in the official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

CPPA-G to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



Annex-I

ATTOK GEN LIMITED
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference May 24, 2010, Dec 20, 2012 & Mar 10, 2021	Revised Oct-Dec 2020	Revised Jan-Mar 2021	Revised Apr-Jun 2021	Revised Jul-Sep 2021	Revised Oct-Dec 2021	Revised Jan-Mar 2022	Revised Apr-Jun 2022	Revised Jul-Sep 2022	Revised Oct-Dec 2022	Revised Jan-Mar 2023	Revised Apr-Jun 2023	Revised Jul-Sep 2023	Indexation
Capacity Charge (Rs./kW/Hour)	0.2339	0.2432	0.2532	0.2555	0.2593	0.2635	0.2824	0.2867	0.2950	0.3353	0.3497	0.3772	0.4070	NCPH Local
Fixed O&M - Local														
Variable O&M (Rs./kWh)	0.2992	0.3111	0.3239	0.3268	0.3317	0.3371	0.3613	0.3668	0.3774	0.4290	0.4474	0.4825	0.5206	NCPH Local
Indexation Values	131.010	136.230	141.830	143.090	145.240	147.610	158.180	160.610	165.230	187.840	195.890	211.280	227.960	Source
National Consumer Price Index (NCPI)														PBS - Revised value for the relevant quarter

- Based on the data declared by Attock Gen Limited.



S. R. O. 1610(I)/2023.—In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along-with revised tariff components regarding quarterly indexation/adjustment of tariff of Attock Gen Ltd. for the quarter **October to December 2023** on account of US CPI, N-CPI and Exchange Rate variation in Case No. NEPRA/TRF-55/AGL-2006.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
Case No. NEPRA/TRF-55/AGL-2006

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR ATTOCK GEN LIMITED FOR OCTOBER TO DECEMBER 2023 QUARTER.

Pursuant to the decision of the Authority dated May 24, 2010 in the matter of Motion for Leave for Review filed against the decision of the Authority at Commercial Operation Date (COD), decision of the Authority dated December 20, 2012 regarding change of index in case of Attock Gen. Limited (AGL), decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with AGL and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate variation.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October to December 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference May 24, 2010, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Oct - Dec 2023 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.1079	0.5614
Fixed O&M - Local	0.2339	0.4272
Cost of Working Capital	0.0441	0.0441
ROE - Local	0.2546	0.2546
ROE - Foreign	0.1813	0.6519
ROEDC - Local	0.0360	0.0360
ROEDC - Foreign	0.0291	0.1046
Total	0.8869	2.0798
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.4763	2.4783
Variable O&M - Local	0.2992	0.5464
Total	0.7755	3.0247

The above referred revised tariff components attached as **Annex-I** are to be notified in the official gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPA-G to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



19/11/23

Annex-I

ATTOCK GEN LIMITED
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference May 24, 2010, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Oct - Dec 2023 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Foreign	0.1079	0.5614	US CPI & Rs./US\$
Fixed O&M - Local	0.2339	0.4272	N-CPI Local
Cost of Working Capital	0.0441	0.0441	-
ROE - Local	0.2546	0.2546	-
ROE - Foreign	0.1813	0.6519	Rs./US\$
ROEDC - Local	0.0360	0.0360	-
ROEDC - Foreign	0.0291	0.1046	Rs./US\$
Total	0.8869	2.0798	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	0.4763	2.4783	US CPI & Rs./US\$
Variable O&M - Local	0.2992	0.5464	N-CPI Local
Total	0.7755	3.0247	
Indexation Values			
Exchange Rate (Rs./USD)	80.400	289.100	NBP - Revised rate of Sep 28, 2023
US CPI (All Urban Consumers)	212.174	307.026	U.S. Bureau of Labor Statistics - Revised value of Aug 2023
CPI (General) - Local	131.010	239.270	Pakistan Bureau of Statistics - Revised value of Aug 2023
Hours in a quarter	-	2,208	

- Based on the data declared by Attock Gen Limited.



S. R. O. 1611(I)/2023.—In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along-with revised tariff components in the matter of quarterly indexation/adjustment of Local O&M Components of tariff for **the October — December 2020 to July to September 2023** Quarters for Atlas Power Ltd. on account of N-CPI variation in Case No. NEPRA/TRF-68/APL-2007.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

Case No. NEL/KA/1/KF-05/APL-2001

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF LOCAL O&M COMPONENTS OF TARIFF FOR OCT-DEC 2020 TO JUL-SEP 2023 QUARTERS FOR ATLAS POWER LIMITED.

Pursuant to the Decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 9, 2023 in the matter of change of base year 2007-08 to 2015-16 for Consumer Price Index (CPI), the local variable & fixed O&M components of tariff of Atlas Power Limited (APL) in respect of October-December 2020 to July-September 2023 quarters are required to be adjusted on account of National-CPI (N-CPI) variations.

The Authority through its various decisions approved Local variable & fixed O&M components of tariff w.e.f. October-December 2020 to July-September 2023 quarters based on last available CPI value i.e. 269.270 of June 2020 (Base Year 2007-08) on provisional basis subject to decision of the Authority for change in CPI index and its notification in the Official Gazette.

Subsequent to the notification of the decision regarding change of base year for CPI, APL vide its letter dated September 15, 2023 requested for revision of Local variable & fixed O&M components based on N-CPI values for October - December 2020 to July - September 2023 quarters.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:-

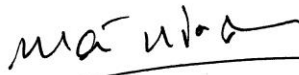
“Local variable & fixed O&M components have been revised on account of N-CPI variations in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority. The revised tariff indicated at **Annex-I** shall be immediately applicable.”

The instant decision shall supersede the relevant decisions of the Authority to the extent of Local variable & fixed O&M components dated October 27, 2020, January 25, 2021, April 27, 2021, July 26, 2021, October 20, 2021, January 21, 2022, April 28, 2022, July 26, 2022, October 21, 2022, February 1, 2023, May 12, 2023 & July 25, 2023.

The above referred revised tariff components attached as **Annex-I** are to be notified in the official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

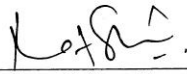
AUTHORITY



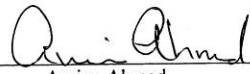
Mathar Niaz Rana (nsc)
Member



Engr. Maqsood Anwar Khan
Member



Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Waseem Mukhtar
Chairman



S. R. O. 1612(I)/2023.—In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along-with Revised Tariff Components regarding quarterly indexation/adjustment of tariff of Nishat Power Ltd. for the **October to December 2023** quarter on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-71/NPL-2007.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
Case No. NEPRA/TRF-71/NPL-2007

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR NISHAT POWER LIMITED FOR OCTOBER TO DECEMBER 2023 QUARTER.

Pursuant to the Decision of the Authority dated March 22, 2011 in the matter of Motion for Leave for Review filed against the Decision of the Authority at Commercial Operation Date (COD), decision of the Authority dated December 20, 2012 regarding change of index in the case of Nishat Power Limited (NPL), decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with NPL and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October to December 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference Mar 22, 2011, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Oct-Dec 2023 Quarter
Capacity Charge (Rs./kW/h)		
Fixed O&M - Foreign	0.1018	0.4853
Fixed O&M - Local	0.2060	0.3762
Cost of Working Capital	0.1997	0.3422
ROE	0.6749	0.6749
ROEDC	0.1133	0.1133
Total	1.2957	1.9919
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.5178	2.4686
Variable O&M - Local	0.2833	0.5174
Total	0.8011	2.9860

The above referred revised tariff components attached as **Annex-I** are to be notified in the Official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Mathar Niaz Rana

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed

Amina Ahmed
Member

Waseem Mukhtar

Waseem Mukhtar
Chairman



Annex-I

NISHAT POWER LIMITED
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Mar 22, 2011, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Oct-Dec 2023 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1018	0.4853	US CPI & Rs./US\$
Fixed O&M - Local	0.2060	0.3762	N-CPI Local
Cost of Working Capital	0.1997	0.3422	KIBOR
ROE	0.6749	0.6749	-
ROEDC	0.1133	0.1133	-
Total	1.2957	1.9919	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	0.5178	2.4686	US CPI & Rs./US\$
Variable O&M - Local	0.2833	0.5174	N-CPI Local
Total	0.8011	2.9860	
Indexation Values			Source
Exchange Rate (Rs./USD)	85.400	289.100	NBP - Revised rate of Sep 28, 2023
US CPI (All Urban Consumers)	218.011	307.026	U.S. Bureau of Labor Statistics - Revised value of Aug 2023
N-CPI (Local)	131.010	239.270	Pakistan Bureau of Statistics - Revised value of Aug 2023
3 Monthly KIBOR	12.34%	22.66%	SBP - Revised rate of Sep 28, 2023
Hours in the quarter	-	2,208	

- Based on the data declared by Nishat Power Limited.



S. R. O. 1613(I)/2023.—In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along with revised tariff components regarding adjustment in tariff for the **October to December 2023** quarter on account of US CPI, CPI (General), Exchange Rate and KIBOR variation in respect of Engro Powergen Qadirpur Ltd. in Case No. NEPRA/TRF-72/EPQL-2007.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
Case No. NEPRA/TRF-72/EPQL-2007

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR ENGRO POWERGEN QADIRPUR LIMITED FOR OCTOBER TO DECEMBER 2023 QUARTER.

Pursuant to the decision of the Authority dated April 1, 2011 in the matter of Motion for Leave Review against decision for tariff adjustments on gas operations at Commercial Operation Date, Corrigendum dated May 14, 2012, decision of the Authority dated December 20, 2012 in the matter of change of index from WPI (Manufacture) to CPI (General), decision of the Authority dated September 17, 2013 in the matter of tariff adjustments on High Speed Diesel and mixed fuel regarding Engro Powergen Qadirpur Limited (EPQL), formerly Engro Energy Limited, decision of the Authority dated June 9, 2016, decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with EPQL and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October to December 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference Apr 1, 2011, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021		Revised Oct to Dec 2023 Quarter	
	GAS	HSD	GAS	HSD
Capacity Charge (Rs./kW/h)				
Fixed O&M - Foreign	0.0096	0.0098	0.0467	0.0477
Fixed O&M - Local	0.3114	0.3178	0.5687	0.5804
Cost of Working Capital	0.0537	0.0549	0.0919	0.0939
ROE	0.6849	0.6992	0.6849	0.6992
ROEDC	0.2430	0.2480	0.2430	0.2480
Total	1.3026	1.3297	1.6352	1.6692
Variable O&M (Rs./kWh)				
Variable O&M - Foreign	0.1917	0.1957	0.9324	0.9518
Variable O&M - Local	0.0869	0.0886	0.1587	0.1618
Total	0.2786	0.2843	1.0911	1.1136

The above referred revised tariff components attached as **Annex-I** are to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Mathar Niaz Rana

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed

Amina Ahmed
Member

Waseem Mukhtar

Waseem Mukhtar
Chairman



Annex-I

ENGRO POWERGEN QADIRPUR LIMITED
(Formerly Engro Energy Limited)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Apr 1, 2011, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021		Revised Oct to Dec 2023 Quarter		Indexation
	GAS	HSD	GAS	HSD	
Capacity Charge (Rs./kW/h)					
Fixed O&M - Foreign	0.0096	0.0098	0.0467	0.0477	US CPI & Rs./US\$
Fixed O&M - Local	0.3114	0.3178	0.5687	0.5804	N-CPI Local
Cost of Working Capital	0.0537	0.0549	0.0919	0.0939	KIBOR
ROE	0.6849	0.6992	0.6849	0.6992	-
ROEDC	0.2430	0.2480	0.2430	0.2480	-
Total	1.3026	1.3297	1.6352	1.6692	
Variable O&M (Rs./kWh)					
Variable O&M - Foreign	0.1917	0.1957	0.9324	0.9518	US CPI & Rs./US\$
Variable O&M - Local	0.0869	0.0886	0.1587	0.1618	N-CPI Local
Total	0.2786	0.2843	1.0911	1.1136	
Indexation Values:					
Exchange Rate (Rs./USD)	84.200	84.200	289.100	289.100	Source NBP - Revised rate of Sep 28, 2023
US CPI (All Urban Consumers)	216.741	216.741	307.026	307.026	U.S. Bureau of Labor Statistics - Revised value of Aug 2023
N-CPI (Local)	131.010	131.010	239.270	239.270	Pakistan Bureau of Statistics - Revised value of Aug 2023
3 Monthly KIBOR	12.36%	12.36%	22.66%	22.66%	SBP - Revised rate of Sep 28, 2023
Hours in the quarter			2,208	2,208	
Based on the data declared by Engro Powergen Qadirpur Limited.					

- Based on the data declared by Engro Powergen Qadirpur Limited.



1614(I)/2023.—In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along-with revised tariff components regarding quarterly indexation/adjustment of tariff of Saif Power Ltd. for the quarters from **October — December 2020 to July- September 2023** on account of N-CP variation in Case No. NEPRAR/TRF-80/SPL-2007.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
CASE NO. NEPRA/TRF-80/SPL-2007

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF LOCAL FIXED O&M COMPONENTS OF TARIFF FOR SAIF POWER LIMITED FROM OCTOBER - DECEMBER 2020 TO JULY - SEPTEMBER 2023 QUARTERS.

Pursuant to the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the local fixed O&M components of tariff are required to be adjusted on account of variation in N-CPI.

The Authority through its various decisions approved local fixed O&M components of tariff w.e.f. October - December 2020 to July - September 2023 quarters based on last available CPI value i.e. 269.270 of June 2020 (Base Year 2007-08) on provisional basis subject to decision of the Authority for change in CPI index and its notification in the Official Gazette.

Subsequent to the notification of the decision, SPL vide its letter dated October 2, 2023 requested for revision of local fixed O&M components based on N-CPI values for October - December 2020 to July - September 2023 quarters.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

“Local Fixed O&M components have been revised on account of N-CPI variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority. The revised tariff indicated as Annex-I shall be immediately applicable.”

The instant decision shall supersede the relevant decisions of the Authority to the extent of local fixed O&M components dated October 27, 2020, January 25, 2021, April 27, 2021, July 26, 2021, October 20, 2021, January 14, 2022, April 28, 2022, July 27, 2022, October 21, 2022, February 1, 2023, May 12, 2023 and July 25, 2023.

The above referred revised tariff components attached as **Annex-I** are to be notified in the official gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



Annex-I

Saif Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Mar-10, 2021	Revised												Indexation
		Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	
Capacity Charge(Rs./KW/Hour)														
Fixed O&M - Local	0.1373	0.1428	0.1486	0.1500	0.1522	0.1547	0.1638	0.1683	0.1732	0.1969	0.2053	0.2214	0.2389	N-CPI Local
Indexation Values														Source
N-CPI (Local)	131.010	136.230	141.830	143.090	145.240	147.610	158.180	160.610	165.230	187.840	195.890	211.280	227.960	PBS - Revised value for the relevant quarter

- Based on the data declared by Saif Power Limited.



