



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-169/ZEPL-2011/ 39105-09

December 29, 2023

Subject: **DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR ZORLU ENERJI PAKISTAN LIMITED FOR THE QUARTER OCTOBER-DECEMBER 2023 (CASE NO. NEPRA/TRF-169/ZEPL-2011)**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components at **Annex-I** and debt servicing component at **Annex-II** (total 03 pages) regarding quarterly indexation/adjustment of tariff of Zorlu Enerji Pakistan Ltd. for the quarter **October-December 2023** on account of US CPI, N-CPI (General), exchange rate variations in Case No. NEPRA/TRF-169/ZEPL-2011.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

(Syed Zawar Haider)

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

Copy to: (alongwith copy of subject Decision):

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Country Manager, Zorlu Enerji Pakistan Ltd., C-117, Clifton Block-2, Karachi.

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR ZORLU ENERJI PAKISTAN LIMITED FOR THE QUARTER
OCT-DEC 2023**

Pursuant to the Decisions of the Authority dated February 20, 2015 in the matter of tariff adjustment of Zorlu Enerji 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 Oct-Dec, 2023 have been revised on account of US CPI, N-CPI (General), exchange rate variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority, attached as Annex-1. In addition of quarterly indexation for Oct-Dec 2023, ZEPL has requested for debt servicing component for the period of July 01, 2023 to July 25, 2023 which was erroneously omitted from the quarterly indexation of July-Sep 2023.

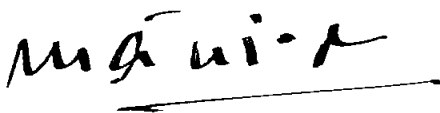
2. The Authority in its collective and joint wisdom considering all aspect decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for Oct-Dec 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority which is attached as Annex-I. Further the debt servicing component for the period Jul 01, 2023 to Jul 25, 2023 has been allowed on the basis of reference debt servicing component of first year, attached as Annex-II”



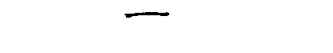

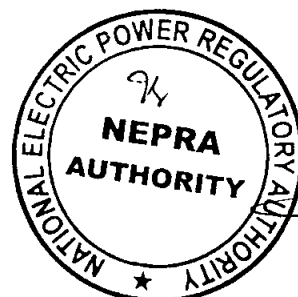
3. The above referred revised tariff components attached as Annex-I are to be notified in the official gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

4. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY



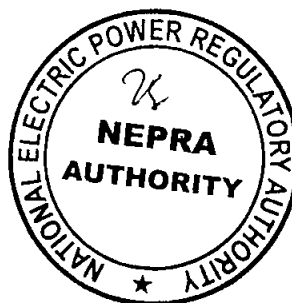
(Mathar Niaz Rana (nsc))
Member


(Engr. Maqsood Anwar Khan)
Member
(Rafique Ahmed Shaikh)
Member
(Amina Ahmed)
Member
(Waseem Mukhtar)
Chairman

Zorlu Enerji Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Feb 20, 2015 Dec 01, 2015 Dec 31, 2015 (Rs./kWh)	Oct-Dec 2023	
Variable O & M- Foreign	0.0054	0.0204	US CPI & Rs./US \$
Fixed O&M-Local	1.3056	2.3845	N-CPI
Fixed O&M-Foreign	0.4449	1.6794	US CPI & Rs./US \$
Return on Equity	4.2751	12.2734	Rs./US \$
Return on Equity during Construction	1.1042	3.1701	Rs./US \$
Total	7.1352	19.5278	
Indexation Values			Sources
NCPI (General)	131.01	239.270	Pakistan Bureau of Statistics
US CPI	233.50	307.026	Bureau of Labor Statistics
Exchange Rate	100.70	289.10	NBP

Based on the data declared by ZEPL



Zorlu Enerji Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

Description	Reference Tariff	Revised Tariff
Date of decisions	Feb 20, 2015 Dec 01, 2015 Dec 31, 2015	Jul 01, 2023 - Jul 25, 2023
Principal repayment - Foreign	3.9934	3.9934
Interest-Foreign	2.4144	2.4144
Principal repayment - Local	0.3756	0.3756
Interest-Local	0.9328	0.9328
Total	7.7162	7.7162
Exchange Rate	100.70	100.70
Libor 6-Month	0.3965%	0.3965%
Kibor 6-Month	9.07%	9.07%
Principal outstanding Foreign (Rs.)	7,997,391,326	7,997,391,326
Principal outstanding Local (Rs.)	1,243,231,687	1,243,231,687
Benchmark Energy Jul-Dec (kWh)	75,234,700	75,234,700

Based on the data declared by the ZEPL

