



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-246/TGL-2013/ 16826-30

November 07, 2024

Subject: Decision of the Authority in the matter of Quarterly Indexations/Adjustment of Tariff for Tenaga Generasi Limited (TGL) for the Quarter October-December 2024

Dear Sir,

Please find enclosed herewith subject Decision of the Authority along Annex-I (total 02 pages) regarding quarterly indexation/adjustment of tariff of Tenaga Generasi Ltd. for the **October-December 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 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

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

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

Copy to:

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, 3<sup>rd</sup> 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 OCT-DEC 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 Oct 01, 2024 for adjustment/indexation on account of US CPI, Exchange Rate and KIBOR/LIBOR variation for the quarter Oct-Dec 2024, Accordingly the tariff of TGL in respect of quarter Oct-Dec 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 Oct-Dec 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-I** 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.

**AUTHORITY**

\_\_\_\_\_  
(Mathar Niaz Rana (nsc)  
Member

\_\_\_\_\_  
(Engr. Maqsood Anwar Khan)  
Member

\_\_\_\_\_  
(Rafique Ahmed Shaikh)  
Member

\_\_\_\_\_  
(Amina Ahmed)  
Member

\_\_\_\_\_  
(Waseem Mukhtar)  
Chairman



**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)	Oct-Dec 2024  (Rs./kWh)	
O&M	1.6040	6.2652	US CPI & Rs./US \$
Return on Equity	4.7622	13.5669	Rs./US \$
Principal Repayment of Debt - Foreign	5.8643	16.7066	Rs./US \$
Principal Repayment of Debt - Local	2.6532	2.6532	-
Interest - Foreign	0.4977	2.9782	LIBOR & Rs./US \$
Interest - Local	0.5749	0.9612	KIBOR
Insurance	0.7833	0.7833	-
<b>Total</b>	<b>16.7396</b>	<b>43.9146</b>	
<b>Indexation Values</b>			<b>Sources</b>
US CPI- Revised value of Aug 2024	229.60	314.796	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2024	97.60	278.05	NBP
3 Month KIBOR rate available on Sep 30, 2024	9.29%	16.13%	SBP
3 Month LIBOR rate available on Sep 30, 2024	0.3010%	4.8537%	Global-rates.com
Principal Outstanding Foreign (US \$)		16,569,156	
Principal Outstanding Local (Rs)		759,189,701	
Benchmark Energy		134,422,200	
Quarterly Benchmark Energy (kWh)		33,605,550	

Based on the data provided by TGL



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