REGISTERED No. M - 302 / L.-7646

The Gazette of Pakistan

EXTRAORDINARY
PUBLISHED BY AUTHORITY

ISLAMABAD, MONDAY, MARCH 9, 2020

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF ENERGY
(Power Division)

NOTIFICATION

Islamabad, the 27th February, 2020

S. R. O. 185 (I)/2020.—In pursuance of sub-section (7) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to notify generation tariff for National Power Park Management Company (Private) Limited for its combined cycle power project at Balloki on the basis of net power output of 1,198.555 MW on RLNG and 1,064.52 MW on HSD along-with adjustments or indexations for delivery of electricity to the power purchaser:

"Tariff

Tariff Components	**RLNG**	**HSD**	**Adjustment/Indexation**
Capacity Charges (Rs./kW/hr):			
Fixed O&M (Local)	0.0621	0.0699	CPI (General)
Fixed O&M (Foreign)	0.1382	0.1556	US CPI & Rs./US$

Price: Rs. 20.00

[5277(2020)/Ex. Gaz.]

Tariff Components	RLNG	HSD	Adjustment/Indexation
Capacity Charges (Rs./kW/hr):			
Cost of working capital	0.0965	0.1087	KIBOR & Fuel Price
Insurance	0.0579	0.0652	Actual subject to maximum limit
ROE	0.5589	0.6292	Rs./US$
Debt Servicing (years 1-10 only)	0.8662	0.9752	KIBOR
Total 1-10 years	**1.7798**	**2.0038**	
Total 11-30 years	**0.9136**	**1.0286**	
Energy Charge RLNG (Rs./kWh):			
Fuel cost Component	4.5074	8.0326	Fuel Price
Variable O&M (Foreign)	0.3143	0.4535	US CPI & Rs./US$
Total	**4.8217**	**8.4861**	

The Reference Tariff Tables and Debt Service Schedule are attached as Annex-I, Annex-II, Annex-III and Annex-IV to this determination

II. **One Time Adjustment of Project Cost at COD**

(i) Since the exact timing of payment to EPC contractor is not known at this point of time, therefore, an adjustment for relevant foreign currency fluctuation for the US$ 448.032 million of the EPC portion of payment in the foreign currency shall be made against the reference exchange rate of Rs. 105/US$ on the basis of actual payment. The adjustment shall be made only for the currency fluctuation against the reference parity values.

(ii) Adjustment as per actual of US$ 16.337 million for items outside the scope of the EPC contract along-with currency fluctuation for dollar portion, if any.

(iii) The Customs Duties and Cess of US$ 27.106 million shall be adjusted as per actual.

(iv) Adjustment as per actual of US$ 6 million for O&M mobilization cost.

(v) Adjustment as per actual of US$ 10 million for Security & Surveillance cost.

(vi) Adjustment as per actual of US$ 8.418 million for Administrative cost.

(vii) Adjustment as per actual with maximum of US$ 8.8 million for gas pipeline cost.

(viii) Adjustment as per actual of Escrow Account on the basis of revised RLNG price and applicable GST.

(ix) Adjustment as per actual of US$ 17.857 million for Financing Fees & Charges subject to maximum of 3.5% of the debt amount.

(x) The IDC shall be re-established at the time of COD on the basis of applicable KIBOR, actual premium, actual loan and actual loan drawdown.

(xi) ROE component of tariff shall be adjusted for variation in actual equity investment and actual equity drawdown.

(xii) O&M components shall be adjusted as per the signed O&M Agreement, LTSA Agreement.

(xiii) BOP Spares shall be adjustment as per actual on the basis of signed O&M Agreement with maximum cap of USD 7.50 million.

(xiv) Cost of additional land of 2.026 acres and conversion fees pertaining to use of land shall be included in the tariff as per actual on the basis of verifiable documentary evidence.

(III) **Adjustment due to Variation in Net Capacity**

The reference tariff has been determined on the basis of guaranteed net capacity of 1,198.555 MW with auxiliary consumption of 2.01% (24.551 MW). All the tariff components of capacity charge shall be adjusted at the time of COD based upon the Initial Dependable Capacity (IDC) tests to be carried out for determination of net contracted capacity. In case net capacity is established lower than the guaranteed level, maximum 3% of the auxiliary consumption shall be allowed and appropriate adjustment in the tariff components shall be made after adjusting LDs as per Schedule 10 to the EPC contract against the project cost.

