



Registrar

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/R/ADG(Trf)/TRF-358/NPPMCL-2016/28480-28482

June 8, 2021

Subject: **DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR APRIL-JUNE 2018 TO APRIL-JUNE 2021 FOR NATIONAL POWER PARKS MANAGEMENT COMPANY (PRIVATE) LIMITED FOR ITS POWER PROJECT AT HAVELI BAHADAR SHAH [CASE NO. NEPRA/TRF-358/NPPMCL-2016]**

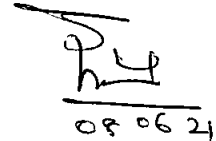
Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components (**Annex-I & II**) (03 pages) regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited for the quarters April - June 2018 to April-June 2021 on account of US CPI, CPI (General), Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-358/NPPMCL-2016.

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 revised Tariff Components attached as Annex-I are to be notified in the official Gazette.

Enclosure: As above



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(Syed Safeer Hussain)

Secretary
Ministry of Energy
'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 APRIL-JUNE 2018 TO APRIL-JUNE 2021 FOR NATIONAL POWER PARKS MANAGEMENT COMPANY (PRIVATE) LIMITED FOR ITS POWER PROJECT AT HAVELI BAHADAR SHAH.

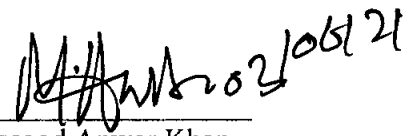
Pursuant to the Authority's decision dated February 19, 2020 in the matter of tariff adjustments at Commercial Operation Date (COD) of National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadar Shah (hereinafter "NPPMCL-HBS"), decision of the Authority dated May 20, 2020 notified vide S.R.O. No. 484(I)/2021 in the matter of Review Motion against COD decision and decision of the Authority dated February 18, 2021 in the matter for revision of ROE component, the relevant tariff components of NPPMCL-HBS in respect of April-June 2018 to April-June 2021 quarters have been revised on account of US CPI, CPI (General), exchange rate and KIBOR variation in accordance with the requisite indexation/adjustment mechanisms stipulated in the decision of the Authority. The revised tariff indicated at Annex-I & II shall be immediately applicable.

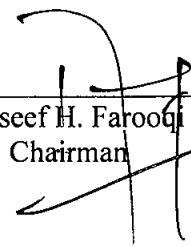
The revised tariff components attached as **Annex-I & II** are to be notified in the official gazette, in terms of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

AUTHORITY


23/6/21
Rehmatullah Baloch
Member


Engr. Rafique Ahmed Shaikh
Member


Engr. Maqsood Anwar Khan
Member


Tauseef H. Farooqi
Chairman



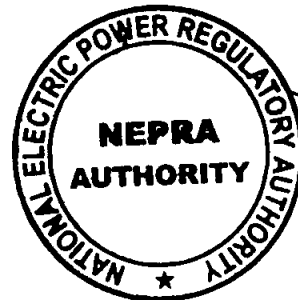

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National Power Parks Management Company (Private) Limited - Haveli Bahadar Shah Power Project
Adjustment on Account of Quarterly Indexations (RLNG)

Tariff Components	Reference	April-June 2018	July-Sep 2018	Oct-Dec 2018	Jan-March 2019	April-June 2019	July-Sep 2019	Oct-Dec 2019	Jan-March 2020	April-June 2020	July-Sep 2020	1st Oct- 5th Oct 2020	6th Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021
Capacity Charge (Rs./kW/hr) :															
Fixed O&M - Local	0.0256	0.0249	0.0256	0.0260	0.0267	0.0270	0.0279	0.0291	0.0299	0.0302	0.0305	0.0306	0.0306	0.0306	0.0306
Fixed O&M - Foreign	0.1179	0.1278	0.1360	0.1394	0.1559	0.1582	0.1873	0.1788	0.1777	0.1918	0.1924	0.1923	0.1923	0.1861	0.1797
Cost of Working Capital	0.0704	0.0367	0.0856	0.1102	0.1094	0.1024	0.1498	0.1464	0.1461	0.0879	0.0792	0.0725	0.0725	0.0715	0.0820
ROE	0.3971	0.4349	0.4582	0.4684	0.5242	0.5302	0.6199	0.5905	0.5854	0.6284	0.6359	0.6270	0.4598	0.4443	0.4244
Debt Repayment	0.3526	0.3526	0.3526	0.3526	0.3526	0.3828	0.3828	0.3828	0.3828	0.4155	0.4155	0.4155	0.4155	0.4155	0.4511
Interest Charges	0.4246	0.4246	0.4461	0.5162	0.6293	0.6147	0.7025	0.7375	0.7202	0.5752	0.3949	0.3937	0.3937	0.3954	0.3709
Total	1.3882	1.4515	1.5041	1.6128	1.7980	1.8154	2.0702	2.0651	2.0422	1.9290	1.7484	1.7316	1.5644	1.5433	1.5386
Energy Charge (Rs./kWh)															
Variable O&M - Foreign	0.1205	0.1306	0.1390	0.1424	0.1593	0.1616	0.1915	0.1827	0.1816	0.1960	0.1966	0.1966	0.1966	0.1902	0.1836
Indexation Values:															
Exchange Rate (Rs./USD)	105.380	115.40	121.60	124.30	139.10	140.70	164.50	156.70	155.35	166.75	168.75	166.40	166.40	160.80	153.60
US CPI (All Urban Consumers)	251.588	248.991	251.588	252.146	252.038	252.776	256.092	256.558	257.208	258.678	256.394	259.918	259.918	260.229	263.014
CPI (General) - Local	225.400	219.580	225.400	229.270	234.750	237.610	245.940	255.940	263.590	266.200	268.250	269.270	269.270	269.270	269.270
3 Monthly KIBOR	6.500%	6.50%	6.92%	8.32%	10.55%	10.99%	12.97%	13.85%	13.55%	11.22%	7.26%	7.25%	7.25%	7.29%	7.59%
Principal Outstanding (USD. Million)	-	55,842.51	54,932.93	54,004.48	53,056.76	52,089.38	51,101.92	50,093.97	49,065.11	48,014.90	46,942.90	45,848.66	45,848.66	44,731.71	43,591.58
RLNG Fuel Price (Rs./MMBTU)	1,249.9553	1,287.589	1,260.530	1,442.808	1,564.078	1,358.608	1,418.742	1,535.992	1,515.781	1,549.167	1,140.279	1,025.835	1,025.835	1,188.235	1,391.432
Hours in the Quarter	-	2,184	2,208	2,208	2,160	2,184	2,208	2,208	2,184	2,184	2,208	2,208	2,208	2,160	2,184