1615(I)/2023.—In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along-with revised tariff components regarding quarterly indexation/adjustment of tariff of Saif Power Ltd. for the quarter **October to December 2023** on account of US CPI, N-CPI , Exchange Rate and KIBOR variation in Case No. NEPRAR/TRF-80/SPL-2007.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
CASE NO. NEPRA/TRF-80/SPL-2007

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR SAIF POWER LIMITED FOR OCTOBER TO DECEMBER 2023 QUARTER.

Pursuant to the decision of the Authority dated June 20, 2011 in the matter of adjustment at Commercial Operation Date, decision of the Authority dated December 20, 2012 regarding change of index in the case of Saif Power Limited (hereinafter "SPL"), decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with SPL and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October to December 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference Jun 20, 2011, Dec 20, 2012, Apr 2, 2021 & Mar 10, 2021	Revised Oct-Dec 2023 Quarter
Capacity Charge(Rs./kW/Hour)		
Fixed O&M - Local	0.1373	0.2508
Fixed O&M - Foreign	0.1016	0.4933
Cost of Working Capital-Gas	0.0424	0.0727
Cost of Working Capital-HSD	0.0909	0.1558
ROE (Local)	0.6332	0.6332
ROE (Foreign)	0.0523	0.1800
ROEDC (Local)	0.1829	0.1829
ROEDC (Foreign)	0.0163	0.0561
Total (Gas)	1.1660	1.8690
Total (HSD)	1.2145	1.9521
Variable O&M (Rs./kWh)		
Variable O&M - Foreign - Gas	0.2650	1.2867
Variable O&M - Foreign - HSD	0.3825	1.8572

The above referred revised tariff components attached as **Annex-I** are to be notified in the official gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

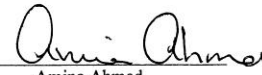
CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY


Mathar Niaz Rana (nsc)
Member


Engr. Maqsood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member


Amina Ahmed
Member


Waseem Mukhtar
Chairman



Annex-I

Saif Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Jun 20, 2011, Dec 20, 2012, Apr 2, 2021 & Mar 10, 2021	Revised Oct-Dec 2023 Quarter	Indexation
Capacity Charge(Rs./kW/Hour)			
Fixed O&M - Local	0.1373	0.2508	N-CPI Local
Fixed O&M - Foreign	0.1016	0.4933	US CPI & Rs./US\$
Cost of Working Capital-Gas	0.0424	0.0727	KIBOR
Cost of Working Capital-HSD	0.0909	0.1558	KIBOR
ROE (Local)	0.6332	0.6332	-
ROE (Foreign)	0.0523	0.1800	Rs./US\$
ROEDC (Local)	0.1829	0.1829	-
ROEDC (Foreign)	0.0163	0.0561	Rs./US\$
Total (Gas)	1.1660	1.8690	
Total (HSD)	1.2145	1.9521	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign - Gas	0.2650	1.2867	US CPI & Rs./US\$
Variable O&M - Foreign - HSD	0.3825	1.8572	US CPI & Rs./US\$
Indexation Values			Source
N-CPI (Local)	131.010	239.270	Pakistan Bureau of Statistics - Revised value of Aug 2023
US CPI (All Urban Consumers)	217.631	307.026	U.S. Bureau of Labor Statistics - Revised value of Aug 2023
Exchange Rate (Rs./USD)	84.000	289.100	NBP - Revised rate of Sep 28, 2023
3 Monthly KIBOR	12.34%	22.66%	SBP - Revised rate of Sep 28, 2023
Hours in the Quarter	-	2,208	

- Based on the data declared by Saif Power Limited.



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1616(I)/2023.— In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along with revised tariff regarding quarterly indexation/adjustment of tariff for Halmore Power Generation Company Ltd. for the **October to December 2023** quarter on account of US CPI, N-CPI Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-85/HPGCL-2007.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment of Tariff
No. NEPRA/TRF-85/HPGCL-2007

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR HALMORE POWER GENERATION COMPANY LIMITED FOR OCTOBER TO DECEMBER 2023 QUARTER.

Pursuant to the decision of the Authority dated January 8, 2014 in the matter of tariff adjustments at COD, decision of the Authority dated November 6, 2014 in the matter of Motion for Leave for Review against COD decision, decision of the Authority dated December 20, 2012 regarding change of index in case of Halmore Power Generation Company Limited (HPGCL), decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with HPGCL and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

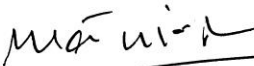
"Indexation/adjustment for October to December 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference Nov 6, 2014, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Oct-Dec 2023 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Local	0.1338	0.2444
Fixed O&M - Foreign	0.1021	0.4822
Cost of Working Capital (Gas)	0.0561	0.0896
Cost of Working Capital (HSD)	0.1201	0.1917
ROE	0.3381	1.1379
ROEDC	0.1718	0.5782
Total-Gas	0.8019	2.5323
Total-HSD	0.8659	2.6344
Variable O&M (Rs./kWh)		
Variable O&M - Gas (foreign)	0.2737	1.2926
Variable O&M - HSD (foreign)	0.3951	1.8659

The attached **Annex-I** is to be notified in the Official Gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

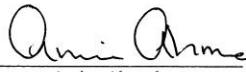
CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY


Mathar Niaz Rana (nsc)
Member


Engr. Maqsood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member


Amina Ahmed
Member


Waseem Mukhtar
Chairman



Annex-I

Halmore Power Generation Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Nov 6, 2014, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Oct-Dec 2023 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Local	0.1338	0.2444	N-CPI Local
Fixed O&M - Foreign	0.1021	0.4822	US CPI & Rs./US\$
Cost of Working Capital (Gas)	0.0561	0.0896	KIBOR
Cost of Working Capital (HSD)	0.1201	0.1917	KIBOR
ROE	0.3381	1.1379	Rs./US\$
ROEDC	0.1718	0.5782	Rs./US\$
Total-Gas	0.8019	2.5323	
Total-HSD	0.8659	2.6344	
Variable O&M (Rs./kWh)			
Variable O&M - Gas (foreign)	0.2737	1.2926	US CPI & Rs./US\$
Variable O&M - HSD (foreign)	0.3951	1.8659	US CPI & Rs./US\$
Indexation Values			
Exchange Rate (Rs./USD)	85.900	289.100	NBP - Revised rate of Sep 28, 2023
US CPI (All Urban Consumers)	218.803	307.026	U.S. Bureau of Labor Statistics - Revised value of Aug 2023
N-CPI (Local)	131.01	239.270	Pakistan Bureau of Statistics - Revised value of Aug 2023
3 Monthly KIBOR	13.40%	22.66%	SBP - Revised rate of Sep 28, 2023
Hours in the quarter	-	2,208	

- Based on the data declared by Halmore Power Generation Company Limited.



1617(I)/2023.—In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority in the matter of quarterly indexation/ adjustment of Local O&M Components of tariff for **October — December 2020 to July — September 2023** Quarters and ROE and ROEDC components for **July — September 2023** Quarter for Foundation Power Company Daharki Ltd. in Case No. NEPRA/TRF-90/FPCDL-2007.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
No. NEPRA/TRF-90/ FPCDL -2007

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF LOCAL O&M COMPONENTS OF TARIFF FOR OCT-DEC 2020 TO JUL-SEP 2023 QUARTERS AND ROE AND ROEDC COMPONENTS FOR JUL-SEP 2023 QUARTER FOR FOUNDATION POWER COMPANY DAHARKI LIMITED.

Pursuant to the Decisions of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 9, 2023 in the matter of change of base year 2007-08 to 2015-16 for Consumer Price Index (CPI) and dated April 2, 2021 notified vide SRO No. 10(I)/2020 on January 6, 2022 in the matter of application filed by CPPA-G for adjustment of ROE & ROEDC components of tariff pursuant to the agreement dated Feb 11, 2021 with Foundation Power Company Daharki Limited (FPCDL), the local variable & fixed O&M components of tariff in respect of October - December 2020 to July - September 2023 quarters are required to be adjusted on account of National-CPI (N-CPI) variations and the reduced ROE and ROEDC components of tariff in respect of July - September 2023 quarter are required to be adjusted on account of exchange rate variations.

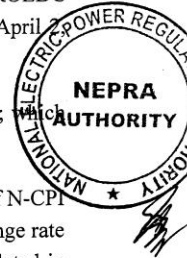
The Authority through its various decisions approved Local variable & fixed O&M components of tariff w.e.f. October-December 2020 to July-September 2023 quarters based on last available CPI value i.e. 269.270 of June 2020 (Base Year 2007-08) on provisional basis subject to decision of the Authority for change in CPI index and its notification in the Official Gazette. Similarly, the Authority approved ROE and ROEDC components for July - September 2023 quarter based on previous ROE and ROEDC components of tariff.

Subsequent to the notification of the decision regarding change of base year for CPI, FPDCL vide its letter dated September 4, 2023 requested for revision of Local variable & fixed O&M components based on N-CPI values for October - December 2020 to July - September 2023 quarters. FPDCL also requested for revision of ROE & ROEDC components w.e.f. 1st July 2023 onwards based on the Authority decision dated April 2, 2021.

The Authority in its collective and joint wisdom decided with consensus as under, which will be hereafter called as decision of the Authority in the matter:-

“Local variable & fixed O&M components have been revised on account of N-CPI variation and ROE & ROEDC components have been revised on account of exchange rate variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority. The revised tariff indicated at **Annex-I & II** shall be immediately applicable.”

The instant decision shall supersede the relevant decisions of the Authority to the extent of Local Variable & Fixed O&M components dated October 27, 2020, February 3, 2021, April 27, 2021, July 26, 2021, October 20, 2021, January 21, 2022, April 28, 2022, August



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Quarterly Indexation/Adjustment
No. NEPRA/TRF-90/FPCDL -2007

11, 2022, October 21, 2022, February 1, 2023 and May 5, 2023. The instant decision shall also supersede decision dated August 2, 2023 to the extent of Local Variable & Fixed O&M and ROE & ROEDC components.

This decision is to be notified in the official gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



Foundation Power Company Daharki Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components		Reference Mar 10, 2021	Revised Oct-Dec 2020	Revised Jan-Mar 2021	Revised Apr-Jun 2021	Revised Jul-Sep 2021	Revised Oct-Dec 2021	Revised Jan-Mar 2022	Revised Apr-Jun 2022	Revised Jul-Sep 2022	Revised Oct-Dec 2022	Revised Jan-Mar 2023	Revised Apr-Jun 2023	Revised Jul-Sep 2023	Indexation
Capacity Charge (Rs./kW/Hour)															
	Fixed O&M - Local	0.2292	0.2383	0.2481	0.2503	0.2541	0.2582	0.2767	0.2810	0.2891	0.3286	0.3427	0.3696	0.3988	N-CPI Local
Variable O&M (Rs./kW/h)															
	Variable O&M - Local	0.1000	0.1040	0.1083	0.1092	0.1109	0.1127	0.1207	0.1226	0.1261	0.1434	0.1495	0.1613	0.1740	N-CPI Local
Indexation Values															
	National Consumer Price Index (NCPI)	131.010	136.230	141.830	143.090	145.240	147.610	158.180	160.610	165.230	187.840	195.890	211.280	227.960	PBS - Revised value for the relevant quarter

- Based on the data declared by Foundation Power Company Daharki Limited.



Annex-IIFoundation Power Company Daharki Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff Dec 20, 2012, Mar 6, 2015 & Apr 2, 2021	Revised Jul-Sep 2023 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
ROE	0.3041	1.0481	Rs./US\$
ROEDC	0.0558	0.1923	Rs./US\$
Indexation Values:			Source
Exchange Rate (Rs./USD)	83.300	287.100	NBP - Revised rate of June 27, 2023

- Based on the data declared by Foundation Power Company Daharki Limited.



1618(I)/2023.—In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority regarding quarterly indexation/ adjustment of tariff for Foundation Power Company Daharki Ltd. for the quarter **October to December 2023** on account of US CPI, N-CPI , Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-90/FPCDL-2007.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
No. NEPRA/TRF-90/FPCDL -2007

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR FOUNDATION POWER COMPANY DAHARKI LIMITED FOR
OCTOBER TO DECEMBER 2023 QUARTER.**

Pursuant to the decision of the Authority dated November 28, 2013 in the matter of tariff adjustments at Commercial Operation Date, decision of the Authority dated December 20, 2012 in the matter of change of index from WPI (Manufacture) to CPI (General), decision of the Authority dated March 6, 2015 in the matter of Motion for Leave for Review regarding Foundation Power Company Daharki Limited (FPCDL), decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with FPCDL and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, exchange rate and KIBOR variation.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

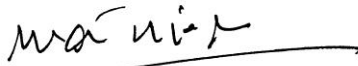
"Indexation/adjustment for October to December 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference Dec 20, 2012, Mar 6, 2015, Mar 10, 2021 & Apr 2, 2021	Revised Oct-Dec 2023 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Local	0.2292	0.4186
Fixed O&M - Foreign	0.0999	0.4929
Cost of Working Capital	0.0424	0.0714
ROE	0.3041	1.0554
ROEDC	0.0558	0.1937
Total	0.7314	2.2320
Variable O&M (Rs./kWh)		
Variable O&M - Local	0.1000	0.1826
Variable O&M - Foreign	0.2132	1.0519
Total	0.3132	1.2345

The attached **Annex-I** is to be notified in the Official Gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY



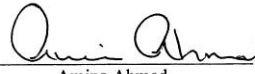
Mathar Niaz Rana (nsc)
Member



Engr. Maqsood Anwar Khan
Member



Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Waseem Mukhtar
Chairman



Foundation Power Company Daharki Limited
Quarterly Indexation/Adjustment of Tariff

Annex-I

Tariff Components	Reference Dec 20, 2012, Mar 6, 2015, Mar 10, 2021 & Apr 2, 2021	Revised Oct-Dec 2023 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Local	0.2292	0.4186	N-CPI Local
Fixed O&M - Foreign	0.0999	0.4929	US CPI & Rs./US\$
Cost of Working Capital	0.0424	0.0714	KIBOR
ROE	0.3041	1.0554	Rs./US\$
ROEDC	0.0558	0.1937	Rs./US\$
Total	0.7314	2.2320	
Variable O&M (Rs./kWh)			
Variable O&M - Local	0.1000	0.1826	N-CPI Local
Variable O&M - Foreign	0.2132	1.0519	US CPI & Rs./US\$
Total	0.3132	1.2345	
Indexation Values:			
Exchange Rate (Rs./USD)	83.300	289.100	Source NBP - Revised rate of Sep 28, 2023
US CPI (All Urban Consumers)	215.969	307.026	U.S. Bureau of Labor Statistics - Revised value of Aug 2023
N-CPI (Local)	131.01	239.270	Pakistan Bureau of Statistics - Revised value of Aug 2023
3 Monthly KIBOR	12.60%	22.66%	SBP - Revised rate of Sep 28, 2023
Hours in the quarter		2,208	

- Based on the data declared by Foundation Power Company Daharki Limited.



