



National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad
Ph: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

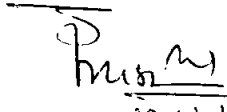
No. NEPRA/TRF-246/TGL-2013/404-406
January 10, 2017

Subject: **Decision of the Authority in the matter of One Time Adjustment of Base Amount of Debt Service for US\$ / PKR Parity of the Upfront Tariff of Tenaga Generasi Limited (TGL) [Case No. NEPRA/TRF-246/TGL-2013]**

Please refer to this office letter No. NEPRA/TRF-246/TGL-2013/4065-4067 dated 23.04.2014 whereby decision of the Authority in the matter of Application of Tenaga Generasi Ltd. Opting for Upfront Tariff for Wind Power Projects was communicated to Federal Government for notification in the official Gazette.

2. Enclosed please find herewith the subject Decision of the Authority (02 pages) in the matter of One Time Adjustment of Base Amount of Debt Service for US\$ / PKR Parity of the Upfront Tariff of Tenaga Generasi Limited.
3. The revised Debt Service Schedule attached as Annex-I is to be notified in the official Gazette.

Encl: As above


10.01.17
(Syed Safeer Hussain)

Secretary
Ministry of Water & Power
Government of Pakistan
Islamabad

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.



**DECISION OF THE AUTHORITY IN THE MATTER OF ONE TIME ADJUSTMENT OF BASE
AMOUNT OF DEBT SERVICE FOR US \$/PKR PARITY OF THE UPFRONT TARIFF OF
TENAGA GENERASI LIMITED (TGL)**

1.1 Pursuant to the decision of the Authority dated April 23, 2014, onetime adjustment was granted to TGL, for the adjustment of initially granted base amount for debt service. As per the mechanism, 80% of the base amount initially granted was to be adjusted for exchange rate variation, at the average exchange rate of 270 days after the financial close (FC) of the applicant. Accordingly the revised based amount of debt service work out as under;

Reference Debt Amount	Reference Exchange Rate	Average Exchange Rate For 270 Days After FC	Revised Debt Amount
PKR	US \$/ PKR	US \$/ PKR	PKR
2,398,120,508	97.6	102.96	2,503,451,435

1.2 The revised debt service schedule as per the revised amount of local loan is attached as Annex-I which will be notified in the official gazette, in accordance with the provision of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

AUTHORITY

(Syed Masood Ul Hassan Naqvi)
Member

(Himayat Ullah Khan)
Member/VC

(Tariq Sadozai)
Chairman

(Maj (R) Haroon Rashid)
Member



10.01.17

Tenaga Generasi Limited
Revised Debt Repayment Schedule (Local Loan)

Quarter	Base Amount	Repayment	Interest @ 9.29%+3% spread	Closing Balance	Principal Repayment of Debt Rs. /KWh	Interest Rs./KWh
1	2,503,451,435	32,659,674	76,918,545	2,470,791,762	1.0074	2.2207
2	2,470,791,762	33,663,142	75,915,077	2,437,128,619		
3	2,437,128,619	34,697,442	74,880,777	2,402,431,177		
4	2,402,431,177	35,763,521	73,814,698	2,366,667,656		
5	2,366,667,656	36,862,355	72,715,864	2,329,805,300	1.1370	2.0911
6	2,329,805,300	37,994,951	71,583,268	2,291,810,349		
7	2,291,810,349	39,162,346	70,415,873	2,252,648,003		
8	2,252,648,003	40,365,609	69,212,610	2,212,282,394		
9	2,212,282,394	41,605,843	67,972,377	2,170,676,551	1.2833	1.9448
10	2,170,676,551	42,884,182	66,694,037	2,127,792,369		
11	2,127,792,369	44,201,799	65,376,421	2,083,590,571		
12	2,083,590,571	45,559,899	64,018,320	2,038,030,672		
13	2,038,030,672	46,959,727	62,618,492	1,991,070,945	1.4485	1.7796
14	1,991,070,945	48,402,564	61,175,655	1,942,668,381		
15	1,942,668,381	49,889,733	59,688,486	1,892,778,647		
16	1,892,778,647	51,422,595	58,155,624	1,841,356,052		
17	1,841,356,052	53,002,554	56,575,665	1,788,353,498	1.6349	1.5932
18	1,788,353,498	54,631,058	54,947,161	1,733,722,440		
19	1,733,722,440	56,309,597	53,268,622	1,677,412,843		
20	1,677,412,843	58,039,710	51,538,510	1,619,373,133		
21	1,619,373,133	59,822,980	49,755,240	1,559,550,154	1.8452	1.3829
22	1,559,550,154	61,661,041	47,917,178	1,497,889,113		
23	1,497,889,113	63,555,576	46,022,643	1,434,333,537		
24	1,434,333,537	65,508,321	44,069,898	1,368,825,216		
25	1,368,825,216	67,521,064	42,057,155	1,301,304,151	2.0827	1.1454
26	1,301,304,151	69,595,649	39,982,570	1,231,708,502		
27	1,231,708,502	71,733,975	37,844,244	1,159,974,527		
28	1,159,974,527	73,938,002	35,640,217	1,086,036,525		
29	1,086,036,525	76,209,747	33,368,472	1,009,826,778	2.3507	0.8774
30	1,009,826,778	78,551,291	31,026,928	931,275,487		
31	931,275,487	80,964,780	28,613,439	850,310,707		
32	850,310,707	83,452,423	26,125,796	766,858,284		
33	766,858,284	86,016,498	23,561,721	680,841,786	2.6532	0.5749
34	680,841,786	88,659,355	20,918,864	592,182,430		
35	592,182,430	91,383,414	18,194,805	500,799,016		
36	500,799,016	94,191,169	15,387,050	406,607,847		
37	406,607,847	97,085,193	12,493,026	309,522,654	2.9946	0.2335
38	309,522,654	100,068,136	9,510,084	209,454,518		
39	209,454,518	103,142,729	6,435,490	106,311,789		
40	106,311,789	106,311,789	3,266,430	0		

Notes:

1. Denominator for tariff component calculation : 135,780,000
2. According to the applicant's loan structure, local loan is 25% of its total loan.