* For the purpose of indexation of Local O&M components for Oct-Dec 2021, Jan-Mar 2021 & Apr-Jun 2021 quarters, CPI values of Aug 2020, Nov 2020 & Feb 2021 were required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16. As per relevant provision of the PPA, the latest available CPI of June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&M components are being made on provisional basis, subject to revision upon decision of new reference index value by the Authority.

** The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with NCPI Base Year 2015-16. The decision shall be implemented upon Notification in the Official Gazette.



National Power Parks Management Company (Private) Limited - Haveli Bahadar Shah Power Project
Adjustment on Account of Quarterly Indexations (HSD)

Tariff Components	Reference	April-June 2018	July-Sep 2018	Oct-Dec 2018	Jan-March 2019	April-June 2019	July-Sep 2019	Oct-Dec 2019	Jan-March 2020	April-June 2020	July-Sep 2020	1st Oct- 5th Oct 2020	6th Oct -Dec 2020	Jan-Mar 2021	Apr-Jun 2021
Capacity Charge (Rs./kW/hr) :															
Fixed O&M - Local	0.0292	0.0284	0.0292	0.0297	0.0304	0.0308	0.0319	0.0332	0.0341	0.0345	0.0348	0.0349	0.0349	0.0349	0.0349
Fixed O&M - Foreign	0.1345	0.1458	0.1552	0.1590	0.1779	0.1804	0.2137	0.2040	0.2027	0.2188	0.2195	0.2194	0.2194	0.2123	0.2049
Cost of Working Capital	0.0804	0.0989	0.0977	0.1258	0.1248	0.1169	0.1709	0.1671	0.1668	0.1003	0.0903	0.0827	0.0827	0.0815	0.0935
ROE	0.4532	0.4963	0.5230	0.5346	0.5982	0.6051	0.7075	0.6739	0.6681	0.7171	0.7257	0.7156	0.5247	0.5071	0.4844
Debt Repayment	0.4023	0.4023	0.4023	0.4023	0.4023	0.4368	0.4368	0.4368	0.4368	0.4742	0.4742	0.4742	0.4742	0.4742	0.5148
Interest Charges	0.4846	0.4846	0.5091	0.5891	0.7181	0.7015	0.8016	0.8416	0.8219	0.6563	0.4506	0.4493	0.4493	0.4511	0.4232
Total	1.5842	1.6563	1.7165	1.8405	2.0518	2.0715	2.3625	2.3566	2.3304	2.2013	1.9952	1.9761	1.7852	1.7611	1.7557
Energy Charge (Rs./kWh)															
Variable O&M - Foreign	0.1563	0.1694	0.1804	0.1848	0.2067	0.2097	0.2484	0.2370	0.2356	0.2543	0.2551	0.2550	0.2550	0.2467	0.2382
Indexation Values:															
Exchange Rate (Rs./USD)	105.380	115.40	121.60	124.30	139.10	140.70	164.50	156.70	155.35	166.75	168.75	166.40	166.40	160.80	153.60
US CPI (All Urban Consumers)	251.588	248.991	251.588	252.146	252.038	252.776	256.092	256.558	257.208	258.678	256.394	259.918	259.918	260.229	263.014
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3 Monthly KIBOR	6.500%	6.50%	6.92%	8.32%	10.55%	10.99%	12.97%	13.85%	13.55%	11.22%	7.26%	7.25%	7.25%	7.29%	7.59%
Principal Outstanding (USD. Million)	-	55,842.51	54,932.93	54,004.48	53,056.76	52,089.38	51,101.92	50,093.97	49,065.11	48,014.90	46,942.90	45,848.66	45,848.66	44,731.71	43,591.58
HSD Fuel Price (Rs./Ltr)	98.7600	98.7998	83.0989	95.6166	95.6173	95.955	95.955	95.955	95.955	95.955	96.039	96.163	96.163	96.163	96.339
Hours in the Quarter	-	2,184	2,208	2,208	2,160	2,184	2,208	2,208	2,184	2,184	2,208	2,208	2,208	2,160	2,184

* For the purpose of indexation of Local O&M components for Oct-Dec 2021, Jan-Mar 2021 & Apr-Jun 2021 quarters, CPI values of Aug 2020, Nov 2020 & Feb 2021 were required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16. As per relevant provision of the PPA, the latest available CPI of June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&M components are being made on provisional basis, subject to revision upon decision of new reference index value by the Authority.

** The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with NCPI Base Year 2015-16. The decision shall be implemented upon Notification in the Official Gazette.

