



National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-169/ZEPL-2011/14413-14415
August 22, 2017

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)**

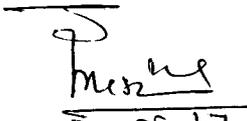
Dear Sir,

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 July – September 2017 on account of US CPI, CPI (General), Exchange Rate and KIBOR/LIBOR variations 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


32 08 17
(Syed Safer 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.

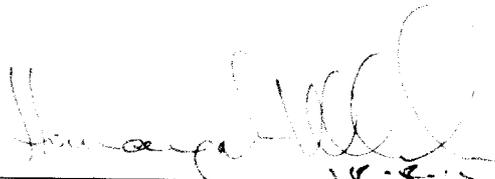


**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR ZORLU ENERGY PAKISTAN LIMITED**

Pursuant to the Decisions of the Authority dated February 20, 2015 in the matter of tariff adjustment of Zorlu Energy Pakistan Limited (ZEPL) at commercial operation date (COD), Motion for Leave for Review dated December 1, 2015 against the COD Decision and corrigendum dated December 31, 2015, the tariff components of ZEPL in respect of quarter July-September 2017 have been revised on account of US CPI, CPI (General), exchange rate and KIBOR/LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority indicated in Annex-I.

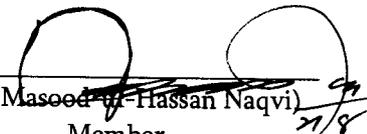
2. The above referred revised tariff components attached as **Annex-I** are to be notified in the official gazette, in accordance with the provision of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

AUTHORITY

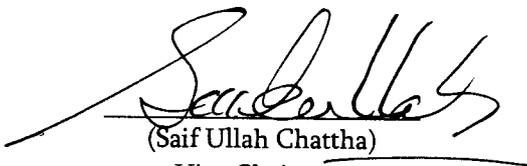


(Himayat Ullah Khan)
Member

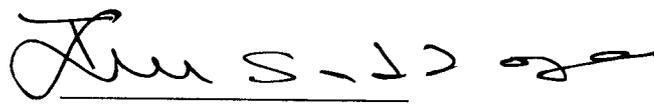
(Maj (R) Haroon Rashid)
Member



(Syed Masood ul-Hassan Naqvi)
Member

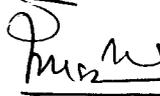


(Saif Ullah Chattha)
Vice Chairman
21.8.2017



(Brig (R) Tariq Sadozai)
Chairman





22.08.17

Zorlu Enerji Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Year 5	Revised July-Sept. 2017
(Rs./kWh)		
Variable O & M- Foreign	0.0054	0.0059
Fixed O&M-Local	0.8758	1.0486
Fixed O&M-Foreign	0.4449	0.4862
Return on Equity	4.2751	4.4577
Return on Equity during Construction	1.1042	1.1514
Principal repayment - Foreign	4.8585	5.0660
Interest	1.5607	2.0106
Principal repayment - Local	0.6687	0.6687
Interest	0.6962	0.5132
Total	14.4895	15.4083
Indexation Values		
CPI (General)	179.94	215.45
US CPI	233.504	244.733
Exchange Rate	100.70	105.00
Libor 6-Month	0.3965%	1.44822%
Kibor 6-Month	9.07%	6.15%



[Handwritten Signature]
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