



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Tariff)/TRF-592(Balloki)-2022/ 4081-85

April 23, 2025

Subject: **DECISION OF THE AUTHORITY IN THE MATTER OF REVISION IN PREVIOUS APPROVED FIXED & VARIABLE O&M (FOREIGN), RETURN ON EQUITY, COST OF WORKING CAPITAL AND DEBT SERVICING TARIFF COMPONENTS IN THE QUARTERLY INDEXATION/ADJUSTMENTS FOR NATIONAL POWER PARKS MANAGEMENT COMPANY (PRIVATE) LIMITED FOR ITS POWER PROJECT AT BALLOKI FOR JULY-SEPTEMBER 2018 TO JANUARY-MARCH 2025 QUARTERS**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-IA to Annex-IID** (total 09 page) in respect of National Power Parks Management Company (Private) Limited's Haveli Bahadur Shah Project in Case No. NEPRA/ TRF-592(Balloki)-2022.

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)

Secretary
Ministry of Energy
'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. Chief Executive Officer, National Power Parks Management Company (Pvt.) Ltd. Second Floor 7-C-1, Gulberg-III, Lahore

DECISION OF THE AUTHORITY IN THE MATTER OF REVISION IN PREVIOUS APPROVED FIXED & VARIABLE O&M (FOREIGN), RETURN ON EQUITY, COST OF WORKING CAPITAL AND DEBT SERVICING TRAFFIC COMPONENTS IN THE QUARTERLY INDEXATIONS/ADJUSTMENTS FOR NATIONAL POWER PARKS MANAGEMENT COMPANY (PRIVATE) LIMITED FOR ITS POWER PROJECT AT BALLOKI FOR JULY-SEPTEMBER 2018 TO JANUARY-MARCH 2025 QUARTERS.

The Authority on February 3, 2025 issued decision regarding modification petition of tariff determination dated May 20, 2020 (Review Motion against COD decision) and notified in Official Gazette vide S.R.O. No. 430(I)/2025 on March 19, 2025. The variable O&M (foreign) component on HSD in the subject decision was erroneously calculated on RLNG net capacity instead of HSD net capacity, therefore, variable O&M of Rs. 0.1741/kWh was rectified as Rs.0.1919/kWh through decision dated March 27, 2025. Pursuant to these decisions, National Power Parks Management Company (Private) Limited for its power project at Balloki (hereinafter "NPPMCL-Balloki") on February 17, 2025 and April 7, 2025 filed its requests for the revision of already approved relevant tariff components on RLNG & HSD for July-September 2018 to January-March 2025 quarters. The relevant tariff components i.e. Fixed & Variable O&M (Foreign), Return on Equity, Cost of Working Capital and Debt Servicing, are required to be adjusted on account of US CPI, Exchange Rate and KIBOR variation.

The Authority has considered NPPMCL-Balloki's request and the Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which shall be hereafter called as decision of Authority in the matter:-

"Indexations/adjustments for July-September 2018 to January-March 2025 quarters have 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 attached as Annex-I-A, Annex-I-B, Annex-I-C, Annex-I-D, Annex-II-A, Annex-II-B, Annex-II-C & Annex-II-D shall be immediately applicable."

The above decision of the Authority along with revised tariff components attached as Annex-I-A, Annex-I-B, Annex-I-C, Annex-I-D, Annex-II-A, Annex-II-B, Annex-II-C & Annex-II-D are to be notified in the Official Gazette, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

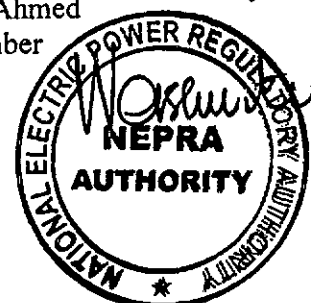
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

