



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-408/PTPL-2017/5341-45

April 19, 2024

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment on Combined Cycle Operations for April-June 2024 Quarter for Punjab Thermal Power (Private) Limited (Case No. NEPRA/TRF-408/PTPL-2017)

Dear Sir,

Please find enclosed herewith the subject decision of the Authority along with **Annex-I** (total 02 pages) regarding the quarterly indexation of Punjab Thermal Power (Private) Limited for the Quarter of **April-June 2024** on account of US CPI, N-CPI (Local), Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-408/PTPL-2017.

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 the 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.

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. Chief Executive Officer, Punjab Thermal Power (Private) Limited. 1st Floor, 7-C-1, Gulberg III, Lahore.



DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT ON COMBINED CYCLE OPERATIONS FOR APRIL TO JUNE 2024 QUARTER FOR PUNJAB THERMAL POWER (PRIVATE) LIMITED.

1. Pursuant to the Authority's decision dated December 26, 2017 in the matter of tariff petition filed by Punjab Thermal Power (Private) Limited (hereinafter "PTPL"), decision dated June 7, 2018 notified vide S.R.O. No. 1059(10/2018 on August 27, 2018 in the matter of Motion for Leave for Review of PTPL, decision dated February 24, 2021 in the matter of petition for revision of tariff determination for reduction of return on equity 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 (Local), Exchange Rate and KIBOR variation.
2. The Authority vide its decision dated December 13, 2023 approved PTPL request for interim relief through indexation and directed to PTPL to file COD true-up request not later than June 30, 2024.
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for April to June 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 tariff on combined cycle operations indicated hereunder shall be immediately applicable:

Tariff Components	Reference Jun 7, 2018, Feb 24, 2021 & Mar 10, 2021	Revised (RLNG) Apr-Jun 2024 Quarter
Capacity Charge (Rs./kW/h)		
Fixed O&M - Foreign	0.1041	0.3317
Fixed O&M - Local	0.0631	0.1541
Cost of Working Capital	0.0922	0.8195
ROE	0.2562	0.6492
Principal Repayment	0.3557	0.3557
Interest Charges	0.4555	1.2536
Total	1.3268	3.5638
Energy Charge (Rs./kWh)		
Variable O&M - Foreign	0.3079	0.9810
Total	0.3079	0.9810

4. Indexation allowed to PTPL is purely on provisional basis and shall be subject to adjustment/refund, if necessary, in the light of COD tariff true-up decision.
5. The above decision of the Authority along with revised fuel cost components attached as **Annex-I** are 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

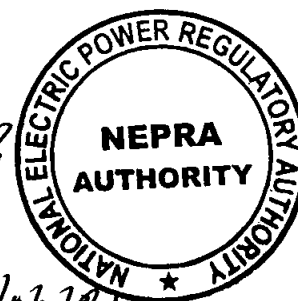
Mathar Niaz Rana (nsc)
Member

Engr. Rafique Ahmed Shaikh
Member

Waseem Mukhtar
Chairman

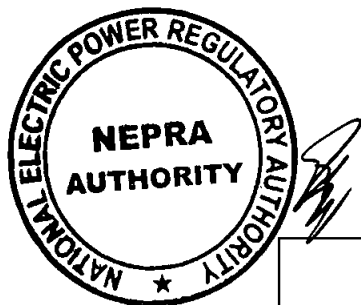
Engr. Maqsood Anwar Khan
Member

Amina Ahmed
Member



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Annex-I

Punjab Thermal Power (Pvt.) Limited
Adjustment on Account of Quarterly Indexation

Tariff Components	Reference Jun 7, 2018, Feb 24, 2021 & Mar 10, 2021	Revised (RLNG) Apr-Jun 2024 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1041	0.3317	US CPI & Rs./US\$
Fixed O&M - Local	0.0631	0.1541	N-CPI Local
Cost of Working Capital	0.0922	0.8195	KIBOR & Fuel Price
ROE	0.2562	0.6492	Rs./US\$
Principal Repayment	0.3557	0.3557	-
Interest Charges	0.4555	1.2536	KIBOR
Total	1.3268	3.5638	
Energy Charge (Rs./kWh)			
Variable O&M - Foreign	0.3079	0.9810	US CPI & Rs./US\$
Total	0.3079	0.9810	
Indexation Values			Source
CPI (General)	217.98	-	Pakistan Bureau of Statistics - Revised value of Sep 2017
CPI (General)	268.25	-	Pakistan Bureau of Statistics - Revised value of May 2020
N-CPI (Local)	131.01	260.01	Pakistan Bureau of Statistics - Revised value of Feb 2024
US CPI (All Urban Consumer)	246.819	310.33	U.S. Bureau of Labor Statistics - Revised value of Feb 2024
Exchange Rate	109.90	278.50	NBP - Revised rate of Mar 29, 2024
3 Monthly KIBOR	6.14%	21.99%	SBP - Revised rate of Mar 29, 2024
6 Monthly KIBOR	6.15%	21.71%	SBP - Revised rate of Mar 29, 2024
Fuel Price (Rs./MMBTU)	906.28	3,655.33	Weighted Average Price of RLNG Consumed during Jan-Mar 2024
Principal Outstanding (Rs. Million)	58,337.00	56,442.11	
Hours in period (Semi Annual)	-	4,368	

- Based on the data declared by Punjab Thermal Power (Pvt.) Limited.

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