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National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/DG(Trf)/TRF-246/TGL-2013/12802-06

May 19, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexations/Adjustment of Tariff for Tenaga Generasi Limited (TGL) [Case No. NEPRA/TRF-246/TGL-2013]**

Please find enclosed herewith subject decision of the Authority along with revised tariff components (**Annex-I**) (02 pages) regarding quarterly indexation/adjustment of tariff of Tenaga Generasi Ltd. for the **April-June 2023** on account of US CPI, Exchange Rate and LIBOR/KIBOR variations in Case No. NEPRA/TRF-246/TGL-2013.

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.

Encl: As above

(Engr. Mazhar Iqbal Ranjha)

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.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Project Manager, Tenaga Generasi Limited, 3rd Floor, Dawood Centre, M.T. Khan Road, Karachi [Cell: 0301 – 822 0279 Tele: 021 - 3563 2200 – 09]

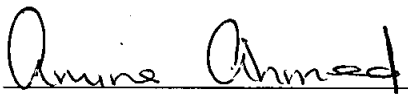


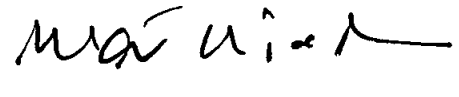
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATIONS/ADJUSTMENT OF TARIFF FOR TENAGA GENERASI LIMITED**

Pursuant to the decision of the Authority dated April 23, 2014 in the matter of application of Tenaga Generasi Limited (TGL) opting for Upfront Tariff, revised Decision dated May 2, 2014 to the extent of change in the financial close deadline for Upfront Tariff and Decision of the Authority dated January 10, 2017 regarding one-time adjustment of base amount of debt service for US\$/PKR parity of the Upfront Tariff of TGL, the tariff of TGL in respect of quarter April-June 2023 has been revised on account of US CPI, exchange rate, LIBOR/KIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority indicated in Annex-I.

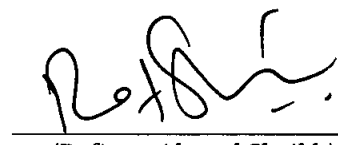
2. The above referred revised tariff components attached as **Annex-I** are to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.
3. CPPA-G to ensure that all the payments are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

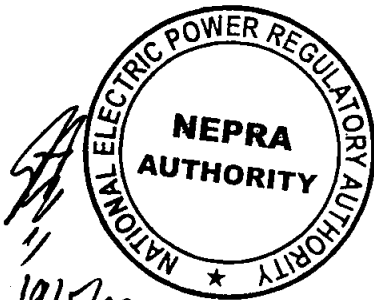
AUTHORITY

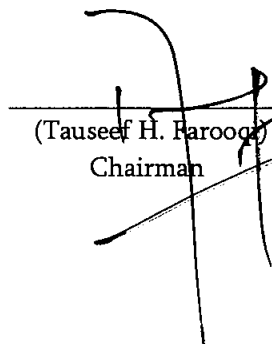

(Amina Ahmed)
Member


(Mathar Niaz Rana (nsc))
Member


(Engr. Maqsood Anwar Khan)
Member


(Rafique Ahmed Shaikh)
Member




(Tauseef H. Barooq)
Chairman

Tenaga Generasi Limited
Quarterly Indexation/Adjustment of Tariff

| Tariff Components | Reference Tariff | Revised Apr-Jun 2023 | Indexation |
|---|--|----------------------------|----------------------------------|
| Date of decisions | Apr 23, 2014 May 02, 2014 Jan 10, 2017 | | |
| | (Rs./kWh) | | |
| O&M | 1.6040 | 6.1177 | US CPI & Rs./US \$ |
| Return on Equity | 4.7622 | 13.8621 | Rs./US \$ |
| Principal Repayment of Debt - Foreign | 5.3041 | 15.4395 | Rs./US \$ |
| Principal Repayment of Debt - Local | 2.0827 | 2.0827 | - |
| Interest - Foreign | 1.0579 | 5.9689 | LIBOR & Rs./US \$ |
| Interest - Local | 1.1454 | 2.2966 | KIBOR |
| Insurance | 0.7833 | 0.7833 | - |
| Total | 16.7396 | 46.5508 | |
| Indexation Values | | | Sources |
| US CPI- Revised value of Feb 2023 | 229.60 | 300.84 | US Bureau of Labor Statistics |
| Exchange Rate- Revised rate of Mar 31, 2023 | 97.60 | 284.10 | NBP |
| 3 Month KIBOR- Revised rate of Mar 31, 2023 | 9.29% | 21.98% | SBP |
| 3 Month LIBOR- Revised rate of Mar 31, 2023 | 0.3010% | 5.1927% | Global-rates.com |
| Principal Outstanding Foreign (US \$) | | 27,948,937 | |
| Principal Outstanding Local (Rs.) | | 1,219,391,417 | |
| Quarterly Benchmark Energy (kWh) | | 33,605,550 | |

Above indexation is on the basis of the information provided by TGL and verified by NEPRA.

