



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-246/TGL-2013/ 1849-53

February 12, 2024

Subject: **Decision of the Authority in the matter of Quarterly Indexations/Adjustment of Tariff for Tenaga Generasi Limited (TGL) for the Quarter January-March 2024 [Case No. NEPRA/TRF-246/TGL-2013]**

Dear Sir,

Please find enclosed herewith subject decision of the Authority along with revised tariff components at **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Tenaga Generasi Ltd. for the **January-March 2024** 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 FOR THE
QUARTER JAN-MAR 2024**

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,

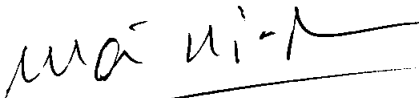
2. TGL has submitted request vide letter dated Jan 11, 2024 for adjustment/indexation on account of US CPI, Exchange Rate and KIBOR/LIBOR variation for the quarter Jan-Mar 2024, Accordingly the tariff of TGL in respect of quarter Jan-Mar 2024 has been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority.

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

“Indexation/adjustment for Jan-Mar 2024 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in Annex-1 shall be immediately applicable”.


4. 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.

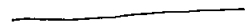
5. CPPA-G to ensure that all the payments are consistent with tariff determination.



(Mathar Niaz Rana (nsc)
Member

AUTHORITY


(Engr. Maqsood Anwar Khan)
Member


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Waseem Mukhtar)
Chairman

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Tenaga Generasi Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 23, 2014 May 02, 2014 Jan 10, 2017 (Rs./kWh)	Jan-Mar 2024 (Rs./kWh)	
O&M	1.6040	6.2066	US CPI & Rs./US \$
Return on Equity	4.7622	13.7792	Rs./US \$
Principal Repayment of Debt - Foreign	5.5772	16.1373	Rs./US \$
Principal Repayment of Debt - Local	2.3507	2.3507	-
Interest - Foreign	0.7848	4.7574	LIBOR & Rs./US \$
Interest - Local	0.8774	1.7825	KIBOR
Insurance	0.7833	0.7833	-
Total	16.7396	45.7970	
Indexation Values			Sources
US CPI- Revised value of Nov 2023	229.60	307.051	US Bureau of Labor Statistics
Exchange Rate rate available on Dec 31, 2023	97.60	282.40	NBP
3 Month KIBOR rate available on Dec 31, 2023	9.29%	21.46%	SBP
3 Month LIBOR rate available on Dec 31, 2023	0.3010%	5.5930%	Global-rates.com
Principal Outstanding Foreign (US \$)		22,366,132	
Principal Outstanding Local (Rs.)		999,728,510	
Benchmark Energy		134,422,200	
Quarterly Benchmark Energy (kWh)		33,605,550	

Based on the data provided by TGL

