



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-325/TICL-2015/ 36692-96

November 15, 2023

Subject: **Decision of the Authority for Quarterly Indexation/Adjustment of Tariff of Thal Industries Corporation Limited for the quarter from October-December 2023 (Case No. NEPRA/TRF-325/TICL-2015)**

Dear Sir,

Please find enclosed herewith the decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Thal Industries Corporation Limited for the **October-December 2023** quarter in Case No. NEPRA/TRF-325/TICL-2015.

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.

Enclosure: 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. General Manager Commercial, Thal Industries Corporation Ltd., 2 D-1, Gulberg III, Lahore Tele: 042 – 3577 1066-71

DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF THAL INDUSTRIES CORPORATION LIMITED FOR THE QUARTER OCT-DEC 2023

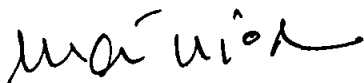
The Authority issued its decision in the matter of application of Thal Industries Corporation Limited ("TICL") opting for upfront tariff on August 07, 2015. The Authority then issued its decision regarding one-time adjustment in the upfront Tariff of TICL on March 09, 2018. Later, the Authority vide decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) adjusted the aforesaid decision dated March 09, 2018 which has been notified through S.R.O 712(I)/2021 dated June 04, 2021. Pursuant to the aforesaid decisions of the Authority, the tariff of TICL for the quarter Oct-Dec, 2023 has been adjusted.

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

"Indexation/adjustment for Oct-Dec 2023 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"


3. The adjusted/ indexed tariff attached as **Annex-I** is 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.

4. CPPAG 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



Thal Industries Corporation Limited (Layyah Sugar Mills)
Quarterly Indexation/Adjustment of Tariff

| Tariff Components | Reference Tariff | Revised | Indexation |
|---|--|----------------|-------------------------------|
| Date of decisions | Aug 07, 2015 Mar 09, 2018 Apr 09, 2021 | Oct-Dec 2023 | |
| | Rs./kWh | | |
| Variable O&M - Local | 0.1458 | 0.2663 | N-CPI |
| Variable O&M - Foreign | 0.3054 | 1.1300 | US CPI & Rs./US \$ |
| Fixed O&M - Local | 0.3892 | 0.7108 | N-CPI |
| Return on Equity | 0.7327 | 2.0849 | Rs./US \$ |
| Debt Service | 3.8970 | 5.5546 | KIBOR |
| Working Capital | 0.1733 | 0.3716 | KIBOR |
| Insurance | 0.1543 | 0.1543 | - |
| Total | 5.7977 | 10.2725 | |
| Indexation Values | | | Sources (Website) |
| N-CPI (General)-Revised value of Aug 2023 | 131.010 | 239.270 | Pakistan Bureau of Statistics |
| US CPI- Revised value of Aug 2023 | 236.119 | 307.026 | US Bureau of Labor Statistics |
| Exchange Rate- rate available on Sep 30, 2023 | 101.600 | 289.1 | NBP |
| 3 Month KIBOR- rate available on Sep 30, 2023 | 9.50% | 22.66% | SBP |
| Principal Outstanding (Rs./MW) | | 45,804,500 | |
| Quarterly Benchmark Energy (kWh) | | 37,274,904 | |

Based on the data provided by TICL