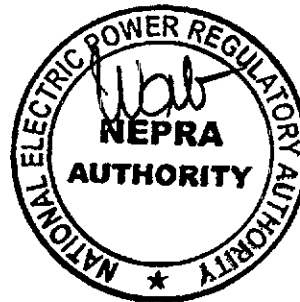
Waseem Mukhtar
Chairman



National Power Parks Management Company (Private) Limited
Balloki Power Project (RLNG)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference May 20, 2020, Feb 18, 2021, Mar 10, 2021 & Feb 3, 2025	Revised Jul-Sep 2018 Quarter	Revised Oct-Dec 2018 Quarter	Revised Jan-Mar 2019 Quarter	Revised Apr-Jun 2019 Quarter	Revised Jul-Sep 2019 Quarter	Revised Oct-Dec 2019 Quarter	Revised Jan-Mar 2020 Quarter	Indexation
Capacity Charge (Rs./kW/hr):									
Fixed O&M - Foreign	0.1262	0.1443	0.1478	0.1653	0.1677	0.1986	0.1896	0.1884	US CPI & Rs./US\$
Cost of Working Capital	0.0704	0.0668	0.0858	0.0714	0.0876	0.1314	0.1405	0.0878	KIBOR & Fuel Price
Total	1.2999	0.2111	0.2336	0.2367	0.2553	0.3300	0.3301	0.2762	
Energy Charge (Rs./kWh):									
Variable O&M - Foreign	0.1377	0.1574	0.1613	0.1804	0.1830	0.2167	0.2068	0.2056	US CPI & Rs./US\$
Indexation Values:									
Exchange Rate (Rs./USD)	106.380	121.600	124.300	139.100	140.700	164.500	156.700	155.350	Source
US CPI (All Urban Consumers)	251.588	251.588	252.146	252.038	252.776	256.092	256.558	257.208	NBP - Revised rate for the relevant Quarter
3 Monthly KIBOR	6.920%	6.920%	8.320%	10.550%	10.990%	12.970%	13.850%	13.550%	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
Fuel Price (Rs./MMBTU)	1,448.83	1,260.53	1,442.81	1,564.08	1,358.61	1,418.74	1,535.99	1,515.78	SBP - Revised rate for the relevant Quarter
Hours in the Quarter	-	2,208	2,208	2,160	2,184	2,208	2,208	2,184	

- Based on the data declared by National Power Parks Management Company Private Limited (NPPMCL-Balloki).



National Power Parks Management Company (Private) Limited
Balloki Power Project (RLNG)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference May 20, 2020, Feb 18, 2021, Mar 10, 2021 & Feb 3, 2025	Revised Apr-Jun 2020 Quarter	Revised Jul-Sep 2020 Quarter	Revised Oct-Dec 2020 Quarter	Revised Jan-Mar 2021 Quarter	Revised Apr-Jun 2021 Quarter	Revised Jul-Sep 2021 Quarter	Revised Oct-Dec 2021 Quarter	Indexation
Capacity Charge (Rs./kW/hr):									
Fixed O&M - Foreign	0.1262	0.2034	0.2040	0.2039	0.1973	0.1905	0.2009	0.2205	US CPI & Rs./US\$
Cost of Working Capital	0.0704	0.0653	0.0656	0.0626	0.0615	0.0593	0.0920	0.1208	KIBOR & Fuel Price
ROE (w.e.f. May 20, 2021)	0.3004	-	-	-	-	0.4337	0.4470	0.4827	Rs./US\$
Debt Repayment	0.4535	-	-	-	-	-	0.4535	0.4535	-
Interest Charges	0.3494	-	-	-	-	-	0.3713	0.3841	KIBOR
Total	1.2999	0.2687	0.2696	0.2665	0.2588	0.6835	1.5647	1.6616	
Energy Charge (Rs./kWh):									
Variable O&M - Foreign	0.1377	0.2219	0.2226	0.2225	0.2153	0.2079	0.2192	0.2406	US CPI & Rs./US\$
Indexation Values:									
Exchange Rate (Rs./USD)	106.380	166.750	168.750	166.400	160.800	153.600	158.300	170.950	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	251.588	258.678	256.394	259.918	260.229	263.014	269.195	273.567	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
3 Monthly KIBOR	6.920%	11.220%	7.260%	7.250%	7.290%	7.59%	7.450%	7.780%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (Rs. Million)	-	-	-	-	-	-	44,062.09	42,903.59	
Fuel Price (Rs./MMBTU)	1,448.83	1,549.17	1,140.28	1,025.84	1,188.24	1,391.43	1,475.56	2,153.16	
Hours in the Quarter	-	2,184	2,208	2,208	2,160	2,184	2,208	2,208	

- ROE Component is applicable from May 20, 2021 to onwards.