(IV) **Heat Rate Test**

The energy charge part of the tariff relating to fuel cost shall be adjusted subsequent to the heat rate test carried out by the independent engineer in the presence of representatives of power purchaser in accordance with the established benchmarks. Subsequent to the submission of the test report to the satisfaction of the Authority, onetime adjustment shall be made in the fuel cost components.

In case the efficiencies on either fuel establish lower than the guaranteed levels, appropriate adjustment in the fuel cost components shall be made after adjusting LDs as per Schedule 10 to the EPC contract against the project cost. In case the efficiencies on either fuel establish higher than the guaranteed levels, the gain shall be shared in the ratio of 60:40 between the power purchaser and power producer and fuel cost components shall be adjusted accordingly.

(V) **Adjustment in Insurance as per actual**

The actual insurance cost for the minimum cover required under contractual obligations with the Power Purchaser not exceeding 1% of the EPC cost shall be treated as pass-through. Insurance component of reference tariff shall be adjusted annually as per actual upon production of authentic documentary evidence according to following formula:

AIC	=	$Ins_{(Ref)} / P_{(Ref)} * P(_{Act)}$
Where		
AIC	=	Adjusted Insurance Component of Tariff
$Ins_{(Ref)}$	=	Reference Insurance Component of Tariff
$P_{(Ref)}$	=	Reference Premium US$ 5.789 million at Rs. 105/US$.
$P_{(Act)}$	=	Actual Premium or 1% of the EPC cost at exchange rate prevailing on the 1st day of the insurance coverage period whichever is lower

(VI) **Adjustment of cost of Site Housing Complex**

The adjustment of cost for Site Housing Complex including the Auditorium has been deferred for a period of 2 years. The Petitioner shall submit verifiable documentary evidence for adjustment of cost on actual basis subject to the maximum cap. Accordingly, the tariff shall be modified. In case, the Petitioner fails to complete Site Housing Complex within 2 years from COD of the complex, a penalty shall be applicable on the basis of KIBOR + 3% per annum of the cost allowed on account of Site Housing Complex.

(VII) **Indexations:**

The following indexations shall be applicable to the reference tariff;

(i) **Indexation of Return on Equity (ROE)**

ROE component of tariff shall be quarterly indexed on account of variation in Rs./US$ parity according to the following formula:

$ROE_{(Rev)}$	=	$ROE_{(Ref)}$ * $ER_{(Rev)/}$ —$ER_{(Ref)}$
Where;		
$ROE_{(Rev)}$	=	Revised ROE Component of Tariff
$ROE_{(Ref)}$	=	Reference ROE Component of Tariff
$ER_{(Rev)}$	=	The revised TT& OD selling rate of US dollar as notified by the National Bank of Pakistan
$ER_{(Ref)}$	=	The reference TT& OD selling rate of Rs. 105/US$

(ii) **Indexation applicable to O&M**

At COD, O&M components shall be adjusted as per the signed O&M Agreement, LTSA Agreement and actual recurring administrative expenses. Thereafter, O&M components of tariff shall be adjusted on account of local Inflation (CPI), foreign inflation (US CPI) and exchange rate quarterly on 1st July, 1st October, 1st January and 1st April based on the latest available information with respect to CPI notified by the Pakistan Bureau of Statistics (PBS), US CPI issued by US Bureau of Labor Statistics and revised TT& OD selling rate of US Dollar notified by the National Bank of Pakistan as per the following mechanism:

F V. $O\&M_{(REV)}$	=	F V. O&M $_{(REF)}$ * US $CPI_{(REV)}$ / US $CPI_{(REF)}$ *$ER_{(REV)}$ /$ER_{(REF)}$
L F. $O\&M_{(REV)}$	=	L F. O&M $_{(REF)}$ * CPI $_{(REV)}$ / CPI $_{(REF)}$
F F. $O\&M_{(REV)}$	=	F F. O&M $_{(REF)}$ * US $CPI_{(REV)}$ / US $CPI_{(REF)}$ *$ER_{(REV)}$/$ER_{(REF)}$
Where:		
F V. $O\&M_{(REV)}$	=	The revised Variable O&M Foreign Component of Tariff
L F. $O\&M_{(REV)}$	=	The revised Fixed O&M Local Component of Tariff
F F. $O\&M_{(REV)}$	=	The revised Fixed O&M Foreign Component of Tariff
F V. $O\&M_{(REF)}$	=	The reference Variable O&M Foreign Component of Tariff
L F. $O\&M_{(REF)}$	=	The reference Fixed O&M Local Component of Tariff
F F. $O\&M_{(REF)}$	=	The reference Fixed O&M Foreign Component of Tariff
$CPI_{(REV)}$	=	The revised CPI (General)
$CPI_{(REF)}$	=	The reference CPI (General) of 202.98 for February 2016
US $CPI_{(REV)}$	=	The revised US CPI (All Urban Consumers)

