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National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-367/TPTPL-2016/16501-05

November 04, 2024

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for October-December 2024 Quarter of Tariff for ThalNova Power Thar (Private) Limited

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 03 pages) regarding quarterly Indexation/Adjustment of tariff of ThalNova Power Thar (Pvt.) Ltd. for **October-December 2024** quarter on account of US CPI, N-CPI, KIBOR/LIBOR, Water Charges and Exchange Rate variation in Case No. NEPRA/TRF-367/TPTPL-2016. .

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 Ltd. (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Thal Nova Power Thar (Private) Limited, 11th Floor, OceanTower Block-9, Main Clifton Road, Karachi

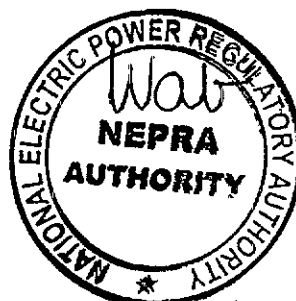
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXTION
/ ADJUSTMENT OF TARIFF FOR OCTOBER-DECEMBER 2024 QUARTER FOR
THALNOVA POWER THAR (PRIVATE) LIMITED.**

1. Pursuant to the decision of the Authority dated October 18, 2016 in the matter of approval of upfront Thar coal tariff for 330 MW coal power plant of ThalNova Power Thar (Pvt.) Limited (hereinafter "TNL") and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, KIBOR/LIBOR, Water Charges and Exchange Rate variation.
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October-December 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 hereunder shall be immediately applicable."

Tariff Components	Reference Oct 18, 2016 & Mar 10, 2021	Revised Oct-Dec 2024 Quarter
Capacity Charge (Rs./kWh)		
Fixed O&M - Foreign	0.1535	0.5806
Fixed O&M - Local	0.2114	0.4233
Cost of Working Capital	0.1094	0.2730
ROE	1.4075	4.0304
Interest Charges	0.6068	3.1443
Debt Repayment	1.1484	3.3212
Total	3.6370	11.7728
Energy Purchase Price (Rs./kWh)		
Variable O&M - Foreign	0.0684	0.2587
Variable O&M - Local	0.0628	0.1258
Water Charges (Govt. of Sindh)	0.2897	0.4131
Total	0.4209	0.7976

3. TNL also requested quarterly indexation/adjustment with reference components of Ash Disposal, Limestone, Water Charges (Capital Cost), Water Charges (O&M) and Insurance, as these are required to be adjusted as per actual at the time of COD adjustment, therefore, same has not been considered by the Authority in the instant interim tariff relief.
4. Indexation allowed to TNL is on provisional basis till the finalization of its COD tariff decision by the Authority and shall be subject to adjustment/refund, if necessary, in the light of final decision of the Authority in respect to COD tariff adjustment.



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5. The above decision of the Authority along with revised tariff components attached as Annex-I are to be notified in the Official Gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
6. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



ThalNova Power Thar (Private) Limited
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference Oct 18, 2016 & Mar 10, 2021	Revised Oct-Dec 2024 Quarter	Indexation
Capacity Charge (Rs./kWh)			
Fixed O&M - Foreign	0.1535	0.5806	US CPI & Rs./US\$
Fixed O&M - Local	0.2114	0.4233	N-CPI Local
Cost of Working Capital	0.1094	0.2730	KIBOR & Fuel Cost as per respective consumption of Local Coal
ROE	1.4075	4.0304	Rs./US\$
Interest Charges	0.6068	3.1443	LIBOR & Rs./US\$
Debt Repayment	1.1484	3.3212	Rs./US\$
Total	3.6370	11.7728	
Energy Purchase Price (Rs./kWh)			
Variable O&M - Foreign	0.0684	0.2587	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1258	N-CPI Local
Water Charges (Govt. of Sindh)	0.2897	0.4131	Price of Water
Total	0.4209	0.7976	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.100	278.050	NBP - Revised rate of Sep 30, 2024
US CPI (All Urban Consumers)	238.340	314.796	U.S. Bureau of Labor Statistics - Revised value of Aug 2024
N-CPI (Local)	131.010	262.320	Pakistan Bureau of Statistics - Revised value of Aug 2024
3 Monthly LIBOR	0.45%	4.854%	Global-rates.com - Revised value of Sep 30, 2024
Price of Water (GoS) (Rs./1000 Gallons)	320.00	456.30	Govt. of Sindh notification dated March 30, 2022
Principal Outstanding (USD. Million)	-	320.48	
Hours in the Quarter	-	2,208	

* Debt servicing component shall be subject to final decision of the Authority of Suo Moto proceedings relating to transition from LIBOR to SOFR.

- Based on the data declared by ThalNova Power Thar (Pvt.) Limited.



Ans 7