



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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## Registrar

No. NEPRA/R/ADG(Trf)/TRF-358/NPPMCL-2016/ 314-318

January 11, 2024

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadar Shah for January to March 2024 Quarter [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** (total 02 pages) regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited at Haveli Bahadur Shah for the quarter **January to March 2024** on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-358/NPPMCL-2016.

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,  
'A' Block, Pak Secretariat, Islamabad

Copy to: (alongwith copy of subject Decision):

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 [Tele: 042 – 3575 9274]

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR NATIONAL POWER PARKS MANAGEMENT COMPANY (PRIVATE) LIMITED FOR ITS POWER PROJECT AT HAVELI BAHADAR SHAH FOR JANUARY TO MARCH 2024 QUARTER.**

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, decision of the Authority dated February 18, 2021 in the matter for revision of ROE component 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, Exchange Rate and KIBOR variation.

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

"Indexation/adjustment for January to March 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<br>May 20, 2020<br>Feb 18, 2021 &<br>Mar 10, 2021 |               | Revised<br>Jan to Mar 2024<br>Quarter |               |
|-------------------------------------|---|---------------|---------------------------------------|---------------|
|                                     | RLNG  | HSD           | RLNG                                  | HSD           |
| <b>Capacity Charge (Rs./kW/hr):</b> |   |               |                                       |               |
| Fixed O&M - Local                   | 0.0305  | 0.0348        | 0.0589                                | 0.0672        |
| Fixed O&M - Foreign                 | 0.1179  | 0.1345        | 0.3856                                | 0.4399        |
| Cost of Working Capital             | 0.0704  | 0.0804        | 0.4962                                | 0.5662        |
| ROE                                 | 0.2912  | 0.3323        | 0.7804                                | 0.8905        |
| Debt Repayment                      | 0.5317  | 0.6067        | 0.5317                                | 0.6067        |
| Interest Charges                    | 0.2455  | 0.2802        | 0.6595                                | 0.7526        |
| <b>Total</b>                        | <b>1.2872</b>   | <b>1.4689</b> | <b>2.9123</b>                         | <b>3.3231</b> |
| <b>Energy Charge (Rs./kWh):</b>     |   |               |                                       |               |
| Variable O&M - Foreign              | 0.1205  | 0.1563        | 0.3941                                | 0.5112        |

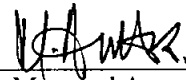
The above decision of the Authority along with revised tariff components attached as **Annex-I** are to be notified in the official gazette, in terms of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

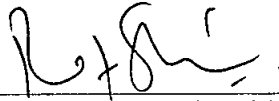
**AUTHORITY**



Mathar Niaz Rana (nsc)  
Member



Engr. Maqsood Anwar Khan  
Member



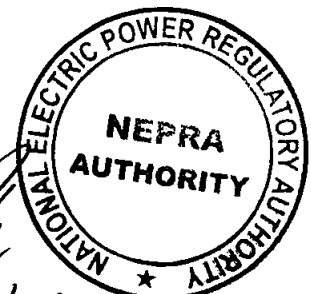
Engr. Rafique Ahmed Shaikh  
Member



Amina Ahmed  
Member



Waseem Mukhtar  
Chairman





**National Power Parks Management Company (Private) Limited**  
**Haveli Bahadar Shah Power Project**  
**Quarterly Indexation/Adjustment of Tariff**

| Tariff Components                   | Reference<br>May 20, 2020<br>Feb 18, 2021 &<br>Mar 10, 2021 |               | Revised<br>Jan to Mar 2024<br>Quarter |               | Indexation  |
|-------------------------------------|---|---------------|---------------------------------------|---------------|---|
|                                     | RLNG  | HSD           | RLNG                                  | HSD           |   |
| <b>Capacity Charge (Rs./kW/hr):</b> |   |               |                                       |               |   |
| Fixed O&M - Local                   | 0.0305  | 0.0348        | 0.0589                                | 0.0672        | N-CPI Local   |
| Fixed O&M - Foreign                 | 0.1179  | 0.1345        | 0.3856                                | 0.4399        | US CPI & Rs./US\$   |
| Cost of Working Capital             | 0.0704  | 0.0804        | 0.4962                                | 0.5662        | KIBOR & Fuel Price.   |
| ROE                                 | 0.2912  | 0.3323        | 0.7804                                | 0.8905        | Rs./US\$  |
| Debt Repayment                      | 0.5317  | 0.6067        | 0.5317                                | 0.6067        | -   |
| Interest Charges                    | 0.2455  | 0.2802        | 0.6595                                | 0.7526        | KIBOR   |
| <b>Total</b>                        | <b>1.2872</b>   | <b>1.4689</b> | <b>2.9123</b>                         | <b>3.3231</b> |   |
| <b>Energy Charge (Rs./kWh):</b>     |   |               |                                       |               |   |
| Variable O&M - Foreign              | 0.1205  | 0.1563        | 0.3941                                | 0.5112        | US CPI & Rs./US\$   |
| <b>Indexation Values:</b>           |   |               |                                       |               | <b>Source</b>   |
| Exchange Rate (Rs./USD)             | 105.380   | 105.380       | 282.40                                | 282.40        | NBP - Revised rate of Dec 29, 2023                          |
| US CPI (All Urban Consumers)        | 251.588   | 251.588       | 307.051                               | 307.051       | U.S. Bureau of Labor Statistics - Revised value of Nov 2023 |
| N-CPI (Local)                       | 131.010   | 131.010       | 253.150                               | 253.150       | Pakistan Bureau of Statistics - Revised value of Nov 2023   |
| 3 Monthly KIBOR                     | 6.500%  | 6.500%        | 21.46%                                | 21.46%        | SBP - Revised rate of Dec 29, 2023                          |
| Principal Outstanding (Rs. Million) | -   | -             | 29,375.57                             | 29,375.57     |   |
| RLNG Fuel Price (Rs./MMBTU)         | 1,249.96  | 98.76         | 3,634.60                              | 240.70        |   |
| Hours in the Quarter                | -   | -             | 2,184                                 | 2,184         |   |

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