US $CPI_{(REF)}$	=	The reference US CPI of 237.111 for February 2016
$ER_{(REV)}$	=	The revised TT& OD selling rate of US dollar
$ER_{(REF)}$	=	The reference TT& OD selling rate of RS. 105/US$

(iii) **Indexation for KIBOR Variation**

The interest part of capacity charge component will remain un-changed throughout the term except for the adjustment due to variation in interest rate as a result of variation in 3 months KIBOR according to the following formula;

Δ I		$P_{(REV)}$* ($KIBOR_{(REV)}$- 6.35%) /4
Where:		
Δ I	=	The variation in interest charges applicable corresponding to variation in 3 months KIBOR. Δ I can be positive or negative depending upon whether $KIBOR_{(REV)}$ is> or <6.35%. The interest payment obligation will be enhanced or reduced to the extent of Δ I for each quarter under adjustment applicable on quarterly basis.
$P_{(REV)}$	=	The outstanding principal (as indicated in the attached debt service schedule to this order) on a quarterly basis on the relevant quarterly calculation date. Period 1 shall commence on the date on which the 1st installment is due after availing the grace period.

(iv) **Cost of Working Capital**

At the time of COD, cost of working capital shall be adjusted for actual payment terms agreed in the PPA and GSA and fuel prices. Thereafter, the cost of working capital shall be adjusted quarterly for variation in KIBOR and fuel prices only.

(VIII) **Fuel Price Adjustment**

The fuel cost component of tariff subsequent to adjustment of heat rate test at COD shall be adjusted on account of fuel price variation as and when notified by the relevant authority as per the following mechanism:

$FCC_{RLNG(Rev)}$	=	$FCC_{RLNG(Ref)}$ $*P_{RLNG(Rev)}/P_{RLNG(Ref)}$
Where:		
$FCC_{RLNG(Rev)}$	=	The revised fuel cost component on RLNG
$FCC_{RLNG(Ref)}$	=	The reference fuel cost component on RLNG

$P_{RLNG(Rev)}$	=	The revised HHV RLNG price notified by the relevant Authority
PRLNG(Ref)	=	The reference HHV RLNG price of US$ 7/MMBtu
$FCC_{HSD(Rev)}$	=	$FCC_{HSD(Ref)}$ *$P_{HSD(Rev)}$/$P_{HSD(Ref)}$
Where:		
$FCC_{HSD(Rev)}$	=	The revised fuel cost component on HSD
$FCC_{HSD(Ref)}$	=	The reference fuel cost component on HSD
$P_{HSD(Rev)}$	=	The revised HHV HSD price notified by the relevant Authority
$P_{HSD(Ref)}$	=	The reference HHV HSD price of Rs. 42.9112/liter.

(IX) **<u>Terms & Conditions</u>**

The following terms and conditions shall apply to the determined tariff:

(i) All plant and equipment shall be new and shall be designed, manufactured and tested in accordance with the acceptable standards.

(ii) The verification of the new machinery will be done by the independent engineer at the time of the commissioning of the plant duly verified by the power purchaser.

(iii) The tariff has been determined on the basis of debt equity ratio of 70:30. Minimum equity requirement is 20%. There will be no limit on the maximum amount of equity; however, equity exceeding 30% of the total project cost will be treated as debt.

(iv) The debt part of the project can also be financed through foreign financing or mix of local and foreign financing and the debt servicing component shall be adjusted accordingly.

(v) In case of foreign financing LIBOR+ a premium of 4.5% (4% with Sinosure fee/ECA Exposure fee/credit insurance fee) shall be applicable. In case of actual premium is negotiated less than 4.5% or 4% with Sinosure fee/ECA Exposure fee/credit insurance fee, the saving shall be shared between the power purchase and the power producer in the ratio of 60:40.

