



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-169/ZEPL-2011/7087-7089
May 2, 2018

**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 April – June 2018 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

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

(Iftikhar Ali Khan)

CC:

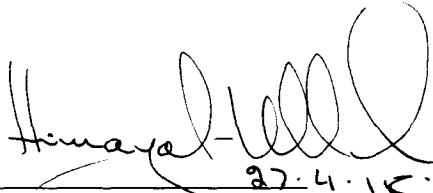
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.

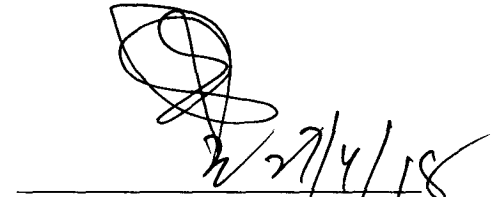
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR ZORLU ENERGY PAKISTAN LIMITED**

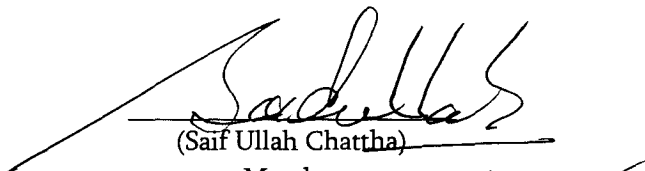
Pursuant to the decisions of the Authority dated February 20, 2015 in the matter of tariff adjustment of Zorlu Energy Pakistan Limited (ZEPL) at Commercial Operation Date (COD), motion for leave for review dated December 1, 2015 against the COD decision and corrigendum decision dated December 31, 2015, the relevant tariff components of ZEPL in respect of quarter April-June, 2018 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.

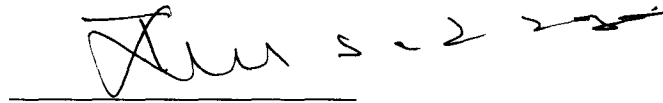
AUTHORITY

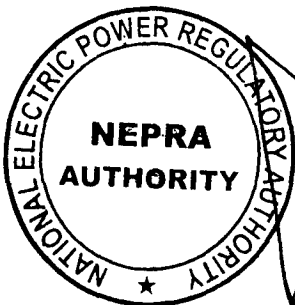

(Himayat Ullah Khan)
Member
27.4.18

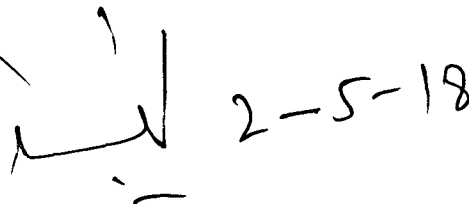

(Rehmatullah)
Member
27/4/18


(Saif Ullah Chattha)
Member
27.4.2018


(Syed Masood-ul-Hassan Naqvi)
Member/ Vice Chairman


(Brig (R) Tariq Saddozai)
Chairman




2-5-18

Zorlu Enerji Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

| Tariff Component | Reference Year 5 | Revised Apr-Jun, 2018 |
|--------------------------------------|---------------------|--------------------------|
| Rs./kWh | | |
| Variable O & M- Foreign | 0.0054 | 0.0066 |
| Fixed O&M-Local | 0.8758 | 1.0687 |
| Fixed O&M-Foreign | 0.4449 | 0.5437 |
| Return on Equity | 4.2751 | 4.8992 |
| Return on Equity during Construction | 1.1042 | 1.2654 |
| Principal repayment - Foreign | 4.8585 | 5.3313 |
| Interest | 1.5607 | 2.1728 |
| Principal repayment - Local | 0.6687 | 0.6687 |
| Interest | 0.6962 | 0.5440 |
| Total | 14.4895 | 16.5004 |
| Indexation Values | | |
| CPI (General) | 179.94 | 219.58 |
| US CPI | 233.504 | 248.991 |
| Exchange Rate | 100.70 | 115.40 |

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