1619(I)/2023.—In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along-with revised tariff components in the matter of quarterly indexation/ adjustment of Local Variable & Fixed O&M Components of tariff for **October — December 2020 to July — September 2023** Quarters for Narowal Energy Ltd. on account of N-CPI variation in Case No. NEPRA/TRF-92/ HUBCO-2008.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
Case No. NEPRA/TRF-92/HUBCO-NAROWAL-2008

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF LOCAL VARIABLE & FIXED O&M COMPONENTS OF TARIFF FOR OCT-DEC 2020 TO JUL-SEP 2023 QUARTERS FOR NAROWAL ENERGY LIMITED (HUBCO)

Pursuant to the decision of the Authority dated August 9, 2023 in the matter of Change of Base Year 2007-08 to 2015-16 for Consumer Price Index (CPI), the local variable & fixed O&M components of tariff are required to be adjusted on account of variation in N-CPI.

The Authority through its various decisions approved Local Variable & Fixed O&M Components of tariff w.e.f. October-December 2020 to July-September 2023 quarters based on last available CPI value i.e. 269.270 of June 2020 (Base Year 2007-08) on provisional basis subject to decision of the authority for change in CPI index and its notification in the Official Gazette.

Subsequent to the notification of the decision, Narowal Energy Limited vide its letter dated September 04, 2023 requested for revision of Local Variable & Fixed O&M components based on N-CPI values for October - December 2020 to July - September 2023 quarters.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:-

"Local Variable & Fixed O&M components have been revised on account of N-CPI variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority. The revised tariff indicated at Annex-I shall be immediately applicable."

The instant decision shall supersede the relevant decisions of the Authority to the extent of Local Variable & Fixed O&M components dated January 27 2020, April 15 2020, August 21 2020, November 2 2020, January 25 2021, July 26 2021, October 20 2021, April 28 2021, August 11 2022, October 28 2022, May 5 2023, and August 2 2023.

The revised tariff components attached as **Annex-I** are to be notified in the official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

CPPA-G to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



1620(I)/2023.— In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along-with revised tariff components regarding quarterly indexation/adjustment of tariff of Narowal Energy Ltd. for the quarter **October to December 2023** on account of US CPI, N -CPI , Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-92/ HUBCO-2008.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
No. NEPRA/TRF-92/HUBCO-NAROWAL-2008

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR NAROWAL ENERGY LIMITED (FORMERLY HUB POWER COMPANY LIMITED – NAROWAL) FOR OCTOBER TO DECEMBER 2023 QUARTER.

Pursuant to the decision of the Authority dated June 8, 2012 in the matter of adjustment at Commercial Operation Date (COD), decision of the Authority dated December 21, 2012 regarding change of index in the case of Narowal Energy Limited (formerly Hub Power Company Limited – Narowal) hereinafter (NEL), decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with NEL and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

“Indexation/adjustment for October to December 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable.”

Tariff Components	Reference Jun 8, 2012, Dec 21, 2012, Apr 2, 2021 & Mar 10, 2021	Revised Oct to Dec 2023 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.1446	0.7004
Fixed O&M - Local	0.0924	0.1688
Cost of Working Capital	0.2902	0.4973
ROE	1.0753	1.0753
ROEDC	0.2132	0.2132
Total Capacity Charge	1.8157	2.6550
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.3543	1.7162
Variable O&M - Local	0.5007	0.9145
Total Variable O&M	0.8550	2.6307

The above referred revised tariff components attached as **Annex-I** are to be notified in the official gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Mathar Niaz Rana

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed

Amina Ahmed
Member

Waseem Mukhtar

Waseem Mukhtar
Chairman



Annex-I

Narowal Energy Limited
Formerly Hub Power Company Limited (Narowal)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Jun 8, 2012, Dec 21, 2012, Apr 2, 2021 & Mar 10, 2021	Revised Oct to Dec 2023 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Foreign	0.1446	0.7004	US CPI & Rs./US\$
Fixed O&M - Local	0.0924	0.1688	CPI
Cost of Working Capital	0.2902	0.4973	KIBOR
ROE	1.0753	1.0753	-
ROEDC	0.2132	0.2132	-
Total Capacity Charge	1.8157	2.6550	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	0.3543	1.7162	US CPI & Rs./US\$
Variable O&M - Local	0.5007	0.9145	CPI
Total Variable O&M	0.8550	2.6307	
Indexation Values			Source
Exchange Rate (Rs./USD)	84.200	289.100	NBP - Revised rate of Sep 28, 2023
US CPI (All Urban Consumers)	217.631	307.026	U.S. Bureau of Labor Statistics - Revised value of Aug 2023
N-CPI (Local)	131.010	239.270	Pakistan Bureau of Statistics - Revised value of Aug 2023
3 Monthly KIBOR	12.34%	22.66%	SBP - Revised rate of Sep 28, 2023
Hours in the quarter	-	2,208	

- Based on the data declared by Narowal Energy Limited.



S. R. O. 1621(I)/2023.— In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority in the matter of Fuel Price Adjustment for the period of 1st July to 30th September 2023 for UCH-II Power Private Limited in Case No. NEPRA/TRF-122/UCH-II-2008.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Fuel Price Adjustment
CASE No. NEPRA/TRF-122/ Uch-II-2008

**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENT FOR
THE PERIOD OF JULY 01ST TO SEPTEMBER 30TH 2023 FOR UCH-II POWER PRIVATE
LIMITED**

1. Pursuant to the decision of the Authority dated July 3, 2017 in the matter of tariff adjustment at Commercial Operation Date (COD), decision of the Authority dated April 24, 2018 in the matter of Motion for Leave for Review of Uch-II Power Private Limited (hereinafter "Uch-II"), the fuel portion of energy charge part of tariff of Uch-II is required to be adjusted for variation in the fuel price.
2. Oil & Gas Regulatory Authority (OGRA) vide its decision dated September 21st, 2023 determined and notified the wellhead prices of Uch-II natural gas delivered by Oil & Gas Development Company Limited (OGDCL) to Uch-II for the period from July 01st to December 31st, 2023.
3. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:-

"Based on OGRA's notified gas price and the request of Uch-II for adjustment in fuel cost component due to exchange rate variation, the revised energy charge part of tariff relating to fuel cost component of Uch-II has been revised. The revised fuel cost components are indicated hereunder and shall be immediately applicable on units delivered during the respective period."

Period	Reference (Rs./kWh)	Revised (Rs./kWh)
w.e.f. 1 st Jul to 30 th September 2023	4.0445	13.3028

4. The instant decision shall supersede the decision made on August 8th 2023.
5. The revised fuel cost components attached as **Annex-I** are to be notified in the Official gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
6. CPPA (G) to ensure that all payments are consistent with tariff determination(s).

AUTHORITY

Mathar Niaz Rana

Mathar Niaz Rana (nsc)
Member

Maqsood Anwar Khan

Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed

Amina Ahmed
Member

Waseem Mukhtar

Waseem Mukhtar
Chairman



19/11/23

Annex-I

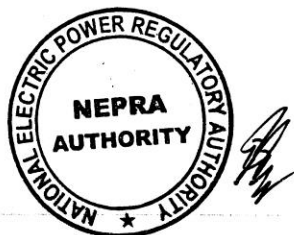
Uch-II Power Private Limited
Adjustment on account of Fuel Price Variation

Description	Unit	Reference	Revised for the Quarter Ending September 30, 2023
Gas Price	US\$/MMBTU	5.0102	6.0567
Exchange Rate Parity	Rs./US\$	105.3000	286.5
Gas Price	Rs./MMBTU	527.5741	1735.2446
GIDC	Rs./MMBTU	-	0
Gas Price Including GIDC (HHV)	Rs./MMBTU	527.5741	1735.2446
HHV-LHV Factor	-	1.1090	1.109
Gas Price Including GIDC (LHV)	Rs./MMBTU	585.0797	1924.3863
Fuel Cost Component	Rs./kWh	4.0445	13.3028

* Based on Data declared by UCH-II

* Exchange rate is the average of the TT&OD selling rates of US\$ for all Wednesdays for the Quarter preceding the Quarter for which the adjustment is being made.

[Signature]



S. R. O. 1622(I)/2023.—In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of tariff of UCH-II Power (Pvt.) Ltd. for **October to December 2023** quarter on account of US CPI, N - CPI, Exchange Rate, LIBOR and EURIBOR variation in Case No. NEPRA/TRF-122/UCH-II-2008.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
No. NEPRA/TRF-122/Uch-II-2008

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR UCH-II POWER (PRIVATE) LIMITED FOR OCTOBER TO DECEMBER 2023 QUARTER.

Pursuant to the decision of the Authority dated April 24, 2018 in the matter of Motion for Leave for Review filed by Uch-II Power (Pvt.) Limited (Uch-II) against the decision of the Authority at COD dated July 3, 2017 and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate, LIBOR and EURIBOR variation.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October to December 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

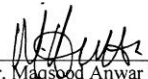
Tariff Components	Reference Apr 24, 2018 & Mar 10, 2021	Revised Oct-Dec 2023 Quarter
Capacity Charge (Rs./kW/h)		
Fixed O&M - Foreign	0.1820	0.6583
Fixed O&M - Local	0.1607	0.2935
ROE	0.5501	1.5103
ROEDC	0.1586	0.4354
Debt Servicing (US \$)	0.8917	2.6319
Debt Servicing (Euro)	0.5782	1.2891
Total	2.5213	6.8185
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.1686	0.6098
Variable O&M - Local	0.0580	0.1059
Total	0.2266	0.7157

The revised tariff components attached as **Annex-I** are to be notified in the Official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY


Mathar Niaz Rana (nsc)
Member


Engr. Maqsood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member


Amina Ahmed
Member


Waseem Mukhtar
Chairman



Annex-I

Uch-II Power (Private) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Apr 24, 2018 & Mar 10, 2021	Revised Oct-Dec 2023 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1820	0.6583	US CPI & Rs./USD
Fixed O&M - Local	0.1607	0.2935	N-CPI Local
ROE	0.5501	1.5103	Rs./USD
ROEDC	0.1586	0.4354	Rs./USD
Debt Servicing (US \$)	0.8917	2.6319	LIBOR & Rs./USD
Debt Servicing (Euro)	0.5782	1.2891	EURIBOR & Rs./EUR
Total	2.5213	6.8185	
Variable O&M (Rs./kW/h)			
Variable O&M - Foreign	0.1686	0.6098	US CPI & Rs./USD
Variable O&M - Local	0.0580	0.1059	N-CPI Local
Total	0.2266	0.7157	
Indexation Values			Source
Exchange Rate (Rs./USD)	105.30	289.10	NBP - Revised rate of Sep 28, 2023
Exchange Rate (Rs./Euro)	143.44	304.21	NBP - Revised rate of Sep 28, 2023
US CPI (All Urban Consumers)	233.049	307.026	U.S. Bureau of Labor Statistics - Revised value of Aug 2023
N-CPI (Local)	131.01	239.270	Pakistan Bureau of Statistics - Revised value of Aug 2023
3 Months LIBOR	0.2466%	5.65169%	global-rates.com - Revised rate of Sep 27, 2023
3 Months EURIBOR	0.2930%	3.97200%	global-rates.com - Revised rate of Sep 27, 2023
Principal Outstanding (USD. Million)	-	41.70	
Principal Outstanding (EURO. Million)	-	19.83	
Hours in the quarter	-	2,208	

- Based on the data declared by Uch-II Power (Private) Limited.



07

S. R. O. 1623(I)/2023.— In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority in the matter of quarterly indexation/adjustment of Local Variable & Fixed O&M components of tariff for **October - December 2020 to July - September 2023** quarters for UCH-II Power (Private) Limited on account of N-CPI Variation in Case No. NEPRA/TRF-122/UCH-II-2008.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

Uch-II Power (Private) Limited Quarterly Indexation/Adjustment of Tariff														
Tariff Components	Reference Mar 10, 2021	Revised Oct-Dec 2020	Revised Jan-Mar 2021	Revised Apr-Jun 2021	Revised Jul-Sep 2021	Revised Oct-Dec 2021	Revised Jan-Mar 2022	Revised Apr-Jun 2022	Revised Jul-Sep 2022	Revised Oct-Dec 2022	Revised Jan-Mar 2023	Revised Apr-Jun 2023	Revised Jul-Sep 2023	Indexation
Capacity Charge (Rs./kW/Hour)	0.1607	0.1671	0.1740	0.1755	0.1782	0.1811	0.1940	0.1970	0.2027	0.2304	0.2403	0.2592	0.2796	N-CPI Local
Fixed O&M - Local														
Variable O&M (Rs./kWh)	0.0580	0.0603	0.0628	0.0633	0.0643	0.0653	0.0700	0.0711	0.0731	0.0832	0.0867	0.0935	0.1009	N-CPI Local
Indexation Values	131.010	136.230	141.830	143.090	145.240	147.610	158.180	160.610	165.230	187.840	195.890	211.280	227.960	Source
National Consumer Price Index (NCPI)														
- Based on the data declared by Uch-II Power (Private) Limited.														





Quarterly Indexation/Adjustment
No. NEPRA/TRF-122/Uch-II-2008

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF LOCAL VARIABLE & FIXED O&M COMPONENTS OF TARIFF FOR OCT-DEC 2020 TO JUL-SEP 2023 QUARTERS FOR UCH-II POWER (PRIVATE) LIMITED.

Pursuant to the decision of the Authority dated April 24, 2018 in the matter of Motion for Leave for Review filed by Uch-II Power (Pvt.) Limited (Uch-II) and decision of the Authority dated March 10, 2021 notified vide SRO No. 1041(I)/2023 on August 9, 2023 in the matter of Change of Base Year 2007-08 to 2015-16 for Consumer Price Index (CPI), the local variable & fixed O&M components of tariff are required to be adjusted on account of variation in N-CPI.

The Authority through its various decisions approved Local Variable & Fixed O&M Components of tariff w.e.f. October-December 2020 to July-September 2023 quarters based on last available CPI value i.e. 269.270 of June 2020 (Base Year 2007-08) on provisional basis subject to decision of the Authority for change in CPI index and its notification in the Official Gazette.

Subsequent to the notification of the decision, Uch-II vide its letter dated August 21, 2023 requested for revision of Local Variable & Fixed O&M components based on N-CPI values for October - December 2020 to July - September 2023 quarters.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:-

“Local Variable & Fixed O&M components have been revised on account of N-CPI variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority. The revised tariff indicated at Annex-I shall be immediately applicable.”

The instant decision shall supersede the relevant decisions of the Authority to the extent of Local Variable & Fixed O&M components dated October 27, 2020, January 25, 2021, April 27, 2021, July 26, 2021, October 20, 2021, January 21, 2022, April 28, 2022, July 27, 2022, October 21, 2022, February 10, 2023, May 12, 2023 and August 4, 2023.