(vi) In case of foreign financing, Sinosure fee/ECA exposure fee/credit insurance fee shall also be applicable with maximum of 7% of debt service amount in accordance with the bench mark established in the coal upfront tariff.

(vii) The savings on interest premium on local financing shall also be shared in the ratio of 60:40 between power purchaser and power producer.

(viii) The sponsor of the project can arrange foreign financing in American Dollar ($), British Pound Sterling (£), Euro (€) and Japanese Yen (¥) or in any currency as the Government of Pakistan may allow.

(ix) Interest income, if any, on Escrow Account shall be credited to the power purchaser through adjustment against the outstanding payments.

(x) The plant availability shall be 92%.

(xi) The tariff control period shall be 30 years from the date of commercial operation.

(xii) The dispatch will be at appropriate voltage level mutually agreed between the power purchaser and the power producer.

(xiii) The dispatch shall be in accordance with economic merit order.

(xiv) In case the company is obligated to pay any tax on its income from generation of electricity, or any duties and/or taxes, not being of refundable nature, are imposed on the company, the exact amount paid by the company on these accounts shall be re-imbursed on production of original receipts in lump sum and this payment shall be considered as a pass-through payment. However, withholding tax on dividend shall not be passed through.

(xv) Taxes and duties on the import of plant & machinery during the construction period have been included in the project cost and shall be adjusted on actual at the time of COD on the basis of verifiable documentary evidence.

(xvi) General assumptions, which are not covered in this determination, may be dealt with as per the standard terms of the Power Purchase Agreement.

Annex-I

National Power Parks Management Company (Private) Limited
Balloki Power Project
Reference Tariff Table (RLNG)

Year	Energy Purchase Price (Rs./kWh)			Capacity Purchase Price (PKR/kW/Hour)									Total Tariff	
	Fuel	Var. O&M	Total EPP	Fixed O&M local	Fixed O&M foreign	Cost of W/C	Insurance	ROE	Debt Repayment	Interest Charges	Total CPP	Capacity charge@ 92%	Rs./kWh	Cents / kWh
1	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	0.3560	0.5102	1.7798	1.9345	6.7562	6.4345
2	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	0.3904	0.4757	1.7798	1.9345	6.7562	6.4345
3	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	0.4282	0.4379	1.7798	1.9345	6.7562	6.4345
4	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	0.4697	0.3965	1.7798	1.9345	6.7562	6.4345
5	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	0.5152	0.3510	1.7798	1.9345	6.7562	6.4345
6	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	05651	0.3011	1.7798	1.9345	6.7562	6.4345
7	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	0.6198	0.2464	1.7798	1.9345	6.7562	6.4345
8	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	0.6798	0.1864	1.7798	1.9345	6.7562	6.4345
9	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	0.7456	0.1205	1.7798	1.9345	6.7562	6.4345
10	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	0.8178	0.0483	1.7798	1.9345	6.7562	6.4345
11	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
12	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
13	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
14	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
15	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
16	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
17	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
18	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
19	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
20	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
21	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
22	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
23	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
24	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379

Year	Energy Purchase Price (Rs./kWh)			Capacity Purchase Price (PKR/kW/Hour)									Total Tariff	
	Fuel	Var. O&M	Total EPP	Fixed O&M local	Fixed O&M foreign	Cost of W/C	Insurance	ROE	Debt Repayment	Interest Charges	Total CPP	Capacity charge@ 92%	Rs./kWh	Cents / kWh
25	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
26	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
27	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
28	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
29	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
30	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	-	-	0.9136	0.9930	5.8147	5.5379
Average														
1-10	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	0.5588	0.3074	1.7798	1.9345	6.7562	6.4345
11-30	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	0.0000	0.0000	0.9136	0.9930	5.8147	5.5379
1-30	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	0.1863	0.1025	1.2023	1.3069	6.1286	5.8367
Levelized														
1-30	4.5074	0.3143	4.8217	0.0621	0.1382	0.0965	0.0579	0.5589	0.3389	0.2257	1.4782	1.6067	6.4284	6.1223

6.4284 Rs./kWh 6.1223 US Cents/kWh

Annex-II

National Power Parks Management Company (Private) Limited
Balloki Power Project
Reference Tariff Table (HSD)