- Based on the data declared by National Power Parks Management Company Private Limited (NPPMCL-Balloki).

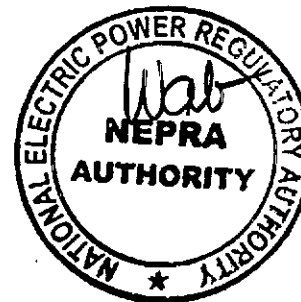


National Power Parks Management Company (Private) Limited
Balloki Power Project (RLNG)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference May 20, 2020, Feb 18, 2021, Mar 10, 2021 & Feb 3, 2025	Revised Jan-Mar 2022 Quarter	Revised Apr-Jun 2022 Quarter	Revised Jul-Sep 2022 Quarter	Revised Oct-Dec 2022 Quarter	Revised Jan-Mar 2023 Quarter	Revised Apr-Jun 2023 Quarter	Revised Jul-Sep 2023 Quarter	Indexation
Capacity Charge (Rs./kW/hr):									
Fixed O&M - Foreign	0.1262	0.2332	0.2451	0.2839	0.3211	0.3185	0.4030	0.4117	US CPI & Rs./US\$
Cost of Working Capital	0.0704	0.1468	0.1459	0.3405	0.3452	0.2358	0.4080	0.4693	KIBOR & Fuel Price
ROE	0.3004	0.5025	0.5173	0.5817	0.6493	0.6407	0.8023	0.8107	Rs./US\$
Debt Repayment	0.4535	0.4535	0.4535	0.4944	0.4944	0.4944	0.4944	0.5390	-
Interest Charges	0.3494	0.4945	0.5430	0.6127	0.6247	0.6641	0.8151	0.7756	KIBOR
Total	1.2999	1.8305	1.9048	2.3132	2.4347	2.3535	2.9228	3.0063	
Energy Charge (Rs./kWh):									
Variable O&M - Foreign	0.1377	0.2545	0.2674	0.3098	0.3504	0.3475	0.4397	0.4492	US CPI & Rs./US\$
Indexation Values:									
Exchange Rate (Rs./USD)	106.380	177.950	183.200	206.000	229.950	226.900	284.100	287.100	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	251.588	277.948	283.716	292.296	296.171	297.711	300.84	304.127	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
3 Monthly KIBOR	6.920%	10.540%	11.950%	15.160%	15.770%	17.000%	21.980%	22.910%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (Rs. Million)	-	41,719.83	40,510.26	39,274.33	38,011.45	36,721.04	35,402.50	34,055.22	
Fuel Price (Rs./MMBTU)	1,448.83	2,414.43	2,276.09	3,501.00	3,562.19	3,009.45	3,345.26	3,474.45	
Hours in the Quarter	-	2,160	2,184	2,208	2,208	2,160	2,184	2,208	

- Based on the data declared by National Power Parks Management Company Private Limited (NPPMCL-Balloki).

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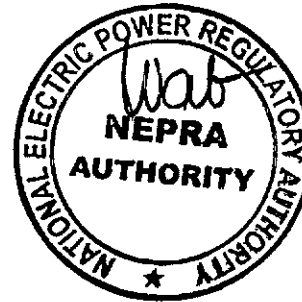


