



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-322/CPGCL-2015/12529-12531

August 7, 2018

Subject: Decision of the Authority in the matter of Indexation/Adjustment of Tariff for Central Power Generation Company Ltd. (CPGCL) for 747 MW Combined Cycle Power Project at Guddu – (Case No. NEPRA/TRF-322/CPGCL-2015)

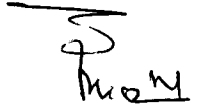
Dear Sir,

Please find enclosed herewith subject decision of the Authority along with revised tariff components (Annex-I & II) (03 Pages) in the matter of quarterly indexation/adjustment of tariff for the quarters January-March 2015 to April-June 2017 on account of US CPI, CPI (General) Local, Exchange Rate, HSD price(s) and KIBOR/LIBOR variation in respect of Central Power Generation Company Ltd. in Case No. NEPRA/TRF-322/CPGCL-2015.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

3. The revised tariff components attached as Annex-I & II are to be notified in the official Gazette.

Enclosure: As above


(Syed Safeer Hussain)

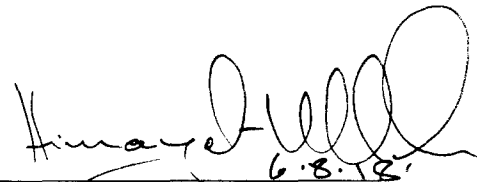
Secretary
Ministry of Energy (Power Division)
'A' Block, Pak Secretariat
Islamabad

CC: 1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.

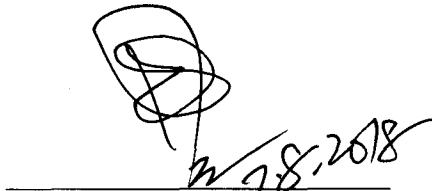
**DECISION OF THE AUTHORITY IN THE MATTER OF INDEXATION/ ADJUSTMENT OF
TARIFF FOR CENTRAL POWER GENERATION COMPANY LIMITED FOR 747 MW
COMBINED CYCLE POWER PROJECT AT GUDDU.**

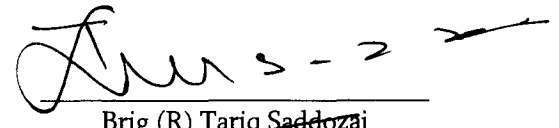
1. Pursuant to the decision of the Authority dated April 7, 2017 notified vide S.R.O No. 448(I)/2017 dated May 30, 2017 in the matter of Motion for Leave for Review, the tariff of Central Power Generation Company Limited for 747 MW Power Plant located at Guddu (CPGCL-Gudu) is subject to quarterly adjustment/indexation in the tariff components of capacity purchase price and variable O&M (foreign) of energy purchase price on account of US CPI, CPI (General) Local, exchange rate, HSD price(s) and KIBOR/LIBOR variation for the Period January 2015-June 2017 quarters.
2. In accordance with the decision of the Authority, adjustment has been made on the basis of mechanism defined in the decision. The revised tariff components of capacity purchase price and variable O&M of energy purchase price of CPGCL-Gudu are indicated at Annex-I & II.
3. The above referred revised tariff components attached as Annex-I & II 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.

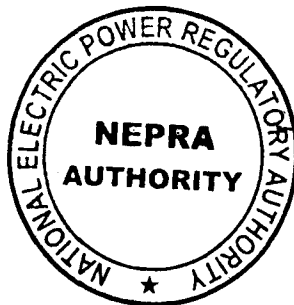
AUTHORITY

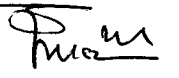

6.8.18
Himayat Ullah Khan
Member


Saif Ullah Chattha
Member 6.8.2018


7.8.2018
Rehmatullah Baloch
Vice Chairman


Brig (R) Tariq Sadozai
Chairman




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Annex-II

Central Power Generation Company Limited
747 MW Combined Cycle Power Plant, Guddu
Inexation/ Adjustment of Debt Servicing Component

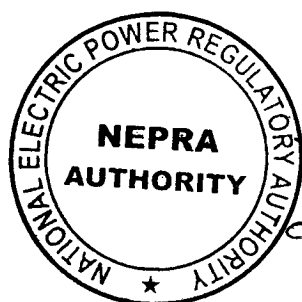
	Reference	Revised
Agreement Year 1 Post COD:		
Debt Servicing Foreign	0.1020	0.1039
Debt Servicing Local	0.1239	0.1239
Agreement Year 2 Post COD:		
Debt Servicing Foreign	1.0145	1.0852
Debt Servicing Local	0.1239	0.1239
Agreement Year 3 Post COD:		
Debt Servicing Foreign	0.9965	1.1029
Debt Servicing Local	0.1793	0.1793

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Central Power Generation Company Limited
747 MW Combined Cycle Power Plant, Guddu
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Jan-March 2015 Quarter	Revised April-June 2015 Quarter	Revised July-Sep 2015 Quarter	Revised Oct-Dec 2015 Quarter	Revised Jan- March 2016 Quarter	Revised April-June 2016 Quarter	Revised July-Sep 2016 Quarter	Revised Oct-Dec 2016 Quarter	Revised Jan- March 2017 Quarter	Revised April-June 2017 Quarter
Capacity Charge (Rs./kW/Hour)											
Fixed O&M - Local	0.0627	0.0627	0.0622	0.0636	0.0644	0.0651	0.0647	0.0656	0.0667	0.0675	0.0674
Fixed O&M - Foreign	0.1375	0.1375	0.1394	0.1412	0.1453	0.1452	0.1451	0.1468	0.1473	0.1477	0.1491
Cost of Working Capital (HSD)	0.0158	0.0158	0.0183	0.0179	0.0162	0.0163	0.0135	0.0133	0.0133	0.0139	0.0153
ROE	0.6161	0.6161	0.6247	0.6247	0.6413	0.6437	0.6437	0.6431	0.6434	0.6437	0.6440
Total	0.8321	0.8321	0.8446	0.8474	0.8672	0.8703	0.8670	0.8688	0.8707	0.8728	0.8758
Variable O&M (Rs./kWh)											
Variable O&M - Foreign	0.2998	0.2998	0.3039	0.3079	0.3167	0.3166	0.3163	0.3202	0.3212	0.3220	0.3251
Indexation Values											
Exchange Rate (Rs./USD)	100.300	100.300	101.700	101.700	104.400	104.800	104.800	104.700	104.750	104.800	104.850
US CPI (All Urban Consumers)	234.812	234.812	234.722	237.805	238.316	237.336	237.111	240.229	240.849	241.353	243.603
CPI (General) - Local	196.79	196.79	195.13	199.66	202.25	204.22	202.98	205.99	209.46	212.01	211.54
3 Monthly KIBOR	7.00%	7.00%	7.99%	7.01%	6.60%	6.49%	6.35%	6.05%	6.04%	6.12%	6.12%
HSD Price (Rs./ltr)	76.77	76.77	80.61	87.12	82.04	83.79	71.12	72.52	72.52	75.22	82.00
Hours in the quarter	-	-	2,184	2,208	2,208	2,184	2,184	2,208	2,208	2,160	2,184



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