Year	Energy Purchase Price (Rs./kWh)			Capacity Purchase Price (PKR/kW/Hour)									Total Tariff	
	Fuel	Var. O&M	Total EPP	Fixed O&M local	Fixed O&M foreign	Cost of W/C	Insurance	ROE	Debt Repayment	Interest Charges	Total CPP	Capacity charge@ 92%	Rs. / kWh	Cents / kWh
1	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	0.4008	0.5744	2.0038	2.1781	10.6642	10.1563
2	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	0.4396	0.5356	2.0038	2.1781	10.6642	10.1563
3	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	0.4822	0.4931	2.0038	2.1781	10.6642	10.1563
4	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	0.5288	0.4464	2.0038	2.1781	10.6642	10.1563
5	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	0.5801	0.3952	2.0038	2.1781	10.6642	10.1563
6	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	0.6362	0.3390	2.0038	2.1781	10.6642	10.1563
7	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	0.6978	0.2774	2.0038	2.1781	10.6642	10.1563
8	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	0.7654	0.2098	2.0038	2.1781	10.6642	10.1563
9	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	0.8395	0.1357	2.0038	2.1781	10.6642	10.1563
10	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	0.9208	0.0544	2.0038	2.1781	10.6642	10.1563
11	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
12	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
13	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
14	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
15	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
16	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
17	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
18	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
19	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
20	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
21	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
22	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
23	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
24	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468

	Energy Purchase Price (Rs./kWh)			Capacity Purchase Price (PKR/kW/Hour)									Total Tariff	
Year	Fuel	Var. O&M	Total EPP	Fixed O&M local	Fixed O&M foreign	Cost of W/C	Insurance	ROE	Debt Repayment	Interest Charges	Total CPP	Capacity charge@ 92%	Rs. / kWh	Cents / kWh
25	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
26	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
27	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
28	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
29	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
30	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	-	-	1.0286	1.1180	9.6041	9.1468
Average														
1-10	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	0.6291	0.3461	2.0038	2.1781	10.6642	10.1563
11-30	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	0.0000	0.0000	1.0286	1.1180	9.6041	9.1468
1-30	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	0.2097	0.1154	1.3537	1.4714	9.9575	9.4833
Levelized														
1-30	8.0326	0.4535	8.4861	0.0699	0.1556	0.1087	0.0652	0.6292	0.3815	0.2541	1.6643	1.8090	10.2951	9.8048

10.2951 Rs./kWh 9.8048 US Cents/kWh

Annex – III

National Power Parks Management Company (Private) Limited
Balloki Power Project
Debt Service Schedule (RLNG)

Gross Capacity	1,223.106 MWs	US$/PKR Parity	105.00
Net Capacity	1,198.555 MWs	Debt	558.73 US$ Million
LIBOR	6.35%	Debt in Pak Rupees	58,666.45 Rs. Million
Spread over LIBOR	3.00%		
Total Interest Rate	9.35%		