The revised tariff components attached as **Annex-I** are to be notified in the official gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



S. R. O. 1624(I)/2023.— In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the decision of the Authority in the matter of Fuel Price Adjustment for UCH-II Power (Pvt.) Ltd. for the quarter **1st October, 2023 to 31st December 2023** on account of Energy Charge Part of Tariff in Case No. NEPRA/TRF-122/UCH-II-2008.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Fuel Price Adjustment
CASE No. NEPRA/TRF-122/Uch-II-2008

**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENT FOR
THE PERIOD OF OCTOBER 1st TO DECEMBER 31st 2023 FOR UCH-II POWER PRIVATE
LIMITED**

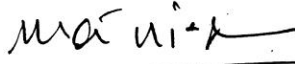
1. Pursuant to the decision of the Authority dated July 3, 2017 in the matter of tariff adjustment at Commercial Operation Date (COD), decision of the Authority dated April 24, 2018 in the matter of Motion for Leave for Review of Uch-II Power Private Limited (hereinafter "Uch-II"), the fuel portion of energy charge part of tariff of Uch-II is required to be adjusted for variation in the fuel price.
2. Oil & Gas Regulatory Authority (OGRA) vide its decision dated September 21st, 2023 determined and notified the wellhead prices of Uch-II natural gas delivered by Oil & Gas Development Company Limited (OGDCL) to Uch-II for the period from July 01st to December 31st, 2023.
3. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:-

"Based on OGRA's notified gas price and the request of Uch-II for adjustment in fuel cost component due to exchange rate variation, the revised energy charge part of tariff relating to fuel cost component of Uch-II has been revised. The revised fuel cost components are indicated hereunder and shall be immediately applicable on units delivered during the respective period."

Period	Reference (Rs./kWh)	Revised (Rs./kWh)
w.e.f. 1 st Oct to 31 st Dec 2023	4.0445	13.5419

4. The revised fuel cost components attached as **Annex-I** are to be notified in the Official gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
5. CPPA (G) to ensure that all payments are consistent with tariff determination(s).

AUTHORITY


Mathar Niaz Rana (nsc)
Member


Maqsood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member


Amina Ahmed
Member


Waseem Mukhtar
Chairman



Annex-I

Uch-II Power Private Limited
Adjustment on account of Fuel Price Variation

Description	Unit	Reference	Revised for the Quarter Ending December 31, 2023
Gas Price	US\$/MMBTU	5.0102	6.0567
Exchange Rate Parity	Rs./US\$	105.3000	291.65
Gas Price	Rs./MMBTU	527.5741	1766.4366
GIDC	Rs./MMBTU	-	0
Gas Price Including GIDC (HHV)	Rs./MMBTU	527.5741	1766.4366
HHV-LHV Factor	-	1.1090	1.109
Gas Price Including GIDC (LHV)	Rs./MMBTU	585.0797	1958.9782
Fuel Cost Component	Rs./kWh	4.0445	13.5419

* Exchange rate is the average of the TT&OD selling rates of US\$ for all Wednesdays for the Quarter preceding the Quarter for which the adjustment is being made.

-Based on Data declared by Uch-II Power Private Limited

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S. R. O. 1625(I)/2023.—In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Local Fixed O&M Components of Tariff for Orient Power Company (Pvt.) Ltd. for **October-December 2020 to July-September 2023** Quarters on account of N-CPI variation in respect of Orient Power Company (Pvt.) Ltd. in Case No. NEPRA/TRF-124/0PCL-2009(2).

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
CASE NO. NEPRA/TRF-124/ OPCL-2009

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF LOCAL FIXED O&M COMPONENTS OF TARIFF FOR ORIENT POWER COMPANY (PRIVATE) LIMITED (OPCL) FROM OCTOBER - DECEMBER 2020 TO JULY - SEPTEMBER 2023 QUARTERS.

Pursuant to the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the local fixed O&M components of tariff are required to be adjusted on account of variation in N-CPI.

The Authority through its various decisions approved local fixed O&M components of tariff w.e.f. October - December 2020 to July - September 2023 quarters based on last available CPI value i.e. 269.270 of June 2020 (Base Year 2007-08) on provisional basis subject to decision of the Authority for change in CPI index and its notification in the Official Gazette.

Subsequent to the notification of the decision, OPCL vide its letter dated October 3, 2023 requested for revision of local fixed O&M components based on N-CPI values for October - December 2020 to July - September 2023 quarters.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

“Local Fixed O&M components have been revised on account of N-CPI variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority. The revised tariff indicated as Annex-I shall be immediately applicable.”

The instant decision shall supersede the relevant decisions of the Authority to the extent of local fixed O&M components dated October 27, 2020, January 25, 2021, April 27, 2021, July 26, 2021, October 20, 2021, January 21, 2022, April 28, 2022, July 27, 2022, October 21, 2022, February 1, 2023, May 12, 2023 and Aug 4, 2023.

The above referred revised tariff components attached as **Annex-I** are to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



Annex-I

Orient Power Company (Private) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Mar 10, 2021	Revised												Indexation
		Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	
Capacity Charge(Rs./KW/Hour)														
Fixed O&M - Local	0.2316	0.2408	0.2507	0.2530	0.2568	0.2609	0.2796	0.2839	0.2921	0.3321	0.3463	0.3735	0.4030	N-CPI Local
Indexation Values														Source
N-CPI (Local)	131.010	136.230	141.830	143.090	145.240	147.610	158.180	160.610	165.230	187.840	195.890	211.280	227.960	PBS - Revised value for the relevant quarter

- Based on the data declared by Orient Power Company (Private) Limited.

- Indexation/adjustment is on provisional basis subject to any inquiry or audit.



S. R. O. 1626(I)/2023.— In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along-with revised tariff components regarding indexation/adjustment of tariff for **October - December 2023** quarter on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in respect of Orient Power Company (Pvt.) Ltd. in Case No. NEPRA/TRF-124/0PCL-2009(2).

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
CASE NO. NEPRA/TRF-124/ OPCL-2009

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR ORIENT POWER COMPANY (PRIVATE) LIMITED FOR
OCTOBER TO DECEMBER 2023 QUARTER.**

Pursuant to the decision of the Authority dated January 12, 2012 in the matter of Motion for Leave for Review filed against the decision of the Authority at Commercial Operation Date (COD), decision of the Authority dated December 21, 2012 regarding change of index in the case of Orient Power Company (Private) Limited (OPCL), decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with OPCL and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October to December 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference Jan 12, 2012, Dec 21, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Oct-Dec 2023 Quarter
Capacity Charge(Rs./kW/Hour)		
Fixed O&M - Local	0.2316	0.4230
Fixed O&M - Foreign	0.1065	0.5521
Cost of Working Capital - Gas	0.0473	0.0756
Cost of Working Capital - HSD	0.1013	0.1618
ROE - Local	0.2388	0.2388
ROE - Foreign	0.2254	0.8095
ROEDC - Local	0.0469	0.0469
ROEDC - Foreign	0.0476	0.1709
Total (Gas)	0.9441	2.3168
Total (HSD)	0.9981	2.4030
Variable O&M (Rs./kWh)		
Variable O&M - Gas (Foreign)	0.1459	0.7563
Variable O&M - HSD (Foreign)	0.2392	1.2399

The above referred revised tariff components attached as **Annex-I** are to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Māthar Niaz Rana

Māthar Niaz Rana (nsc)
Member

Rafique Ahmed Shaikh

Engr. Rafique Ahmed Shaikh
Member

Waseem Mukhtar

Waseem Mukhtar
Chairman

Engr. Maqsood Anwar Khan

Engr. Maqsood Anwar Khan
Member

Amina Ahmed

Amina Ahmed
Member



Annex-1

Orient Power Company (Private) Limited
Adjustment on account of Quarterly Indexation

Tariff Components	Reference Jan 12, 2012, Dec 21, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Oct-Dec 2023 Quarter	Indexation
Capacity Charge(Rs./kW/Hour)			
Fixed O&M - Local	0.2316	0.4230	N-CPI Local
Fixed O&M - Foreign	0.1065	0.5521	US CPI & Rs./US\$
Cost of Working Capital - Gas	0.0473	0.0736	KIBOR
Cost of Working Capital - HSD	0.1013	0.1618	KIBOR
ROE - Local	0.2388	0.2388	-
ROE - Foreign	0.2254	0.8095	Rs./US\$
ROEDC - Local	0.0469	0.0469	-
ROEDC - Foreign	0.0476	0.1709	Rs./US\$
Total (Gas)	0.9441	2.3168	
Total (HSD)	0.9981	2.4030	
Variable O&M (Rs./kWh)			
Variable O&M - Gas (Foreign)	0.1459	0.7563	US CPI & Rs./US\$
Variable O&M - HSD (Foreign)	0.2392	1.2399	US CPI & Rs./US\$
Indexation Values			Source
N-CPI (Local)	131.010	239.270	Pakistan Bureau of Statistics - Revised value of Aug 2023
US CPI	212.709	307.026	U.S. Bureau of Labor Statistics - Revised value of Aug 2023
Exchange Rate	80.500	289.100	NBP - Revised rate of Sep 28, 2023
KIBOR	13.39%	22.66%	SBP - Revised rate of Sep 28, 2023
Hours in the Quarter	-	2,208	

- Based on the data declared by Orient Power Company (Private) Limited.

- Indexation/adjustment is on provisional basis subject to any inquiry or audit.



S. R. O. 1627(I)/2023.— In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along-with revised tariff components regarding quarterly indexation/ adjustment of tariff of Sapphire Electric Company Ltd. for the quarter **October to December 2023** on account of US CPI, N-CPI , Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-125/SECL-2009.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
No. NEPRA/TRF-125/SECL-2009

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR SAPPHIRE ELECTRIC COMPANY LIMITED FOR OCTOBER TO DECEMBER 2023 QUARTER.

Pursuant to the decisions the Authority dated November 23, 2012 in the matter of Motion for Leave for Review filed against the decision of the Authority at Commercial Operation Date (COD), decision of the Authority dated December 20, 2012 regarding change of index in the case of Sapphire Electric Company Limited (hereinafter "SECL"), decisions of the Authority dated April 2, 2021 and May 7, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with SECL and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October to December 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference Nov 23, 2012, Dec 20, 2012, Apr 2, 2021, Mar 10, 2021 & May 7, 2021	Revised Oct-Dec 2023 Quarter
Capacity Charge(Rs./kW/Hour)		
Fixed O&M - Local	0.1321	0.2413
Fixed O&M - Foreign	0.0965	0.4754
Cost of Working Capital - Gas	0.0449	0.0756
Cost of Working Capital - HSD	0.0961	0.1618
ROE - Local	0.6387	0.6387
ROE - Foreign	0.0632	0.2192
ROEDC - Local	0.1674	0.1674
ROEDC - Foreign	0.0178	0.0617
Total (Gas)	1.1606	1.8793
Total (HSD)	1.2118	1.9655
Variable O&M (Rs./kWh)		
Variable O&M - Foreign -Gas	0.2583	1.2724
Variable O&M - Foreign -HSD	0.3728	1.8365

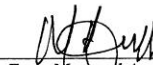
The above referred revised tariff components attached as **Annex-I** are to be notified in the Official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY



M. Niaz Rana (nsc)
Member



Engr. Maqsood Anwar Khan
Member



Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Waseem Mukhtar
Chairman



Annex-I

Sapphire Electric Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Nov 23, 2012, Dec 20, 2012, Apr 2, 2021, Mar 10, 2021 & May 7, 2021	Revised Oct-Dec 2023 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Local	0.1321	0.2413	N-CPI Local
Fixed O&M - Foreign	0.0965	0.4754	US CPI & Rs./US\$
Cost of Working Capital - Gas	0.0449	0.0756	KIBOR
Cost of Working Capital - HSD	0.0961	0.1618	KIBOR
ROE - Local	0.6387	0.6387	-
ROE - Foreign	0.0632	0.2192	Rs./US\$
ROEDC - Local	0.1674	0.1674	-
ROEDC - Foreign	0.0178	0.0617	Rs./US\$
Total (Gas)	1.1606	1.8793	
Total (HSD)	1.2118	1.9655	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign - Gas	0.2583	1.2724	US CPI & Rs./US\$
Variable O&M - Foreign - HSD	0.3728	1.8365	US CPI & Rs./US\$
Indexation Values			
N-CPI (Local)	131.010	239.270	Pakistan Bureau of Statistics - Revised value of Aug 2023
US CPI	216.177	307.026	U.S. Bureau of Labor Statistics - Revised value of Aug 2023
Exchange Rate	83.350	289.100	NBP - Revised rate of Sep 28, 2023
KIBOR	12.60%	22.66%	SBP - Revised rate of Sep 28, 2023
Hours in the Quarter	-	2,208	

- Based on the data declared by Sapphire Electric Company Limited.



09

S. R. O. 1628(I)/2023.— In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the subject Decision of the Authority along-with revised tariff components regarding quarterly indexation/ adjustment of tariff of Northern Power Generation Company Ltd. for its Nandipur Power Plant for the **October to December 2023** quarter on account of US CPI, CPI Local and Exchange Rate variations in Case No. NEPRA/TRF-271/NPGCL-2014.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
Case No. NEPRA/TRF-271/NPGCL-2014

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXATION/
ADJUSTMENT OF TARIFF FOR NORTHERN POWER GENERATION COMPANY LIMITED
(NPGCL) FOR ITS NANDIPUR POWER PLANT FOR OCTOBER TO DECEMBER 2023
QUARTER.**

Pursuant to the Authority's decision dated January 27, 2016 notified vide S.R.O No. 634(I)/2017 dated July 10, 2017, Authority's decision dated April 11, 2022, notified vide S.R.O. No 743(I)/2022 on May 27, 2022 for NPGCL's combined cycle power plant at Nandipur Gujranwala and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI and Exchange Rate variation.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October to December 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

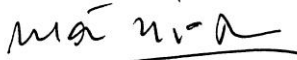
Tariff Components	Reference Mar 10, 2021 & Apr 11, 2022	Revised Oct to Dec 2023 Quarter
Capacity Charge (Rs./kW/h)		
Fixed O&M - Foreign	0.1276	0.4656
Fixed O&M - Local	0.1847	0.3373
Total	0.3123	0.8029
Energy Purchase Price (Rs./KWh)		
Variable O&M - Foreign	0.2099	0.7660
Variable O&M - Local	0.0066	0.0121
Total	0.2165	0.7781

Indexation allowed to NPGCL-Nandipur is purely on provisional basis till finalization of its COD tariff by the Authority and shall be subject to adjustment, if necessary, in the light of final decision of the Authority.

The revised tariff components of NPGCL-Nandipur attached as **Annex-I** are to be notified in the Official Gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY



Mathar Niaz Rana (nsc)
Member



Engr. Maqsood Anwar Khan
Member



Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Waseem Mukhtar
Chairman



Annex-I

**Northern Power Generation Company Limited
Nandipur (RLNG/Gas Based)
Quarterly Indexation/ Adjustment of Tariff**

Tariff Components	Reference Mar 10, 2021 & Apr 11, 2022	Revised Oct to Dec 2023 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1276	0.4656	US CPI & Rs./US\$
Fixed O&M - Local	0.1847	0.3373	N-CPI Local
Total	0.3123	0.8029	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.2099	0.7660	US CPI & Rs./US\$
Variable O&M - Local	0.0066	0.0121	N-CPI Local
Total	0.2165	0.7781	
Indexation Values:			Source
Exchange Rate (Rs./USD)	103.00	289.100	NBP - Revised rate of Sep 28, 2023
US CPI (All Urban Consumers)	236.15	307.026	U.S. Bureau of Labor Statistics - Revised value of Aug 2023
N-CPI (Local)	131.01	239.270	Pakistan Bureau of Statistics - Revised value of Aug 2023

- Based on the data declared by Northern Power Generation Company Limited (Nandipur).



