



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-169/ZEPL-2011/14251-14253  
October 19, 2016

Subject: **Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff for Zorlu Enerji Pakistan Ltd. (Case No. NEPRA/TRF-169/ZEPL-2011)**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff of Zorlu Enerji Pakistan Ltd. for the quarter October – December 2016 on account of US CPI, CPI (General), Exchange Rate and KIBOR/LIBOR variation in Case No. NEPRA/TRF-169/ZEPL-2011.

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 (4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act (XL of 1997) and Rule 16(11) of the National Electric Power Regulatory Authority Tariff (Standards and Procedure) Rules, 1998.

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

Enclosure: As above

( Syed Safeer Hussain )

Secretary,  
Ministry of Water & Power,  
Government of Pakistan  
Islamabad.

CC:

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

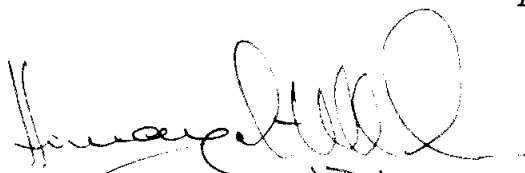
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR ZORLU ENERGY PAKISTAN LIMITED**


Pursuant to the Decisions of the Authority dated 20th February 2015 in the matter of adjustment at Commercial Operation Date (COD), Motion for Leave for Review dated 1<sup>st</sup> December 2015 against Decision in the matter of its Tariff adjustment at COD and corrigendum dated December 31, 2015, the tariff components of ZEPL in respect of October-December 2016 Quarter have been revised on account of US CPI, CPI (General), exchange rate and KIBOR/LIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority. The revised tariff indicated hereunder shall be immediately applicable:


Tariff Components	Reference years 3-10	Revised Oct-Dec 2016
Variable O & M- Foreign (Rs/kWh)	0.0054	0.0058
Fixed O&M-Local (Rs/kWh)	0.8758	1.0195
Fixed O&M-Foreign (Rs/kWh)	0.4449	0.4774
Return on Equity (Rs/kWh)	4.2751	4.4470
Return on Equity during Construction (Rs/kWh)	1.1042	1.1486
Debt Service (Rs/kWh)	7.7469	8.0313

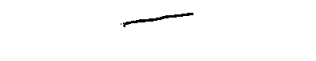
The above referred revised tariff components attached as **Annex-I** are to be notified in the official gazette, in accordance with the provision of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

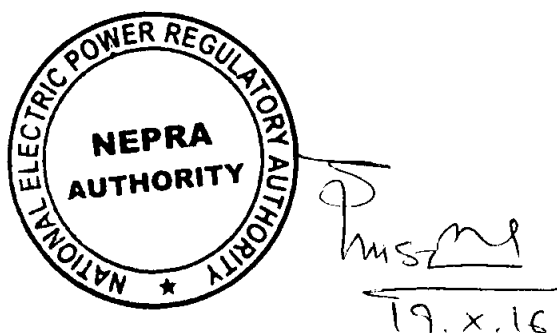
**AUTHORITY**

  
Himayat Ullah Khan  
Vice Chairman

  
Maj (R) Haroon Rashid  
Member

  
Syed Masood-ul-Hassan  
Member

  
Brig (R) Tariq Saddozai  
Chairman



**Zorlu Enerji Pakistan Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference years 3-10	Revised Oct-Dec 2016
Variable O & M- Foreign (Rs/kWh)	0.0054	0.0058
Fixed O&M-Local (Rs/kWh)	0.8758	1.0195
Fixed O&M-Foreign (Rs/kWh)	0.4449	0.4774
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<b>Indexation Values</b>		
CPI (General)	179.940	209.460
US CPI	233.504	240.853
Exchange Rate	100.700	104.750
Libor 6-Month	0.3965%	0.9242%
Kibor 6-Month	9.07%	6.06%

**Note:-**Insurance component is not adjusted on quarterly basis and will be adjusted annually on actual basis as per mechanism stipulated in the