Period	Principal Million Rs.	Principal Repayment Million Rs.	Interest Million Rs.	Balaance Million Rs.	Debt Service Million Rs.	Principal Repayment Rs./kW/h	Interest Rs./kW/h	Debt Servicing Rs./kW/h
1	58,666.45	902.22	1,371.33	57,764.23	2,273.55			
2	57,764.23	923.31	1,350.24	56,840.92	2,273.55			
3	56,840.92	944.89	1,328.66	55,896.03	2,273.55			
4	55,896.03	966.98	1,306.57	54,929.06	2,273.55	0.3560	0.5102	0.8662
1st Year		**3,737.39**	**5,356.79**		**9,094.19**			
5	54,929.06	989.58	1,283.97	53,939.48	2,273.55			
6	53,939.48	1,012.71	1,260.84	52,926.76	2,273.55			
7	52,926.76	1,036.38	1,237.16	51,890.38	2,273.55			
8	51,890.38	1,060.61	1,212.94	50,829.77	2,273.55	0.3904	0.4757	0.8662
2nd Year		**4,099.28**	**4,994.90**		**9,094.19**			
9	50,829.77	1,085.40	1,188.15	49,744.37	2,273.55			
10	49,744.37	1,110.77	1,162.77	48,633.60	2,273.55			
11	48,633.60	1,136.74	1,136.81	47,496.86	2,273.55			
12	47,496.86	1,163.31	1,110.24	46,333.55	2,273.55	0.4282	0.4379	0.8662
3rd Year		**4,496.22**	**4,597.97**		**9,094.19**			
13	46,333.55	1,190.50	1,083.05	45,143.05	2,273.55			
14	45,143.05	1,218.33	1,055.22	43,924.73	2,273.55			
15	43,924.73	1,246.81	1,026.74	42,677.92	2,273.55			
16	42,677.92	1,275.95	997.60	41,401.97	2,273.55	0.4697	0.3965	0.8662
4th Year		**4,931.58**	**4,162.60**		**9,094.19**			
17	41,401.97	1,305.78	967.77	40,096.19	2,273.55			
18	40,096.19	1,336.30	937.25	38,759.90	2,273.55			
19	38,759.90	1,367.53	906.01	37,392.36	2,273.55			
20	37,392.36	1,399.50	874.05	35,992.86	2,273.55	0.5152	0.3510	0.8662
5th Year		**5,409.11**	**3,685.08**		**9,094.19**			
21	35,992.86	1,432.21	841.33	34,560.65	2,273.55			
22	34,560.65	1,465.69	807.86	33,094.95	2,273.55			
23	33,094.95	1,499.95	773.59	31,595.00	2,273.55			
24	31,595.00	1,535.01	738.53	30,059.99	2,273.55	0.5651	0.3011	0.8662
6th Year		**5,932.87**	**3,161.32**		**9,094.19**			
25	30,059.99	1,570.89	702.65	28,489.09	2,273.55			
26	28,489.09	1,607.61	665.93	26,881.48	2,273.55			
27	26,881.48	1,645.19	628.35	25,236.29	2,273.55			
28	25,236.29	1,683.65	589.90	23,552.64	2,273.55	0.6198	0.2464	0.8662
7th Year		**6,507.35**	**2,586.84**		**9,094.19**			
29	23,552.64	1,723.00	550.54	21,829.63	2,273.55			
30	21,829.63	1,763.28	510.27	20,066.36	2,273.55			
31	20,066.36	1,804.50	469.05	18,261.86	2,273.55			
32	18,261.86	1,846.68	426.87	16,415.18	2,273.55	0.6798	0.1864	0.8662
8th Year		**7,137.45**	**1,956.73**		**9,094.19**			
33	16,415.18	1,889.84	383.70	14,525.34	2,273.55			
34	14,525.34	1,934.02	339.53	12,591.32	2,273.55			
35	12,591.32	1,979.22	294.32	10,612.10	2,273.55			
36	10,612.10	2,025.49	248.06	8,586.61	2,273.55	0.7456	0.1205	0.8662
9th Year		**7,828.57**	**1,265.61**		**9,094.19**			
37	8,586.61	2,072.83	200.71	6,513.78	2,273.55			

38	6,513.78	2,121.29	152.26	4,392.49	2,273.55			
39	4,392.49	2,170.87	102.67	2,221.62	2,273.55			
40	2,221.62	2,221.62	51.93	(0.00)	2,273.55	0.8178	0.0483	0.8662
10th Year		**8,586.61**	**507.58**		**9,094.19**			

Annex - IV

National Power Parks Management Company (Private) Limited
Balloki Power Project
Debt Service Schedule (HSD)

Gross Capacity	1,095.045 MWs	US$/PKR Parity	105.00
Net Capacity	1,064.520 MWs	Debt	558.73 US$ Million
LIBOR	6.35%	Debt in Pak Rupees	58,666.45 Rs. Million
Spread over LIBOR	3.00%		
Total Interest Rate	9.35%		

