



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-246/TGL-2013/1826-30

February 3, 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 January-March 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)
Government of Pakistan
'A' Block, Pak Secretariat,
Islamabad

CC:

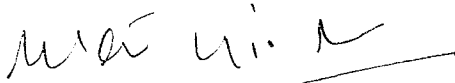
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Project Manager, Tenaga 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 January-March 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.

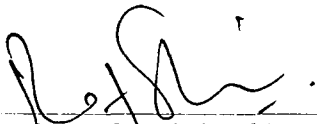
AUTHORITY



(Mathar Niaz Rana (nsc))
Member



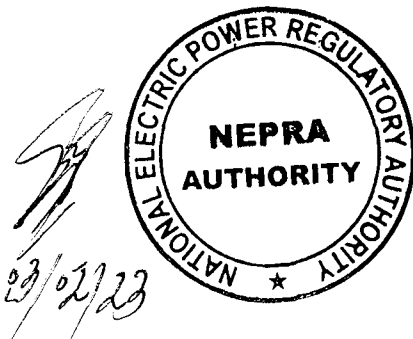
(Engr. Maqsood Anwar Khan)
Member



(Rafique Ahmad Shaikh)
Member



(Tauseef H. Fardooqi)
Chairman



Tenaga Generasi Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Jan-Mar 2023	Indexation
Date of decisions	Apr 23, 2014 Jan 10, 2017		
	(Rs./kWh)		
O&M	1.6040	4.8352	US CPI & Rs./US \$
Return on Equity	4.7622	11.0711	Rs./US \$
Principal Repayment of Debt - Foreign	5.3041	12.3309	Rs./US \$
Principal Repayment of Debt - Local	2.0827	2.0827	-
Interest - Foreign	1.0579	4.7033	LIBOR & Rs./US \$
Interest - Local	1.1454	1.8843	KIBOR & Rs./US \$
Insurance	0.7833	0.7833	-
Total	16.7396	37.6908	
Indexation Values			Sources (Websites)
US CPI- Revised value of Nov 2022	229.60	297.711	US Bureau of Labor Statistics
Exchange Rate- Revised rate of Dec 30, 2022	97.60	226.90	NBP
3 Month KIBOR- Revised rate of Dec 30, 2022	9.29%	17.00%	SBP
3 Month LIBOR- Revised rate of Dec 30, 2022	0.3010%	4.7673%	Global-rates.com or moneycafe.com
Principal Outstanding Foreign (US \$)		29,763,653	
Principal Outstanding Local (Rs.)		1,288,291,109	
Quarterly Benchmark Energy (kWh)		33,605,550	

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

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