S. R. O. 1629(I)/2023.— In pursuance of Proviso (ii) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Local O&M Components of Tariff for **October-December 2020 to April-June 2023** Quarters for China Power Hub Generation Company Private Limited on account of N-CPI variation in Case No. NEPRA/TRF-342/CPHGCL-2015.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

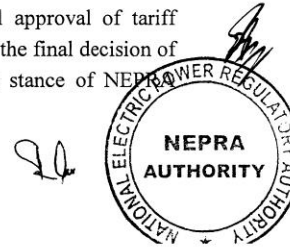


Quarterly Indexation/Adjustment
Case No. NEPRA/TRF-342/CPHGCL-2015

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF LOCAL O&M COMPONENTS OF TARIFF FOR OCT-DEC 2020 TO APR-JUN 2023 QUARTERS FOR CHINA POWER HUB GENERATION COMPANY PRIVATE LIMITED.

1. Pursuant to the decision of the Authority dated February 12, 2016 in the matter of application of China Power Hub Generation Company Private Limited (hereafter "CPHGCL") for unconditional acceptance of upfront coal tariff for 2x660 MW coal power plant and decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 dated August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the local fixed & variable O&M components of tariff in respect of Oct-Dec 2020 to Apr-Jun 2023 quarters are required to be adjusted on account of variation in National-CPI (N-CPI).
2. The Authority through its various decisions approved local variable & fixed O&M components of tariff w.e.f. October-December 2020 to April-June 2023 quarters based on last available CPI value i.e. 269.270 of June 2020 (Base Year 2007-08) on provisional basis subject to decision of the Authority for change in CPI index and its notification in the Official Gazette.
3. Subsequent to the notification of the decision regarding change of base year for CPI, CPHGCL requested for revision of local variable & fixed O&M components based on N-CPI values for Oct-Dec 2020 to Apr-Jun 2023 quarters.
4. The Authority in its collective and joint wisdom decided with consensus as under; which shall be hereafter called as decision of the Authority in the matter:-

"Local variable & fixed O&M components of tariff in respect of Oct-Dec 2020 to Apr-Jun 2023 quarters have been revised on account of N-CPI variation in accordance with the requisite indexation mechanism stipulated in the decisions of the Authority. The revised tariff indicated at **Annex-I** shall be immediately applicable."
5. The power plant has achieved its COD on August 16, 2019. The decision in the matter of COD tariff true up was issued on June 30, 2022 which was challenged by CPHGCL in the Appellate Tribunal. The Appellate Tribunal vide its decision dated September 7, 2022 suspended the recovery of cost imposed in COD stage tariff and decided that indexation be allowed according to indexation adjustment already allowed by NEPRA on provisional basis, subject to final out-come of this appeal.
6. Accordingly, the Authority has decided to extend the provisional approval of tariff indexation/adjustment of reference tariff dated February 12, 2016 till the final decision of Appellate Tribunal. The said decision is without prejudice to the stance of NEPRA.





Quarterly Indexation/Adjustment
Case No. NEPRA/TRF-342/CPHGCL-2015

- regarding the maintainability and grant of interim relief by the Appellate Tribunal and shall be subject to outcome of legal proceedings pending in this regard.
7. The instant decision shall supersede the relevant decisions of the Authority to the extent of local variable & fixed O&M components dated November 5, 2020, February 3, 2021, April 27, 2021, July 26, 2021, October 20, 2021, January 21, 2022, April 22, 2022, November 3, 2022, November 18, 2022, February 22, 2023 and May 29, 2023.
8. The above referred revised tariff components attached as **Annex-I** are to be notified in the official gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
9. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



Annex-I

China Power Hub Generation Company (Pvt.) Ltd.
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Mar 10, 2021	Revised Oct-Dec 2020	Revised Jan-Mar 2021	Revised Apr-Jun 2021	Revised Jul-Sep 2021	Revised Oct-Dec 2021	Revised Jan-Mar 2022	Revised Apr-Jun 2022	Revised Jul-Sep 2022	Revised Oct-Dec 2022	Revised Jan-Mar 2023	Revised Apr-Jun 2023	Indexation
Capacity Charge (Rs./kW/Hour)													
Fixed O&M - Local	0.1977	0.2056	0.2140	0.2159	0.2192	0.2228	0.2387	0.2424	0.2493	0.2835	0.2956	0.3188	N-CPI Local
Variable O&M (Rs./kWh)													
Variable O&M - Local	0.0628	0.0653	0.0680	0.0686	0.0696	0.0708	0.0758	0.0770	0.0792	0.0900	0.0939	0.1013	N-CPI Local
Indexation Values													Source
National Consumer Price Index (NCPI)	131.010	136.230	141.830	143.090	145.240	147.610	158.180	160.610	165.230	187.840	195.890	211.280	PBS - Revised value for the relevant quarter

- Based on the data declared by China Power Hub Generation Company (Pvt.) Ltd.

- Indexation in Local O&M components of tariff are on provisional basis subject to any inquiry or audit.



Q.2

S. R. O. 1630(I)/2023.— In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority in the matter of Quarterly Indexation/Adjustment on RLNG & HSD for **April-June 2018 to July-September 2023** Quarters for Quaide-Azam Thermal Power Private Ltd. on account of US CPI, NCP1/CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-347/QATPL-2016.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
Case No. NEPRA/TRF-347/QATPL-2016

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT ON RLNG & HSD FOR APRIL TO JUNE 2018 TO JULY TO SEPTEMBER 2023 QUARTERS FOR QUAID-E-AZAM THERMAL POWER (PRIVATE) LIMITED.

1. Pursuant to the Authority's decision dated January 3, 2023, notified vide SRO No. 182(I)/2023 on February 14, 2023, in the matter of Commercial Operations Date (COD) adjustment of Quaid-e-Azam Thermal Power (Private) Limited (hereinafter "QATPL") project on RLNG/HSD at Bhikki, Sheikhpura, Punjab and decision of the Authority dated March 10, 2021 notified vide SRO No. 1041(I)/2023 on August 9, 2023, the relevant tariff components of QATPL are required be adjusted on account of US CPI, Local NCPI/CPI, Exchange Rate and KIBOR variation.
2. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:-

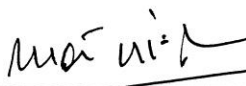
"The relevant tariff components of QATPL in respect of April to June 2018 to July-Sep 2023 quarters have been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the decisions of the Authority. The revised tariff on RLNG operation is indicated at **Annex IA to ID** and HSD operation is indicated at **Annex IIA to IID**. The revised tariff shall be immediately applicable."

3. The instant decision shall supersede the following decisions of the Authority:

Quarter	Decision Number	Decision Date
April-Jun 2018 to April-June 2020	NEPRA/R/SA(Tariff)/TRF-347/QATPL-2016/22321-22323	Aug 21, 2020 (typed as Aug 21, 2018)
Jul-Sep 2020	NEPRA/R/SA(Tariff)/TRF-347/QATPL-2016/27940-27942	Sep 7, 2020 (typed as Sep 7, 2018)
Oct-Dec 2020	NEPRA/R/Director(Trf)/TRF-347/QATPL-2016/38310-38312	Oct 27, 2020
Jan-Mar 2021	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/3767-3769	Jan 25, 2021
Apr-Jun 2021	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/21478-21480	Apr 27, 2021
Jul-Sep 2021	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/33125-33127	Aug 2, 2021
Oct-Dec 2021	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/40410-40412	Nov 3, 2021
Jan-Mar 2022	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/1371-74	Jan 21, 2022
Apr-Jun 2022	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/5625-29	Apr 22, 2022
Jul-Sep 2022	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/13845-49	Jul 26, 2022
Oct-Dec 2022	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/20681-85	Oct 21, 2022
Jan-Mar 2023	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/1471-75	Feb 1, 2023
Apr-Jun 2023	NEPRA/R/DG(Trf)/TRF-347/QATPL-2016/13496-13500	May 29, 2023
Jul-Sep 2023	NEPRA/R/DG(Trf)/TRF-347/QATPL-2016/20622-26	Aug 4, 2023

4. The revised tariff components attached as Annexes mentioned above are to be notified in the official gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

AUTHORITY


Muzhar Niaz Rana (nsc)
Member




Engr. Maqsood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member


Amina Ahmed
Member


Waseem Mukhtar
Chairman

Annex-Ia

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on RLNG

Tariff Components	Reference Jan 3, 2023	Revised April - Jun 2018 Quarter	Revised Jul-Sep 2018 Quarter	Revised Oct-Dec 2018 Quarter	Revised Jan-Mar 2019 Quarter	Reference Year 2	Revised Apr-Jun 2019 Quarter	Indexation
Capacity Charge (Rs./kW/h)	0.0436	0.0435	0.0446	0.0454	0.0465	0.0436	0.0470	
Fixed O&M - Local	0.1588	0.1584	0.1687	0.1728	0.1933	0.1588	0.1961	CPI Local
Fixed O&M - Foreign	0.0686	0.0571	0.0837	0.1012	0.1018	0.0686	0.0746	US CPI & Rs./US\$
Cost of Working Capital	0.4243	0.4597	0.4844	0.4951	0.5411	0.4243	0.5604	KIBOR & Fuel Price
ROE	0.3582	0.3582	0.3582	0.3582	0.3582	0.3582	0.3582	Rs./US\$
Debt Servicing (Principal)	0.5258	0.5258	0.5490	0.6249	0.7476	0.5258	0.7295	
Debt Servicing (Interest)	1.5793	1.6027	1.6886	1.7977	2.0014	1.5793	2.0011	KIBOR
Total	0.1147	0.1144	0.1218	0.1248	0.1396	0.1147	0.1417	US CPI & Rs./US\$
Energy Charge ((Rs./kWh)								
Variable O&M - Foreign	115.400	115.400	121.600	124.300	139.100	115.400	140.700	Source
Indexation Values	106.520	106.520	121.600	124.300	139.100	106.520	140.700	NBP - Revised rate for the relevant Quarter
Exchange Rate (Rs./USD) for O&M	249.554	248.991	251.588	252.146	252.038	249.554	252.776	US - Bureau of Labor Statistics - Revised value for the relevant Quarter
US CPI (All Urban Consumers)	220.250	219.580	225.400	229.270	234.750	220.250	237.610	Pakistan Bureau of Statistics - Revised value of CPI for the relevant quarter
CPI (Governor) - Local	6.50%	6.50%	6.92%	8.32%	10.55%	6.50%	10.99%	SBP - Revised rate for the relevant Quarter
3 Monthly KIBOR	57.733.98	56.853.41	55.951.93	55.029.03	55.029.03	54.084.22	54.084.22	
Principal Outstanding (USD. Million)	1,384.45	1,265.19	1,395.99	1,598.05	1,732.37	1,384.45	1,504.79	
Fuel Price - RLNG (Rs./MMBTU)*	-	2,184	2,208	2,208	2,160	-	2,184	
Hours in the Quarter								
* Weighted Average Price of RLNG of preceding quarter.								

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.



Annex-IIA

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on HSD

Tariff Components	Reference Jan 3, 2023	Revised April - Jun 2018 Quarter	Revised Jul-Sep 2018 Quarter	Revised Oct-Dec 2018 Quarter	Revised Jan-Mar 2019 Quarter	Reference Year 2	Revised Apr-Jun 2019 Quarter	Indexation
Capacity Charge (Rs./kW/h)								
Fixed O&M - Local	0.0469	0.0468	0.0480	0.0488	0.0500	0.0469	0.0506	CPI Local
Fixed O&M - Foreign	0.1730	0.1726	0.1838	0.1883	0.2106	0.1730	0.2137	US CPI & Rs./US\$
Cost of Working Capital	0.0748	0.0622	0.0912	0.1103	0.1109	0.0748	0.0813	KIBOR & Fuel Price
ROE	0.4625	0.5011	0.5280	0.5397	0.6040	0.4625	0.6109	Rs./US\$
Debt Servicing (Principal)	0.3904	0.3904	0.3904	0.3904	0.3904	0.4288	0.4288	-
Debt Servicing (Interest)	0.5730	0.5730	0.5983	0.6810	0.8147	0.5346	0.7951	KIBOR
Total	1.7206	1.7461	1.8397	1.9586	2.1806	1.7206	2.1804	
Energy Charge (Rs./kWh)								
Variable O&M - Foreign	0.1250	0.1247	0.1328	0.1360	0.1522	0.1250	0.1544	US CPI & Rs./US\$
Indexation Values								
Exchange Rate (Rs./USD) for O&M	115.400	115.400	121.600	124.300	139.100	115.400	140.700	Source
Exchange Rate (Rs./USD) for ROE	106.520	115.400	121.600	124.300	139.100	106.520	140.700	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.554	248.991	251.588	252.146	252.038	249.554	252.776	NBP - Revised rate for the relevant Quarter
CPI (General) - Local	220.250	219.580	225.400	229.270	234.750	220.250	237.610	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
3 Monthly KIBOR	6.50%	6.50%	6.92%	8.32%	10.55%	6.50%	10.99%	Pakistan Bureau of Statistics - Revised value of CPI for the relevant quarter
Principal Outstanding (USD. Million)	57,733.98	56,833.41	55,951.93	55,029.03	55,029.03	54,084.22	54,084.22	SBP - Revised rate for the relevant Quarter
Fuel Price - HSD (Rs./Liter)*	98.76	61.99	61.99	61.99	61.99	98.76	61.99	
Hours in the Quarter	-	2,184	2,208	2,208	2,160	98.76	61.99	
*Weighted Average Price of HSD of preceding quarter.							2,184	

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per the mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.