Period	Principal Million Rs.	Principal Repayment Million Rs.	Interest Million Rs.	Balaance Million Rs.	Debt Service Million Rs.	Principal Repayment Rs./kW/h	Interest Rs./kW/h	Debt Servicing Rs./kW/h
1	58,666.45	902.22	1,371.33	57,764.23	2,273.55			
2	57,764.23	923.31	1,350.24	56,840.92	2,273.55			
3	56,840.92	944.89	1,328.66	55,896.03	2,273.55			
4	55,896.03	966.98	1,306.57	54,929.06	2,273.55	0.4008	0.5744	0.9752
1st Year		**3,737.39**	**5,356.79**		**9,094.19**			
5	54,929.06	989.58	1,283.97	53,939.48	2,273.55			
6	53,939.48	1,012.71	1,260.84	52,926.76	2,273.55			
7	52,926.76	1,036.38	1,237.16	51,890.38	2,273.55			
8	51,890.38	1,060.61	1,212.94	50,829.77	2,273.55	0.4396	0.5356	0.9752
2nd Year		**4,099.28**	**4,994.90**		**9,094.19**			
9	50,829.77	1,085.40	1,188.15	49,744.37	2,273.55			
10	49,744.37	1,110.77	1,162.77	48,633.60	2,273.55			
11	48,633.60	1,136.74	1,136.81	47,496.86	2,273.55			
12	47,496.86	1,163.31	1,110.24	46,333.55	2,273.55	0.4822	0.4931	0.9752
3rd Year		**4,496.22**	**4,597.97**		**9,094.19**			
13	46,333.55	1,190.50	1,083.05	45,143.05	2,273.55			
14	45,143.05	1,218.33	1,055.22	43,924.73	2,273.55			
15	43,924.73	1,246.81	1,026.74	42,677.92	2,273.55			
16	42,677.92	1,275.95	997.60	41,401.97	2,273.55	0.5288	0.4464	0.9752
4th Year		**4,931.58**	**4,162.60**		**9,094.19**			
17	41,401.97	1,305.78	967.77	40,096.19	2,273.55			
18	40,096.19	1,336.30	937.25	38,759.90	2,273.55			
19	38,759.90	1,367.53	906.01	37,392.36	2,273.55			
20	37,392.36	1,399.50	874.05	35,992.86	2,273.55	0.5801	0.3952	0.9752
5th Year		**5,409.11**	**3,685.08**		**9,094.19**			
21	35,992.86	1,432.21	841.33	34,560.65	2,273.55			
22	34,560.65	1,465.69	807.86	33,094.95	2,273.55			
23	33,094.95	1,499.95	773.59	31,595.00	2,273.55			
24	31,595.00	1,535.01	738.53	30,059.99	2,273.55	0.6362	[illegible]	0.9752
6th Year		**5,932.87**	**3,161.32**		**9,094.19**			
25	30,059.99	1,570.89	702.65	28,489.09	2,273.55			
26	28,489.09	1,607.61	665.93	26,881.48	2,273.55			
27	26,881.48	1,645.19	628.35	25,236.29	2,273.55			
28	25,236.29	1,683.65	589.90	23,552.64	2,273.55	0.6978	0.2774	0.9752
7th Year		**6,507.35**	**2,586.84**		**9,094.19**			
29	23,552.64	1,723.00	550.54	21,829.63	2,273.55			
30	21,829.63	1,763.28	510.27	20,066.36	2,273.55			
31	20,066.36	1,804.50	469.05	18,261.86	2,273.55			
32	18,261.86	1,846.68	426.87	16,415.18	2,273.55	0.7654	0.2098	0.9752
8th Year		**7,137.45**	**1,956.73**		**9,094.19**			
33	16,415.18	1,889.84	383.70	14,525.34	2,273.55			
34	14,525.34	1,934.02	339.53	12,591.32	2,273.55			
35	12,591.32	1,979.22	294.32	10,612.10	2,273.55			

36	10,612.10	2,025.49	248.06	8,586.61	2,273.55	0.8395	0.1357	0.9752
9th Year		**7,828.57**	**1,265.61**		**9,094.19**			
37	8,586.61	2,072.83	200.71	6,513.78	2,273.55			
38	6,513.78	2,121.29	152.26	4,392.49	2,273.55			
39	4,392.49	2,170.87	102.67	2,221.62	2,273.55			
40	2,221.62	2,221.62	51.93	(0.00)	2,273.55	0.9208	0.0544	0.9752
10th Year		**8,586.61**	**507.58**		**9,094.19**			

[No.Tariff/NPPMC-II/16.]

SYED MATEEN AHMED,
Section Officer (Tariff).

PRINTED BY THE MANAGER, PRINTING CORPORATION OF PAKISTAN PRESS, ISLAMABAD.
PUBLISHED BY THE DEPUTY CONTROLLER, STATIONERY AND FORMS, UNIVERSITY ROAD, KARACHI.