National Power Parks Management Company (Private) Limited
Balloki Power Project (RLNG)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference May 20, 2020, Feb 18, 2021, Mar 10, 2021 & Feb 3, 2025	Revised Oct-Dec 2023 Quarter	Revised Jan-Mar 2024 Quarter	Revised Apr-Jun 2024 Quarter	Revised Jul-Sep 2024 Quarter	Revised Oct-Dec 2024 Quarter	Revised Jan-Mar 2025 Quarter	Indexation
Capacity Charge (Rs./kW/hr):								
Fixed O&M - Foreign	0.1262	0.4185	0.4089	0.4075	0.4129	0.4127	0.4148	US CPI & Rs./US\$
Cost of Working Capital	0.0704	0.4506	0.3329	0.3897	0.4251	0.3146	0.2176	KIBOR & Fuel Price
ROE	0.3004	0.8164	0.7975	0.7864	0.7873	0.7852	0.7874	Rs./US\$
Debt Repayment	0.4535	0.5390	0.5390	0.5390	0.5875	0.5875	0.5875	-
Interest Charges	0.3494	0.7473	0.6959	0.6911	0.5705	0.4480	0.3425	KIBOR
Total	1.2999	2.9718	2.7742	2.8137	2.7833	2.5480	2.3498	
Energy Charge (Rs./kWh):								
Variable O&M - Foreign	0.1377	0.4567	0.4461	0.4447	0.4505	0.4503	0.4526	US CPI & Rs./US\$
Indexation Values:								
Exchange Rate (Rs./USD)	106.380	289.100	282.400	278.500	278.800	278.050	278.850	Source
US CPI (All Urban Consumers)	251.588	307.026	307.051	310.326	314.069	314.796	315.493	NBP - Revised rate for the relevant Quarter
3 Monthly KIBOR	6.920%	22.660%	21.460%	21.990%	20.240%	16.130%	12.140%	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
Principal Outstanding (Rs. Million)	-	32,678.56	31,271.90	29,834.57	28,365.90	26,865.22	25,331.83	SBP - Revised rate for the relevant Quarter
Fuel Price (Rs./MMBTU)	1,448.83	3,406.61	3,634.60	3,361.46	3,554.79	3,591.42	3,375.96	
Hours in the Quarter	-	2,208	2,184	2,184	2,208	2,208	2,160	

- Based on the data declared by National Power Parks Management Company Private Limited (NPPMCL-Balloki).

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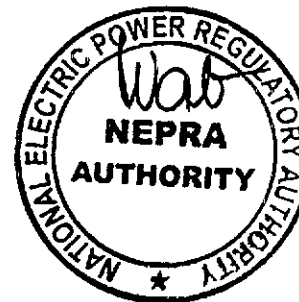


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National Power Parks Management Company (Private) Limited
Balloki Power Project (HSD)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference May 20, 2020, Feb 18, 2021, Mar 10, 2021 & Feb 3, 2025	Revised Jul-Sep 2018 Quarter	Revised Oct-Dec 2018 Quarter	Revised Jan-Mar 2019 Quarter	Revised Apr-Jun 2019 Quarter	Revised Jul-Sep 2019 Quarter	Revised Oct-Dec 2019 Quarter	Revised Jan-Mar 2020 Quarter	Indexation
Capacity Charge (Rs./kW/hr):									
Fixed O&M - Foreign	0.1390	0.1589	0.1628	0.1821	0.1847	0.2188	0.2088	0.2075	US CPI & Rs./US\$
Cost of Working Capital	0.0804	0.0737	0.0945	0.0787	0.0965	0.1448	0.1548	0.0967	KIBOR & Fuel Price
Total	1.4444	0.2326	0.2573	0.2608	0.2812	0.3636	0.3636	0.3042	
Energy Charge (Rs./kWh):									
Variable O&M - Foreign	0.1919	0.2194	0.2247	0.2514	0.2550	0.3021	0.2883	0.2865	US CPI & Rs./US\$
Indexation Values:									Source
Exchange Rate (Rs./USD)	106.380	121.600	124.300	139.100	140.700	164.500	156.700	155.350	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	251.588	251.588	252.146	252.038	252.776	256.092	256.558	257.208	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
3 Monthly KIBOR	6.920%	6.920%	8.320%	10.550%	10.990%	12.970%	13.850%	13.550%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (Rs. Million)	-	-	-	-	-	-	-	-	
Fuel Price (Rs./Liter)	112.94	95.21	99.85	99.85	99.99	100.00	100.00	100.00	
Hours in the Quarter	-	2,208	2,208	2,160	2,184	2,208	2,208	2,184	

- Based on the data declared by National Power Parks Management Company Private Limited (NPPMCL-Balloki).