Annex-IB

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on RLNG

Tariff Components	Reference Year 2	Revised Jul-Sep 2019 Quarter	Revised Oct-Dec 2019 Quarter	Revised Jan-Mar 2020 Quarter	Reference Year 3	Revised Apr-Jun 2020 Quarter	Revised Jul-Sep 2020 Quarter	Revised 1st Oct to 5th Oct 2020 Quarter	Revised 6th Oct to Dec 2020 Quarter	Indexation
Capacity Charge (Rs./kWh)	0.0436	0.0487	0.0507	0.0522	0.0436	0.0527	0.0531	0.0552	0.0552	CPI/NCP1 Local
Fixed O&M - Local	0.1388	0.2323	0.2217	0.2203	0.1588	0.2379	0.2386	0.2385	0.2385	US CPI & Rs./US\$
Fixed O&M - Foreign	0.0686	0.1421	0.1451	0.0818	0.0686	0.0811	0.0741	0.0663	0.0663	KIBOR & Fuel Price
Cost of Working Capital	0.0243	0.0553	0.0542	0.0618	0.0443	0.0590	0.0578	0.0410	0.0410	Rs./US\$
ROE	0.0935	0.3935	0.3935	0.3935	0.3935	0.4322	0.4322	0.4322	0.4322	KIBOR
Debt Servicing (Principal)	0.4905	0.8250	0.8635	0.8451	0.4518	0.6844	0.4881	0.4868	0.4868	
Debt Servicing (Interest)	1.5793	2.2970	2.2986	2.2117	1.4993	2.0273	1.8315	1.8168	1.7400	
Energy Charge ((Rs./kWh)										
Variable O&M - Foreign	0.1147	0.1678	0.1601	0.1591	0.1147	0.1718	0.1723	0.1723	0.1723	US CPI & Rs./US\$
Indexation Values										Source
Exchange Rate (Rs./USD) for O&M	115.400	164.500	156.700	155.350	115.400	166.750	168.750	166.400	166.400	NBP - Revised rate for the relevant Quarter
Exchange Rate (Rs./USD) for ROE	106.520	164.500	156.700	155.350	106.520	166.750	168.750	166.400	166.400	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.554	256.092	256.558	257.208	249.554	258.728	256.394	259.918	259.918	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local	220.250	245.940	255.940	263.590	220.250	266.200	268.250	268.250	268.250	Pakistan Bureau of Statistics - Revised value of CPI for the relevant quarter
CPI (General) - Local-May 2020										
N-CPI										
3 Months' KIBOR	6.50%	12.97%	13.85%	13.55%	6.50%	11.22%	13.1010	136.230	136.230	Pakistan Bureau of Statistics - Revised value of NCP1 for the relevant quarter
Principal Outstanding (USD. Million)		53,116.97	52,126.74	51,113.00		50,075.18	49,012.71	47,925.01	47,925.01	SDP - Revised rate for the relevant Quarter
Fuel Price - RLNG (Rs./MMBTU)*	1,384.45	1,572.34	1,701.26	1,678.88	1,384.45	1,715.84	1,262.97	1,136.22	1,136.22	
Hours in the Quarter	-	2,208	2,208	2,184	-	2,184	2,208	2,208	2,208	

* Weighted Average Price of RLNG of preceding quarter.

- Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI (N-CPI) for new base year 2015-16. The Indexation of Local O&M component is subject to index from October-Dec 2020 quarter on the new reference index value and reference component. The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16 which was notified by the GoP on August 9, 2023 in the Official Gazette.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.



Annex-III

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on HSD

Tariff Components	Reference Year 2	Revised Jul-Sep 2019 Quarter	Revised Oct-Dec 2019 Quarter	Revised Jan-Mar 2020 Quarter	Reference Year 3	Revised Apr-Jun 2020 Quarter	Revised Jul-Sep 2020 Quarter	Revised 1st Oct to 31st Oct 2020 Quarter	Revised 6th Oct to Dec 2020 Quarter	Indexation
Capacity Charge (Rs./kW/h)										
Fixed O&M - Local	0.0469	0.0524	0.0545	0.0561	0.0469	0.0567	0.0571	0.0594	0.0594	CPI/NCP1 Local
Fixed O&M - Foreign	0.1730	0.2231	0.2415	0.2400	0.1730	0.2591	0.2599	0.2598	0.2598	US CPI & Rs./US\$
Cost of Working Capital	0.0748	0.1349	0.1581	0.0891	0.0748	0.0884	0.0808	0.0722	0.0722	KIBOR & Fuel Price
ROE	0.4625	0.7142	0.6804	0.6745	0.3753	0.5875	0.5946	0.5863	0.5024	Rs./US\$
Debt Servicing (Principal)	0.4288	0.4288	0.4288	0.4288	0.4288	0.4710	0.4710	0.4710	0.4710	-
Debt Servicing (Interest)	0.5346	0.8992	0.9411	0.9211	0.4924	0.7459	0.7459	0.5305	0.5305	KIBOR
Total	1.7206	2.5026	2.5044	2.4096	1.6334	2.2086	1.9953	1.9793	1.8954	
Energy Charge (Rs./kWh)										
Variable O&M - Foreign	0.1250	0.1829	0.1745	0.1734	0.1250	0.1872	0.1878	0.1877	0.1877	US CPI & Rs./US\$
Indexation Values										
Exchange Rate (Rs./USD) for O&M	115.400	164.500	156.700	155.350	115.400	166.750	168.750	166.400	166.400	Source
Exchange Rate (Rs./USD) for ROE	106.520	164.500	156.700	155.350	106.520	166.750	168.750	166.400	166.400	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.554	256.092	256.558	257.208	249.554	258.678	256.394	259.918	259.918	NBP - Revised rate for the relevant Quarter
CPI (General) - Local	220.250	245.940	255.940	263.590	220.250	266.200	268.250	268.250	268.250	US Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local (May 2020)										Pakistan Bureau of Statistics - Revised value of CPI for the relevant quarter
N-CPI										
3 Monthly KIBOR	6.50%	12.97%	13.85%	13.55%	6.50%	11.22%	131.010	268.250	268.250	Pakistan Bureau of Statistics - Revised value of N-CPI for the relevant quarter
Principal Outstanding (USD Million)		53,116.97	52,126.74	51,113.00		50,075.18	49,012.71	47,925.01	47,925.01	SBP - Revised rate for the relevant Quarter
Fuel Price - HSD (Rs./liter)*	98.76	61.99	61.99	61.99	98.76	61.99	61.99	61.99	61.99	
Hours in the Quarter		2,208	2,208	2,184		2,184	2,208	2,208	2,208	

* Weighted Average Price of HSD of preceding quarter.

- Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI (N-CPI) for new base year 2015-16. The indexation of Local O&M component is subject to index from October-Dec 2020 quarter on the new reference index value and reference component. The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16 which was notified by the Govt on August 9, 2023 in the Official Gazette.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.



Annex-1C

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on RLNG

Tariff Components	Reference Year 3	Revised Jan-Mar 2021 Quarter	Reference Year 4	Revised Apr-Jun 2021 Quarter	Revised Jul-Sep 2021 Quarter	Revised Oct-Dec 2021 Quarter	Revised Jan-Mar 2022 Quarter	Reference Year 5	Revised Apr-Jun 2022 Quarter	Indexation
Capacity Charge (Rs./kW/h)	0.0436	0.0575	0.0436	0.0580	0.0589	0.0598	0.0641	0.0436	0.0651	NCPI Local
Fixed O&M - Local	0.1588	0.2307	0.1588	0.2228	0.2350	0.2379	0.2727	0.1588	0.2866	US CPI & Rs./US\$
Fixed O&M - Foreign	0.0686	0.0805	0.0686	0.0677	0.1000	0.1451	0.1681	0.0686	0.1393	KIBOR & Fuel Price
Cost of Working Capital	0.3443	0.4455	0.3443	0.4255	0.4385	0.4736	0.4930	0.2951	0.5075	Rs./US\$
ROE	0.4322	0.4322	0.4322	0.4747	0.4747	0.4747	0.4747	0.5215	0.5215	
Debt Servicing (Principal)	0.4518	0.4886	0.4093	0.4583	0.4505	0.4633	0.5785	0.3625	0.5815	KIBOR
Debt Servicing (Interest)	1.4993	1.7349	1.4501	1.7070	1.7576	1.8744	2.0511	1.4501	2.1015	
Total	0.1147	0.1667	0.1147	0.1609	0.1697	0.1863	0.1970	0.1147	0.2070	US CPI & Rs./US\$
Variable O&M - Foreign	115.400	160.800	115.400	153.600	158.300	170.950	177.950	115.400	183.300	Source
Exchange Rate (Rs./USD) for O&M	106.520	160.800	106.520	153.600	158.300	170.950	177.950	106.520	183.300	NBP - Revised rate for the relevant Quarter
Exchange Rate (Rs./USD) for ROE	249.554	260.229	249.554	263.014	269.195	273.567	277.948	249.554	283.716	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	220.250	268.250	220.250	268.250	268.250	268.250	268.250	220.250	268.250	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local	220.250	268.250	220.250	268.250	268.250	268.250	268.250	220.250	268.250	
CPI (General) - Local-May 2020	220.250	268.250	220.250	268.250	268.250	268.250	268.250	220.250	268.250	
N-CPI	141.830	141.830	141.830	143.090	145.240	147.610	158.180	131.010	160.610	Pakistan Bureau of Statistics - Revised value of NCPI for the relevant quarter
3 Month: KIBOR	6.50%	7.29%	6.50%	7.59%	7.45%	7.78%	10.54%	6.50%	11.95%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (USD. Million)	46.811.48	46.811.48	46.811.48	45.671.50	44.504.45	43.309.68	42.086.53	40.834.33	40.834.33	
Fuel Price: - RLNG (Rs./MMBTU)*	1.384.45	1.316.09	1.384.45	1.541.15	1.634.33	2.384.84	2.674.22	1.384.45	2.520.99	
Hours in the Quarter	2,160	2,160	2,160	2,184	2,208	2,208	2,160	2,184	2,184	

* Weighted Average Price of RLNG of preceding quarter.

- Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI (N-CPI) for new base year 2015-16. The indexation of Local O&M component is subject to index from October-Dec 2020 quarter on the new reference index value and reference component. The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16 which was notified by the GoP on August 9, 2023 in the Official Gazette.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.



Annex IIC

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on HSD

Tariff Components	Reference Year 3	Revised Jan-Mar 2021 Quarter	Reference Year 4	Revised Apr-Jun 2021 Quarter	Revised Jul-Sep 2021 Quarter	Revised Oct-Dec 2021 Quarter	Revised Jan-Mar 2022 Quarter	Reference Year 5	Revised Apr-Jun 2022 Quarter	Indexation
Capacity Charge (Rs./kW/h)	0.0469	0.0618	0.0571	0.0624	0.0633	0.0643	0.0689	0.0571	0.0700	NCPI Local
Fixed O&M - Local	0.1730	0.2314	0.1730	0.2427	0.2560	0.2609	0.2971	0.1730	0.3122	US CPI & Rs./US\$
Fixed O&M - Foreign	0.0748	0.0877	0.0748	0.0738	0.1090	0.1582	0.1832	0.0748	0.1518	KIBOR & Fuel Price
Cost of Working Capital	0.3753	0.4855	0.3216	0.4637	0.4779	0.5161	0.5373	0.3216	0.5531	Rs./US\$
Debt Servicing (Principal)	0.4710	0.4710	0.5174	0.5174	0.5174	0.5174	0.5174	0.5683	0.5683	-
Debt Servicing (Interest)	0.4924	0.5325	0.4460	0.4994	0.4909	0.5048	0.6304	0.3951	0.6338	KIBOR
Total	1.6534	1.8999	1.5899	1.8593	1.9145	2.0417	2.2344	1.5899	2.2892	
Energy Charge (Rs./kWh)										
Variable O&M - Foreign	0.1250	0.1816	0.1250	0.1754	0.1850	0.2030	0.2147	0.1250	0.2256	US CPI & Rs./US\$
Indexation Values										
Exchange Rate (Rs./USD) for O&M	115.400	160.800	106.520	153.600	158.300	170.950	177.950	115.400	183.700	NBP - Revised rate for the relevant Quarter
Exchange Rate (Rs./USD) for ROE	106.520	160.800	106.520	153.600	158.300	170.950	177.950	106.520	183.700	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.554	260.229	249.554	263.014	269.195	273.567	277.948	249.554	283.716	US Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local	220.250	-	220.250	-	-	-	-	220.250	-	-
CPI (General) - Local (May 2020)	268.250	268.250	268.250	268.250	268.250	268.250	268.250	268.250	268.250	-
NCPI	141.830	141.830	131.010	143.090	145.240	147.610	158.180	131.010	160.610	Pakistan Bureau of Statistics - Revised value of NCPI for the relevant quarter
3 Monthly KIBOR	7.29%	7.29%	6.50%	7.59%	7.45%	7.78%	10.54%	6.50%	11.95%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (USD. Million)	46,811.48	46,811.48	98.76	45,671.50	44,504.45	43,309.68	42,086.53	98.76	40,834.33	
Fuel Price - HSD (Rs./liter)*	98.76	61.99	98.76	61.99	61.99	61.99	123.94	139.77	139.77	
Hours in the Quarter	2,160	2,160	2,184	2,184	2,208	2,208	2,160	2,184	2,184	

* Weighted Average Price of HSD of preceding quarter.

- Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI (N-CPI) for new base year 2015-16. The indexation of Local O&M component is subject to index from October-Dec 2020 quarter on the new reference index value and reference component. The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16 which was notified by the GoP on August 9, 2023 in the Official Gazette.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.



Annex-ID

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on RLNG

Tariff Components	Reference Year 5	Revised Jul-Sep 2022 Quarter	Revised Oct-Dec 2022 Quarter	Revised Jan-Mar 2023 Quarter	Reference Year 6	Revised Apr-Jun 2023 Quarter	Revised Jul-Sep 2023 Quarter	Indexation
Capacity Charge (Rs./kWh)								
Fixed O&M - Local	0.0436	0.0670	0.0761	0.0794	0.0436	0.0856	0.0924	NCPI Local
Fixed O&M - Foreign	0.1588	0.3320	0.3755	0.3725	0.1588	0.4713	0.4815	US CPI & Rs./US\$
Cost of Working Capital	0.0686	0.4044	0.3075	0.2954	0.0686	0.3538	0.5403	KIBOR & Fuel Price
ROE	0.2951	0.5707	0.6370	0.6286	0.2951	0.7871	0.7954	Rs./US\$
Debt Servicing (Principal)	0.5215	0.5215	0.5215	0.5215	0.5215	0.5728	0.5728	-
Debt Servicing (Interest)	0.3625	0.6959	0.7076	0.7480	0.3112	0.8524	0.8561	KIBOR
Total	1.4501	2.5915	2.6252	2.6454	1.4501	3.1220	3.3385	
Energy Charge (Rs./kWh)								
Variable O&M - Foreign	0.1147	0.2398	0.2712	0.2690	0.1147	0.3404	0.3478	US CPI & Rs./US\$
Indexation Values								
Exchange Rate (Rs./USD) for O&M	115.400	206.000	229.950	226.900	115.400	284.100	287.100	Source
Exchange Rate (Rs./USD) for ROE	106.520	206.000	229.950	226.900	106.520	284.100	287.100	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.534	297.296	296.171	297.711	249.534	300.84	304.127	NBP - Revised rate for the relevant Quarter
CPI (General) - Local	220.250	268.250	268.250	268.250	220.250	268.250	268.250	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local-May 2020	268.250	268.250	268.250	268.250	268.250	268.250	268.250	
N-CPI	131.010	165.230	187.840	195.890	131.010	211.280	227.960	Pakistan Bureau of Statistics - Revised value of NCPI for the relevant quarter
3 Monthly KIBOR	6.50%	15.16%	15.77%	17.00%	6.50%	21.98%	22.91%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (USD, Million)	39,552.39	39,552.39	38,240.01	36,896.46	39,552.39	35,521.00	34,112.87	
Fuel Price - RLNG (Rs./MMBTU)*	1,384.45	3,877.70	3,945.48	3,333.27	1,384.45	3,705.22	3,848.30	
Hours in the Quarter	-	2,208	2,208	2,160	-	2,184	2,208	

* Weighted Average Price of RLNG of preceding quarter.

- Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI (N-CPI) for new base year 2015-16. The indexation of Local O&M component is subject to index on October-Dec 2020 quarter on the new reference index value and reference component. The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16 which was notified by the GoP on August 9, 2023 in the Official Gazette.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.



Annex-ID

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on RLNG

Tariff Components	Reference Year 5	Revised Jul-Sep 2022 Quarter	Revised Oct-Dec 2022 Quarter	Revised Jan-Mar 2023 Quarter	Reference Year 6	Revised Apr-Jun 2023 Quarter	Revised Jul-Sep 2023 Quarter	Indexation
Capacity Charge (Rs./kW/h)								
Fixed O&M - Local	0.0436	0.0670	0.0761	0.0794	0.0436	0.0856	0.0924	NCPI Local
Fixed O&M - Foreign	0.1588	0.3320	0.3755	0.3725	0.1588	0.4713	0.4815	US CPI & Rs./US\$
Cost of Working Capital	0.0686	0.4044	0.3075	0.2954	0.0686	0.3538	0.5403	KIBOR & Fuel Price
ROI:	0.2951	0.5707	0.6370	0.6286	0.2951	0.7871	0.7954	Rs./US\$
Debt Servicing (Principal)	0.5215	0.5215	0.5215	0.5215	0.5215	0.5728	0.5728	-
Debt Servicing (Interest)	0.3625	0.6959	0.7076	0.7480	0.3112	0.8524	0.8561	KIBOR
Total	1.4501	2.5915	2.6252	2.6454	1.4501	3.1230	3.3385	
Energy Charge (Rs./kW/h)								
Variable O&M - Foreign	0.1147	0.2398	0.2712	0.2690	0.1147	0.3404	0.3478	US CPI & Rs./US\$
Indexation Values								Source
Exchange Rate (Rs./USD) for O&M	115.400	206.000	229.950	226.900	115.400	284.100	287.100	NBP - Revised rate for the relevant Quarter
Exchange Rate (Rs./USD) for ROE	106.520	206.000	229.950	226.900	106.520	284.100	287.100	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.554	292.296	296.171	297.711	249.554	300.84	304.127	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local	220.250	268.250	268.250	268.250	220.250	268.250	268.250	-
CPI (General) - Local-May 2020	268.250	268.250	187.840	195.890	131.010	211.280	227.960	Pakistan Bureau of Statistics - Revised value of NCPI for the relevant quarter
N-CPI	131.010	165.230	15.77%	17.00%	6.50%	21.98%	22.91%	SBP - Revised rate for the relevant Quarter
3 Monthly KIBOR	6.50%	39.552.39	38.240.01	36.896.46	6.50%	35.521.00	34.112.87	
Principal Outstanding (USD. Million)		3,877.70	3,945.48	3,333.27	1,384.45	3,705.22	3,848.30	
Fuel Price - RLNG (Rs./MMBTU)*	1,384.45							
Hours in the Quarter	-	2,208	2,208	2,160	-	2,184	2,208	

* Weighted Average Price of RLNG of preceding quarter.

- Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI (N-CPI) for new base year 2015-16. The indexation of Local O&M component is subject to index from October/Dec 2020 quarter on the new reference index value and reference component. The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16 which was notified by the GoP on August 9, 2023 in the Official Gazette.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.

- Indexation in components are on provisional basis subject to any inquiry or audit.



Annex-III

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on HSD

Tariff Components	Reference Year 5	Revised Jul-Sep 2022 Quarter	Revised Oct-Dec 2022 Quarter	Revised Jan-Mar 2023 Quarter	Reference Year 6	Revised Apr-Jun 2022 Quarter	Revised Jul-Sep 2023 Quarter	Indexation
Capacity Charge (Rs./MWh)								
Fixed O&M - Local	0.0571	0.0720	0.0819	0.0854	0.0571	0.0921	0.0994	NCPI Local
Fixed O&M - Foreign	0.1730	0.3617	0.4091	0.4058	0.1730	0.5134	0.5245	US CPI & Rs./US\$
Cost of Working Capital	0.0748	0.4077	0.3352	0.3219	0.0748	0.3856	0.5888	KIBOR & Fuel Price
ROE	0.3216	0.6219	0.6943	0.6850	0.3216	0.8577	0.8668	Rs./US\$
Debt Servicing (Principal)	0.5683	0.5683	0.5683	0.5683	0.5683	0.6243	0.6243	
Debt Servicing (Interest)	0.3951	0.7585	0.7712	0.8152	0.3951	0.9289	0.9130	KIBOR
Total	1.5899	2.8231	2.8599	2.8816	1.5899	3.4020	3.6368	
Energy Charge (Rs./MWh)								
Variable O&M - Foreign	0.1250	0.2614	0.2956	0.2932	0.1250	0.3710	0.3790	US CPI & Rs./US\$
Indexation Values								Source
Exchange Rate (Rs./USD) for O&M	115.400	206.000	229.950	226.900	115.400	284.100	287.100	NBP - Revised rate for the relevant Quarter
Exchange Rate (Rs./USD) for ROE	106.520	206.000	229.950	226.900	106.520	284.100	287.100	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.554	292.296	296.171	297.711	249.554	300.84	304.127	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local	220.250	268.250	268.250	268.250	220.250	268.250	268.250	
CPI (General) - Local (May 2020)	268.250	268.250	268.250	268.250	268.250	268.250	268.250	
N-CPI	131.010	165.230	187.840	195.890	131.010	211.280	227.960	Pakistan Bureau of Statistics - Revised value of NCPI for the relevant quarter
3 Monthly KIBOR	15.16%	15.16%	15.77%	17.00%	6.50%	21.98%	22.91%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (USD. Million)	39,552.39	39,552.39	38,240.01	36,896.46	35,521.00	34,112.87	34,112.87	
Fuel Price - HSD (Rs./liter)*	98.76	139.77	215.76	222.38	98.76	225.31	224.93	
Hours in the Quarter	2,208	2,208	2,208	2,160	2,184	2,184	2,208	

* Weighted Average Price of HSD of preceding quarter.

- Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI (N-CPI) for new base year 2015-16. The indexation of Local O&M component is subject to index from October-Dec 2020 quarter on the new reference index value and reference component. The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16 which was notified by the GoP on August 9, 2023 in the Official Gazette.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.



Signature

Annex-III

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on HSD

Tariff Components	Reference Year 5	Revised Jul-Sep 2022 Quarter	Revised Oct-Dec 2022 Quarter	Revised Jan-Mar 2023 Quarter	Reference Year 6	Revised Apr-Jun 2022 Quarter	Revised Jul-Sep 2023 Quarter	Indexation
Capacity Charge (Rs./kW/h)								
Fixed O&M - Local	0.0571	0.0720	0.0819	0.0854	0.0571	0.0921	0.0994	NCPI Local
Fixed O&M - Foreign	0.1730	0.3617	0.4091	0.4038	0.1730	0.5134	0.5245	US CPI & Rs./US\$
Cost of Working Capital	0.0748	0.4407	0.3352	0.3219	0.0748	0.3856	0.5888	KIBOR & Fuel Price
ROE	0.3216	0.6219	0.6943	0.6850	0.3216	0.8577	0.8668	Rs./US\$
Debt Servicing (Principal)	0.5683	0.5683	0.5683	0.5683	0.5683	0.6243	0.6243	
Debt Servicing (Interest)	0.3951	0.7585	0.7712	0.8132	0.3951	0.9289	0.9330	KIBOR
Total	1.5899	2.8231	2.8599	2.8816	1.5899	3.4020	3.6368	
Energy Charge (Rs./kWh)								
Variable O&M - Foreign	0.1250	0.2614	0.2956	0.2932	0.1250	0.3710	0.3790	US CPI & Rs./US\$
Indexation Values								
Exchange Rate (Rs./USD) for O&M	115.400	206.000	229.950	226.900	115.400	284.100	287.100	Source
Exchange Rate (Rs./USD) for ROE	106.520	206.000	229.950	226.900	106.520	284.100	287.100	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.554	292.296	296.171	297.711	249.554	300.84	304.127	NBP - Revised rate for the relevant Quarter
CPI (General) - Local	220.250	268.250	268.250	268.250	220.250	268.250	268.250	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local (May 2020)	268.250	268.250	268.250	268.250	268.250	268.250	268.250	
NCPI	131.010	165.230	187.840	195.890	131.010	211.280	227.960	Pakistan Bureau of Statistics - Revised value of NCPI for the relevant quarter
3 Monthly KIBOR	6.50%	15.16%	15.77%	17.00%	6.50%	21.98%	22.91%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (USD: Million)	39.552.39	38.240.01	36.896.46	36.896.46	35.521.00	34.112.87	34.112.87	
Fuel Price - HSD (Rs./Liter)*	98.76	139.77	215.76	222.38	98.76	225.31	224.93	
Hours in the Quarter	2,208	2,208	2,208	2,160	2,184	2,184	2,208	

* Weighted Average Price of HSD of preceding quarter.

- Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI (N-CPI) for new base year 2015-16. The indexation of Local O&M component is subject to index from October-Dec 2020 quarter on the new reference index value and reference component. The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16 which was notified by the GoP on August 9, 2023 in the Official Gazette.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.

- Indexation in components are on provisional basis subject to any inquiry or audit.



S. R. O. 1631(I)/2023.— In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of tariff of Quaid-e-Azam Thermal Power Private Ltd. for the quarter **October to December 2023** on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-347/QATPL-2016.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

Annex-I

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Mar 10, 2021 & Jan 3, 2023		Revised Oct to Dec 2023 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
Capacity Charge (Rs./kW/h)					
Fixed O&M - Local	0.0531	0.0571	0.0970	0.1043	N-CPI Local
Fixed O&M - Foreign	0.1588	0.1730	0.4894	0.5332	US CPI & Rs./US\$
Cost of Working Capital	0.0686	0.0748	0.2952	0.3217	KIBOR & Fuel Price
ROE	0.2951	0.3216	0.8009	0.8728	Rs./US\$
Debt Servicing (Principal)	0.5728	0.6243	0.5728	0.6243	-
Debt Servicing (Interest)	0.3112	0.3391	0.8252	0.8992	KIBOR
Total	1.4596	1.5899	3.0805	3.3555	
Energy Charge ((Rs./kWh)					
Variable O&M - Foreign	0.1147	0.1250	0.3535	0.3853	US CPI & Rs./US\$
Indexation Values					Source
Exchange Rate (Rs./USD) for O&M	115.400	115.400	289.100	289.100	NBP - Revised rate of Sep 28, 2023
Exchange Rate (Rs./USD) for ROE	106.520	106.520	289.100	289.100	NBP - Revised rate of Sep 28, 2023
US CPI (All Urban Consumers)	249.554	249.554	307.026	307.026	U.S. Bureau of Labor Statistics - Revised value of Aug 2023
N-CPI (Local)	131.010	131.010	239.270	239.270	Pakistan Bureau of Statistics - Revised value of Aug 2023
3 Monthly KIBOR	6.50%	6.50%	22.66%	22.66%	SBP - Revised rate of Sep 28, 2023
Principal Outstanding (USD. Million)	-	-	32,671.30	32,671.30	
Fuel Price - RLNG (Rs./MMBTU)	1,384.45	-	3,773.16	-	
Fuel Price - HSD (Rs./Liter)	-	98.76	-	224.93	
Hours in the Quarter	-	-	2,208	2,208	

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.





Quarterly Indexation/Adjustment
Case No. NEPRA/TRF-347/QATPL-2016

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT ON RLNG FOR QUAID-E-AZAM THERMAL POWER (PRIVATE) LIMITED FOR OCTOBER TO DECEMBER 2023 QUARTER.

Pursuant to the Authority's decision dated January 3, 2023, notified vide SRO No. 182(I)/2023 dated February 14, 2023, in the matter of Commercial Operations Date (COD) adjustment of 1181.51 MW (Gross) Quaid-e-Azam Thermal Power (Private) Limited (hereinafter "QATPL") project on RLNG/HSD at Bhikki, Sheikhpura, Punjab and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October to December 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference Mar 10, 2021 & Jan 3, 2023		Revised Oct to Dec 2023 Quarter	
	RLNG	HSD	RLNG	HSD
Capacity Charge (Rs./kW/h)				
Fixed O&M - Local	0.0531	0.0571	0.0970	0.1043
Fixed O&M - Foreign	0.1588	0.1730	0.4894	0.5332
Cost of Working Capital	0.0686	0.0748	0.2952	0.3217
ROE	0.2951	0.3216	0.8009	0.8728
Debt Servicing (Principal)	0.5728	0.6243	0.5728	0.6243
Debt Servicing (Interest)	0.3112	0.3391	0.8252	0.8992
Total	1.4596	1.5899	3.0805	3.3555
Energy Charge ((Rs./kWh)				
Variable O&M - Foreign	0.1147	0.1250	0.3535	0.3853

The above referred revised tariff components attached as **Annex-I** are to be notified in the official gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Mathar Niaz Rana

Mathar Niaz Rana (nsc)
Member

Engr. Rafique Ahmed Shaikh

Engr. Rafique Ahmed Shaikh
Member

Waseem Mukhtar

Waseem Mukhtar
Chairman

Engr. Maqsood Anwar Khan

Engr. Maqsood Anwar Khan
Member

Amina Ahmed

Amina Ahmed
Member



S. R. O. 1632(I)/2023.— In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Local Fixed O&M Components of Tariff for **October-December 2020 to July-September 2023** Quarters for National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadur Shah on account of N-CPI variations in Case No. NEPRA/TRF-358/NPPMCL-2016.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
No. NEPRA/TRF-358/NPPMCL-2016

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF LOCAL FIXED O&M COMPONENTS OF TARIFF FOR OCT-DEC 2020 TO JUL-SEP 2023 QUARTERS FOR NATIONAL POWER PARKS MANAGEMENT COMPANY (PRIVATE) LIMITED FOR ITS POWER PROJECT AT HAVELI BAHADAR SHAH.

Pursuant to the Authority's decision dated February 19, 2020 in the matter of tariff adjustments at Commercial Operation Date (COD) of National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadar Shah (hereinafter "NPPMCL-HBS"), decision of the Authority dated May 20, 2020 notified vide S.R.O. No. 484(I)/2021 in the matter of Review Motion against COD decision and decision of the Authority dated March 10, 2021 notified in S.R.O. No. 1041(I)/2023 on August 9, 2023 in the matter of change of base year 2007-08 to 2015-16 for Consumer Price Index (CPI), the local fixed O&M components of tariff in respect of October-December 2020 to July-September 2023 quarters are required to be adjusted on account of National-CPI (N-CPI) variations.

The Authority through its various decisions approved local fixed O&M components of tariff w.e.f. October-December 2020 to July-September 2023 quarters based on last available CPI value i.e. 269.270 of June 2020 (Base Year 2007-08) on provisional basis subject to decision of the Authority for change in CPI index and its notification in the Official Gazette.

