



**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/TRF-325/TICL-2015/9520-9522  
May 30, 2019

**Subject: Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff for Thal Industries Corporation Limited (Layyah Sugar Mills) (Case No. NEPRA/TRF-325/TICL-2015)**

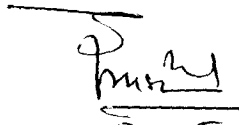
Dear Sir,

Please find enclosed herewith the decision of the Authority alongwith Annex-I (02 pages) regarding quarterly indexation/adjustment of tariff of Thal Industries Corporation Limited (Layyah Sugar Mills) for the quarters January-March 2018 to April-June 2019 on account of US CPI, CPI (Local), Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-325/TICL-2015.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

3. The adjusted/indexed tariff attached as Annex-I is to be notified in the official Gazette.

Enclosure: As above

  
30 05 19  
( Syed Safeer Hussain )

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.

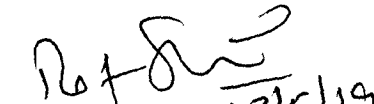
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR THAL INDUSTRIES CORPORATION LIMITED (LAYYAH SUGAR MILLS)**

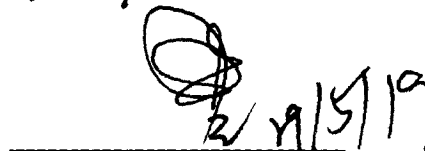
1. Pursuant to the decision of the Authority dated March 09, 2018 in the matter of tariff adjustment of Thal Industries Corporation Limited (TICL) at Commercial Operation Date (COD) notified vide S.R.O No.262(I)/2019 dated January 30, 2019, the relevant tariff components of TICL in respect of quarters from January 01 2018 to June 30, 2019 have been revised on account of US CPI, CPI (Local), exchange rate and KIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority indicated in Annex-I.
2. The above referred adjusted/ indexed tariff attached as **Annex-I** for the relevant quarter 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.

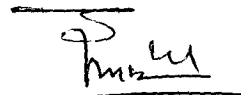
**AUTHORITY**

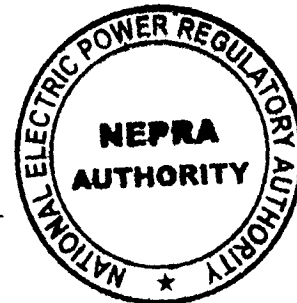
  
(Saif Ullah Chattha)  
Member

27.5.2019

  
(Rafique Ahmed Shaikh)  
Member

  
(Rehmatullah Baloch)  
Vice Chairman

  
30.05.19



## Thal Industries Corporation Limited (Layyah Sugar Mills)

## Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Component	Revised Jan-Mar 2018	Revised Apr-Jun, 2018	Revised Jul-Sep, 2018	Revised Oct-Dec, 2018	Revised Jan-Mar, 2019	Revised Apr-June, 2019
							(Rs./kWh)
Variable O&M - Local	0.1197	0.1331	0.1326	0.1362	0.1385	0.1418	0.1435
Variable O&M - Foreign	0.3393	0.3855	0.4064	0.4327	0.4433	0.4959	0.5030
Fixed O&M - Local	0.3194	0.3553	0.3539	0.3633	0.3695	0.3784	0.3830
Return on Equity	1.0345	1.1251	1.1750	1.2381	1.2656	1.4163	1.4326
Debt Service	3.8970	3.1496	3.2416	3.3470	3.6490	4.1193	4.2041
Working Capital	0.1733	0.1230	0.1281	0.1344	0.1555	0.1891	0.1958
Insurance	0.2204	0.2204	0.2204	0.2204	0.2204	0.2204	0.2204
<b>Total</b>	<b>6.1036</b>	<b>5.4920</b>	<b>5.6580</b>	<b>5.8721</b>	<b>6.2418</b>	<b>6.9612</b>	<b>7.0824</b>
<b>Indexation Values</b>							
CPI (General)	198.160	220.420	219.580	225.400	229.270	234.750	237.61
US CPI	236.119	246.669	248.991	251.588	252.146	252.038	252.776
Exchange Rate	101.60	110.50	115.40	121.60	124.30	139.10	140.7
3 Monthly KIBOR	9.50%	6.16%	6.50%	6.92%	8.32%	10.55%	10.99%

Note: Indexations of tariff has been started from the quarter January-March 2018 to avoid using multiple index numbers for the adjustment of tariff for one quarter. Energy delivered during the month from December 01, 2017 to December 31, 2017, if any, is to be paid at the reference tariff minus debt servicing component