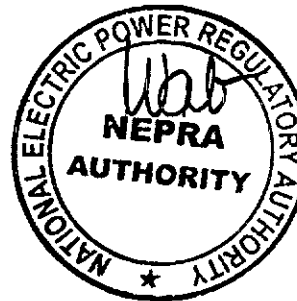
National Power Parks Management Company (Private) Limited
Balloki Power Project (HSD)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference May 20, 2020, Feb 18, 2021, Mar 10, 2021 & Feb 3, 2025	Revised Apr-Jun 2020 Quarter	Revised Jul-Sep 2020 Quarter	Revised Oct-Dec 2020 Quarter	Revised Jan-Mar 2021 Quarter	Revised Apr-Jun 2021 Quarter	Revised Jul-Sep 2021 Quarter	Revised Oct-Dec 2021 Quarter	Indexation
Capacity Charge (Rs./kW/hr):									
Fixed O&M - Foreign	0.1390	0.2240	0.2247	0.2246	0.2173	0.2098	0.2213	0.2429	US CPI & Rs./US\$
Cost of Working Capital	0.0804	0.0719	0.0723	0.0690	0.0678	0.0654	0.1014	0.1332	KIBOR & Fuel Price
ROE (w.e.f. May 20, 2021)	0.3400	-	-	-	-	0.4909	0.5059	0.5464	Rs./US\$
Debt Repayment	0.4999	-	-	-	-	-	0.4999	0.4999	-
Interest Charges	0.3851	-	-	-	-	-	0.4093	0.4233	KIBOR
Total	1.4444	0.2959	0.2970	0.2936	0.2851	0.7661	1.7377	1.8457	
Energy Charge (Rs./kWh):									
Variable O&M - Foreign	0.1919	0.3093	0.3102	0.3101	0.3000	0.2897	0.3055	0.3353	US CPI & Rs./US\$
Indexation Values:									
Source									
Exchange Rate (Rs./USD)	106.380	166.750	168.750	166.400	160.800	153.600	158.300	170.950	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	251.588	258.678	256.394	259.918	260.229	263.014	269.195	273.567	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
3 Monthly KIBOR	6.920%	11.220%	7.260%	7.250%	7.290%	7.59%	7.450%	7.780%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (Rs. Million)	-	-	-	-	-	-	44,062.09	42,903.59	
Fuel Price (Rs./Liter)	112.94	100.00	99.24	102.50	102.50	103.13	103.13	103.92	
Hours in the Quarter	-	2,184	2,208	2,208	2,160	2,184	2,208	2,208	

- ROE Component is applicable from May 20, 2021 to onwards.

- Based on the data declared by National Power Parks Management Company Private Limited (NPPMCL-Balloki).

