



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.nepa.org.pk, E-mail: registrar@nepa.org.pk

No. NEPRA/TRF-80/SPL-2007/15272-15274
October 21, 2015

Subject: Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff for Saif Power Ltd. (Case No. NEPRA/TRF-80/SPL-2007)

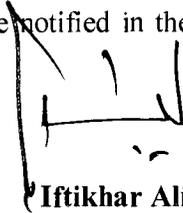
Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff component (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff of Saif Power Ltd. for the quarter October-December 2015 on account of US CPI, CPI (General) Local, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-80/SPL-2007.

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 (4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act (XL of 1997) and Rule 16(11) of the National Electric Power Regulatory Authority Tariff (Standards and Procedure) Rules, 1998.

3. The Revised Tariff Component attached as Annex-I is to be notified in the official Gazette.

Enclosure: As above


21-X-15
(Iftikhar Ali Khan)

Secretary
Ministry of Water & Power,
'A' Block, Pak Secretariats
Islamabad

CC: 1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.



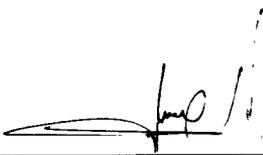
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR SAIF POWER LIMITED**

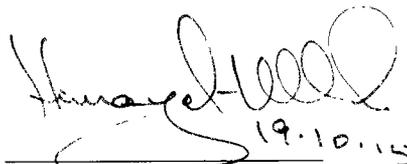
Pursuant to the decision of the Authority dated June 20, 2011 in the matter of adjustment at commercial operation date and decision of the Authority dated 20th December 2012 regarding change of index in the case of Saif Power Limited (hereinafter "SPL"), the tariff of SPL in respect of October to December 2015 quarter has been revised on account of US CPI, CPI (General) local, exchange rate and KIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decisions of the Authority. The revised tariff indicated hereunder shall be immediately applicable:

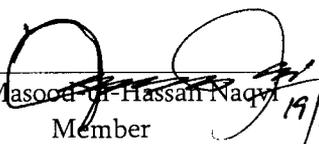
Tariff Components	Reference COD Decision 20 Jun 2011	Revised Oct-Dec 2015 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M – Local	0.0792	0.1035
Fixed O&M - Foreign	0.1016	0.1383
Cost of Working Capital-Gas	0.0424	0.0256
Cost of Working Capital-HSD	0.0909	0.0548
Return on Equity	0.3824	0.4753
Return on Equity During Construction	0.1129	0.1403
Debt Servicing	1.3848	1.1319
Total (Gas)	2.1033	2.0149
Total (HSD)	2.1518	2.0441
Variable O&M (Rs./kWh)		
Variable O&M – Foreign -Gas	0.2650	0.3607
Variable O&M – Foreign -HSD	0.3825	0.5206

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

Authority

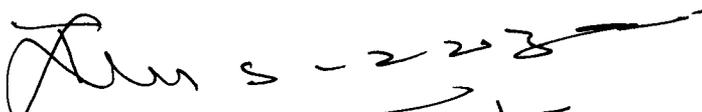

17/10/15
Khawaja Muhammad Naeem
Member


19.10.15
Himayat Ullah Khan
Member


19/10
Syed Masood-ul-Hassan Naqvi
Member


20/10/15
Maj (R) Haroon Rashid
Vice Chairman

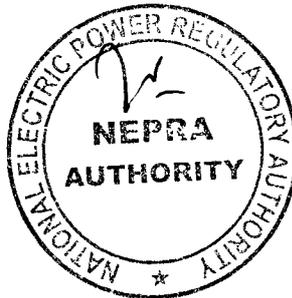



20/10/15
Brig (R) Tariq Sadozai
Chairman
21-10-2015

Saif Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference COD Decision 20 Jun 2011	Revised Oct-Dec 2015 Quarter
Capacity Charge(Rs./kW/Hour)		
Fixed O&M – Local	0.0792	0.1035
Fixed O&M - Foreign	0.1016	0.1383
Cost of Working Capital-Gas	0.0424	0.0256
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Variable O&M – Foreign -Gas	0.2650	0.3607
Variable O&M – Foreign -HSD	0.3825	0.5206
Indexation Values		
CPI (General)	154.720	202.110
US CPI	217.631	238.316
Exchange Rate	84.000	104.400
KIBOR	12.34%	6.60%
Principal Outstanding (Rs. Mlns.)	12,908	8,163
Hours in the Quarter		2,208

Note:- Insurance component is not part of quarterly indexation. It is adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.



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