Subsequent to the notification of the decision regarding change of base year for CPI, NPPMCL-HBS requested for revision of local fixed O&M components based on N-CPI values for Oct-Dec 2020 to Jul-Sep 2023 quarters.

The Authority in its collective and joint wisdom decided with consensus as under; which shall be called as decision of the Authority in the matter:-

"Local fixed O&M components of tariff have been revised on account of N-CPI variations in accordance with the requisite indexation/adjustment mechanisms stipulated in the decisions of the Authority. The revised tariff indicated hereunder shall be immediately applicable."

The instant decision shall supersede the relevant decisions of the Authority to the extent of local fixed O&M components dated

The revised tariff components attached as **Annex-I** are to be notified in the official gazette, in terms of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

AUTHORITY

Mathar Niaz Rana

Mathar Niaz Rana (nsc)
Member

Engr. Masood Anwar Khan

Engr. Masood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed

Amina Ahmed
Member

Waseem Mukhtar

Waseem Mukhtar
Chairman



Annex-I

National Power Parks Management Company (Private) Limited - Haveli Bahadar Shah Power Project
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Mar 10, 2021	Revised Oct-Dec 2020	Revised Jan-Mar 2021	Revised Apr-Jun 2021	Revised Jul-Sep 2021	Revised Oct-Dec 2021	Revised Jan-Mar 2022	Revised Apr-Jun 2022	Revised Jul-Sep 2022	Revised Oct-Dec 2022	Revised Jan-Mar 2023	Revised Apr-Jun 2023	Revised Jul-Sep 2023	Indexation
Capacity Charge (Rs./kW/Hour)														
Fixed O&M - Local (RLNG)	0.0305	0.0317	0.0330	0.0333	0.0338	0.0344	0.0368	0.0374	0.0385	0.0437	0.0456	0.0492	0.0531	N-CPH Local
Fixed O&M - Local (HSD)	0.0348	0.0362	0.0377	0.0380	0.0386	0.0392	0.0420	0.0427	0.0439	0.0499	0.0520	0.0561	0.0606	N-CPH Local
Indexation Values														
National Consumer Price Index (NCPI)	131.010	136.230	141.830	143.090	145.240	147.610	158.180	160.610	165.230	187.840	195.890	211.280	227.960	PBS - Revised value for the relevant quarter
														Source

- Based on the data declared by National Power Parks Management Company (Private) Limited - Haveli Bahadar Shah Power Project.



S. R. O. 1633(I)/2023.— In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited for its power project at Haveli Bahadar Shah for the quarter **October to December 2023** on account of US CPI, N-CPI , Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-358/NPPMCL-2016.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
No. NEPRA/TRF-358/NPPMCL-2016

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER TO DECEMBER 2023 QUARTER FOR NATIONAL POWER PARKS MANAGEMENT COMPANY (PRIVATE) LIMITED FOR ITS POWER PROJECT AT HAVELI BAHADAR SHAH.

Pursuant to the Authority's decision dated February 19, 2020 in the matter of tariff adjustments at Commercial Operation Date (COD) of National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadar Shah (hereinafter "NPPMCL-HBS"), decision of the Authority dated May 20, 2020 notified vide S.R.O. No. 484(I)/2021 in the matter of Review Motion against COD decision, decision of the Authority dated February 18, 2021 in the matter for revision of ROE component and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

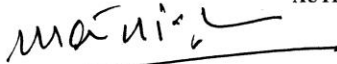
"Indexation/adjustment for October to December 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference May 20, 2020 Feb 18, 2021 & Mar 10, 2021		Revised Oct to Dec 2023 Quarter	
	RLNG	HSD	RLNG	HSD
Capacity Charge (Rs./kW/hr):				
Fixed O&M - Local	0.0305	0.0348	0.0557	0.0636
Fixed O&M - Foreign	0.1179	0.1345	0.3947	0.4503
Cost of Working Capital	0.0704	0.0804	0.5309	0.6059
ROE	0.2912	0.3323	0.7989	0.9116
Debt Repayment	0.5317	0.6067	0.5317	0.6067
Interest Charges	0.2455	0.2802	0.7093	0.8095
Total	1.2872	1.4689	3.0213	3.4476
Energy Charge (Rs./kWh):				
Variable O&M - Foreign	0.1205	0.1563	0.4034	0.5233

The revised tariff components attached as **Annex-I** are to be notified in the official gazette, in terms of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

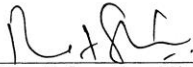
AUTHORITY



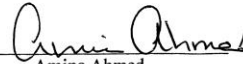
Mathar Niaz Rana (nsc)
Member



Engr. Maqsood Anwar Khan
Member



Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Waseem Mukhtar
Chairman



19/11/23

Annex-I

National Power Parks Management Company (Private) Limited
Haveli Bahadar Shah Power Project
Quarterly Indexation/Adjustment of Tariff

Tariff Components		Reference May 20, 2020 Feb 18, 2021 & Mar 10, 2021		Revised Oct to Dec 2023 Quarter		Indexation
		RLNG	HSD	RLNG	HSD	
Capacity Charge (Rs./kW/hr):						
Fixed O&M - Local		0.0305	0.0348	0.0557	0.0636	N-CPI Local
Fixed O&M - Foreign		0.1179	0.1345	0.3947	0.4503	US CPI & Rs./US\$
Cost of Working Capital		0.0704	0.0804	0.5309	0.6059	KIBOR & Fuel Price.
ROE		0.2912	0.3323	0.7989	0.9116	Rs./US\$
Debt Repayment		0.5317	0.6067	0.5317	0.6067	-
Interest Charges		0.2455	0.2802	0.7093	0.8095	KIBOR
Total		1.2872	1.4689	3.0213	3.4476	
Energy Charge (Rs./kWh):						
Variable O&M - Foreign		0.1205	0.1563	0.4034	0.5233	US CPI & Rs./US\$
Indexation Values:						
Exchange Rate (Rs./USD)		105.380	105.380	289.10	289.10	NBP - Revised rate of Sep 28, 2023
US CPI (All Urban Consumers)		251.588	251.588	307.026	307.026	U.S. Bureau of Labor Statistics - Revised value of Aug 2023
N-CPI (Local)		131.010	131.010	239.270	239.270	Pakistan Bureau of Statistics - Revised value of Aug 2023
3 Monthly KIBOR		6.500%	6.500%	22.66%	22.66%	SBP - Revised rate of Sep 28, 2023
Principal Outstanding (USD. Million)		-	-	30,804.67	30,804.67	
RLNG Fuel Price (Rs./MMBTU)		1,249.96	98.76	3,406.61	240.70	
Hours in the Quarter		-	-	2,208	2,208	

- Based on the data declared by National Power Parks Management Company Private Limited (NPPMCL-HBS).



S. R. O. 1634(I)/2023.— In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Local Fixed O&M Components of Tariff for **October-December 2020 to July-September 2023** Quarters for National Power Parks Management Company (Private) Limited for its Power Project at Balloki on account of National-CPI variations in Case No. NEPRA/TRF-359/NPPMCL-2016.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.



Quarterly Indexation/Adjustment
No. NEPRA/TRF-359/NPPMCL-2016

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF LOCAL FIXED O&M COMPONENTS OF TARIFF FOR OCT-DEC 2020 TO JUL-SEP 2023 QUARTERS FOR NATIONAL POWER PARKS MANAGEMENT COMPANY (PRIVATE) LIMITED FOR ITS POWER PROJECT AT BALLOKI.

Pursuant to the Authority's decision dated February 19, 2020 in the matter of tariff adjustments at Commercial Operation Date (COD) of National Power Parks Management Company (Private) Limited for its power project at Balloki (hereinafter "NPPMCL-Balloki"), decision of the Authority dated May 20, 2020 notified S.R.O. No. 485(I)/2021 in the matter of Review Motion against COD decision and decision of the Authority dated March 10, 2021 notified in S.R.O. No. 1041(I)/2023 on August 9, 2023 in the matter of change of base year 2007-08 to 2015-16 for Consumer Price Index (CPI), the local fixed O&M components of tariff in respect of Oct-Dec 2020 to Jul-Sep 2023 quarters are required to be adjusted on account of National-CPI (N-CPI) variations.

The Authority through its various decisions approved Local fixed O&M components of tariff w.e.f. October-December 2020 to July-September 2023 quarters based on last available CPI value i.e. 269.270 of June 2020 (Base Year 2007-08) on provisional basis subject to decision of the Authority for change in CPI index and its notification in the Official Gazette.

Subsequent to the notification of the decision regarding change of base year for CPI, NPPMCL-Balloki requested for revision of Local fixed O&M components based on N-CPI values for Oct-Dec 2020 to Jul-Sep 2023 quarters.

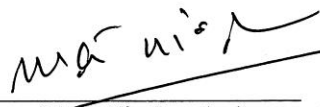
The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:-

"Local fixed O&M components of tariff have been revised on account of N-CPI variations in accordance with the requisite indexation/adjustment mechanisms stipulated in the decisions of the Authority. The revised tariff indicated at **Annex-I** shall be immediately applicable."

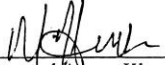
The instant decision shall supersede the relevant decisions of the Authority to the extent of Local fixed O&M components dated June 3, 2021, July 26, 2021, November 3, 2021, January 21, 2022, April 26, 2022, July 26, 2022, October 21, 2022, February 17, 2023, May 12, 2023 & August 17, 2023.

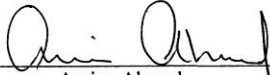
The revised tariff components attached as **Annex-I** are to be notified in the official gazette, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

AUTHORITY


Mathar Niaz Rana (nsc)
Member


Engr. Rafique Ahmed Shaikh
Member


Engr. Maqsood Anwar Khan
Member


Amina Ahmed
Member


Waseem Mukhtar
Chairman



Annex-I

National Power Parks Management Company (Private) Limited - Balloki Power Project
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Mar 10, 2021	Revised Oct-Dec 2020	Revised Jan-Mar 2021	Revised Apr-Jun 2021	Revised Jul-Sep 2021	Revised Oct-Dec 2021	Revised Jan-Mar 2022	Revised Apr-Jun 2022	Revised Jul-Sep 2022	Revised Oct-Dec 2022	Revised Jan-Mar 2023	Revised Apr-Jun 2023	Revised Jul-Sep 2023	Indexation
Capacity Charge (Rs./kW/Hour)														
Fixed O&M - Local (RLNG)	0.0307	0.0319	0.0332	0.0335	0.0340	0.0346	0.0371	0.0376	0.0387	0.0400	0.0459	0.0495	0.0534	N-CPI Local
Fixed O&M - Local (HSD)	0.0338	0.0351	0.0366	0.0369	0.0375	0.0381	0.0408	0.0414	0.0426	0.0485	0.0505	0.0545	0.0588	N-CPI Local
Indexation Values														Source
National Consumer Price Index (NCPI)	131.010	136.230	141.830	143.090	145.240	147.610	158.180	160.510	165.230	187.840	195.890	211.280	227.960	PBS - Revised value for the relevant quarter

- Based on the data declared by National Power Parks Management Company (Private) Limited - Balloki Power Project.



S. R. O. 1635(I)/2023.— In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited for its Power Project at Balloki for **October to December 2023** quarter on account of US CPI, N-CPI, Exchange Rate and KIBOR variations in Case No. NEPRA/TRF-359/NPPMCL-2016.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

[NEPRA/TRF-100/Notifications/36485/87.]

ENGR. MAZHAR IQBAL RANJHA,
Registrar.



Quarterly Indexation/Adjustment
No. NEPRA/TRF-359/NPPMCL-2016

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR NATIONAL POWER PARKS MANAGEMENT COMPANY (PRIVATE) LIMITED FOR ITS POWER PROJECT AT BALLOKI FOR OCTOBER TO DECEMBER 2023 QUARTER.

Pursuant to the Authority's decision dated February 19, 2020 in the matter of tariff adjustments at Commercial Operation Date (COD) of National Power Parks Management Company (Private) Limited for its power project at Balloki (hereinafter "NPPMCL-Balloki"), decision of the Authority dated May 20, 2020 notified S.R.O. No. 485(I)/2021 in the matter of Review Motion against COD decision, decision of the Authority dated February 18, 2021 in the matter for revision of ROE component and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October to December 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference May 20, 2020, Mar 10, 2021 & Feb 18, 2021		Revised Oct - Dec 2023 Quarter	
	RLNG	HSD	RLNG	HSD
Capacity Charge (Rs./kW/hr)				
Fixed O&M - Local	0.0307	0.0338	0.0561	0.0617
Fixed O&M - Foreign	0.1242	0.1369	0.4119	0.4540
Cost of Working Capital	0.0697	0.0768	0.5161	0.5688
ROE	0.2822	0.3111	0.7669	0.8455
Debt Repayment	0.5116	0.5638	0.5116	0.5638
Interest Charges	0.2506	0.2762	0.7093	0.7818
Total	1.2690	1.3986	2.9719	3.2756
Energy Charge (Rs./kWh)				
Variable O&M - Foreign	0.1357	0.1722	0.4500	0.5711

The revised tariff components attached as **Annex-I** are to be notified in the official gazette, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Mathar Niaz Rana

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed

Amina Ahmed
Member

Waseem Mukhtar

Waseem Mukhtar
Chairman



Annex-J

National Power Parks Management Company (Private) Limited
Balloki Power Project
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference May 20, 2020, Mar 10, 2021 & Feb 18, 2021		Revised Oct - Dec 2023 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
	Capacity Charge (Rs./kW/hr)				
Fixed O&M - Local	0.0307	0.0338	0.0561	0.0617	N-CPI Local
Fixed O&M - Foreign	0.1242	0.1369	0.4119	0.4540	US CPI & Rs./US\$
Cost of Working Capital	0.0697	0.0768	0.5161	0.5688	KIBOR & Fuel Price.
ROE	0.2822	0.3111	0.7669	0.8455	Rs./US\$
Debt Repayment	0.5116	0.5638	0.5116	0.5638	-
Interest Charges	0.2506	0.2762	0.7093	0.7818	KIBOR
Total	1.2690	1.3986	2.9719	3.2756	
Energy Charge (Rs./kWh)					
Variable O&M - Foreign	0.1357	0.1722	0.4500	0.5711	US CPI & Rs./US\$
Indexation Values:					
Exchange Rate (Rs./USD)	106.380	106.380	289.100	289.10	NBP - Revised rate of Sep 28, 2023
US CPI (All Urban Consumers)	251.588	251.588	307.026	307.026	U.S. Bureau of Labor Statistics - Revised value of Aug 2023
N-CPI (Local)	131.010	131.010	239.270	239.270	Pakistan Bureau of Statistics - Revised value of Aug 2023
3 Monthly KIBOR	6.92%	6.92%	22.66%	22.66%	SBP - Revised rate of Sep 28, 2023
Principal Outstanding (Rs. Million)	-	-	31,019.06	31,019.06	
RLNG Fuel Price (Rs./MMBTU)	1,448.83	112.94	3,406.61	223.15	
Hours in the Quarter	-	-	2,208	2,208	

- Based on the data declared by National Power Parks Management Company (Private) Limited.