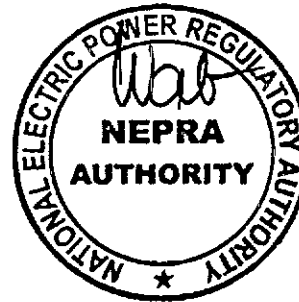
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National Power Parks Management Company (Private) Limited
Balloki Power Project (HSD)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference May 20, 2020, Feb 18, 2021, Mar 10, 2021 & Feb 3, 2025	Revised Jan-Mar 2022 Quarter	Revised Apr-Jun 2022 Quarter	Revised Jul-Sep 2022 Quarter	Revised Oct-Dec 2022 Quarter	Revised Jan-Mar 2023 Quarter	Revised Apr-Jun 2023 Quarter	Revised Jul-Sep 2023 Quarter	Indexation
Capacity Charge (Rs./kW/hr):									
Fixed O&M - Foreign	0.1390	0.2569	0.2699	0.3127	0.3537	0.3508	0.4439	0.4535	US CPI & Rs./US\$
Cost of Working Capital	0.0804	0.1618	0.1608	0.3753	0.3805	0.2599	0.4497	0.5172	KIBOR & Fuel Price
ROE	0.3400	0.5687	0.5855	0.6584	0.7349	0.7252	0.9080	0.9176	Rs./US\$
Debt Repayment	0.4999	0.4999	0.4999	0.5449	0.5449	0.5449	0.5449	0.5940	-
Interest Charges	0.3851	0.5450	0.5984	0.6752	0.6885	0.7319	0.8983	0.8549	KIBOR
Total	1.4444	2.0323	2.1146	2.5665	2.7024	2.6127	3.2448	3.3372	
Energy Charge (Rs./kWh):									
Variable O&M - Foreign	0.1919	0.3546	0.3727	0.4317	0.4883	0.4843	0.6128	0.6261	US CPI & Rs./US\$
Indexation Values:									
Source									
Exchange Rate (Rs./USD)	106.380	177.950	183.200	206.000	229.950	226.900	284.100	287.100	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	251.588	277.948	283.716	292.296	296.171	297.711	300.84	304.127	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
3 Monthly KIBOR	6.920%	10.540%	11.950%	15.160%	15.770%	17.000%	21.980%	22.910%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (Rs. Million)	-	41,719.83	40,510.26	39,274.33	38,011.45	36,721.04	35,402.50	34,055.22	
Fuel Price (Rs./Liter)	112.94	124.19	142.70	142.70	223.09	223.11	223.11	223.11	
Hours in the Quarter	-	2,160	2,184	2,208	2,208	2,160	2,184	2,208	

- Based on the data declared by National Power Parks Management Company Private Limited (NPPMCL-Balloki).



National Power Parks Management Company (Private) Limited
Balloki Power Project (HSD)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference May 20, 2020, Feb 18, 2021, Mar 10, 2021 & Feb 3, 2025	Revised Oct-Dec 2023 Quarter	Revised Jan-Mar 2024 Quarter	Revised Apr-Jun 2024 Quarter	Revised Jul-Sep 2024 Quarter	Revised Oct-Dec 2024 Quarter	Revised Jan-Mar 2025 Quarter	Indexation
Capacity Charge (Rs./kW/hr):								
Fixed O&M - Foreign	0.1390	0.4610	0.4503	0.4489	0.4548	0.4546	0.4569	US CPI & Rs./US\$
Cost of Working Capital	0.0804	0.4966	0.3670	0.4295	0.4685	0.3467	0.2399	KIBOR & Fuel Price
ROE	0.3400	0.9240	0.9026	0.8901	0.8911	0.8887	0.8912	Rs./US\$
Debt Repayment	0.4999	0.5940	0.5940	0.5940	0.6475	0.6475	0.6475	-
Interest Charges	0.3851	0.8236	0.7670	0.7617	0.6288	0.4937	0.3775	KIBOR
Total	1.4444	3.2993	3.0809	3.1242	3.0907	2.8312	2.6129	
Energy Charge (Rs./kWh):								
Variable O&M - Foreign	0.1919	0.6364	0.6217	0.6197	0.6278	0.6276	0.6308	US CPI & Rs./US\$
Indexation Values:								
Exchange Rate (Rs./USD)	106.380	289.100	282.400	278.500	278.800	278.050	278.850	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	251.588	307.026	307.051	310.326	314.069	314.796	315.493	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
3 Monthly KIBOR	6.920%	22.660%	21.460%	21.990%	20.240%	16.130%	12.140%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (Rs. Million)	-	32,678.56	31,271.90	29,834.57	28,365.90	26,865.22	25,331.83	
Fuel Price (Rs./Liter)	112.94	223.15	223.15	230.75	230.78	230.84	230.84	
Hours in the Quarter	-	2,208	2,184	2,184	2,208	2,208	2,160	

- Based on the data declared by National Power Parks Management Company Private Limited (NPPMCL-Balloki).

