



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/TRF-80/SPL-2007/1257-1259
January 27, 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)

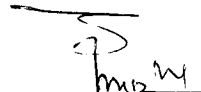
Dear Sir,

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 January-March 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. Please note that revised tariff component attached as Annex-I is to be notified in the official Gazette.

Enclosure: As above


27.01.15
(Syed Safer Hussain)

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.



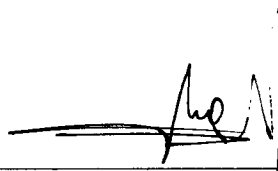
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR SAIF POWER LIMITED**

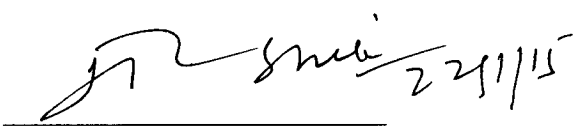
Pursuant to the decision of the Authority dated June 20, 2011 in the matter of adjustment at commercial operation date and decision of the Authority dated 20th December 2012 regarding change of index in the case of Saif Power Limited (hereinafter "SPL"), the tariff of SPL in respect of January to March 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:

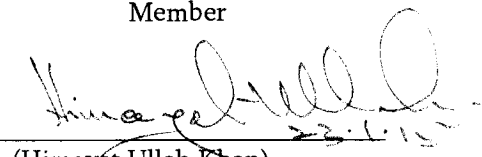
Tariff Components	Reference COD Decision 20 Jun 2011	Revised Jan-Mar 2015 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M – Local	0.0792	0.1018
Fixed O&M – Foreign	0.1016	0.1320
Cost of Working Capital-Gas	0.0424	0.0343
Cost of Working Capital-HSD	0.0909	0.0735
Return on Equity	0.3824	0.4580
Return on Equity During Construction	0.1129	0.1352
Debt Servicing	1.3848	1.2493
Total (Gas)	2.1033	2.1106
Total (HSD)	2.1518	2.1498
Variable O&M (Rs./kWh)		
Variable O&M – Foreign -Gas	0.2650	0.3444
Variable O&M – Foreign -HSD	0.3825	0.4971

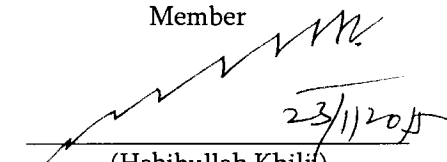
The above referred revised tariff components attached as **Annex-I** is to be notified in the official gazette, in accordance with the provisions of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

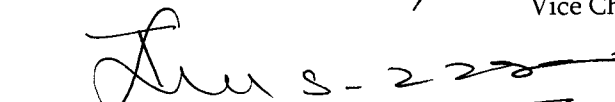
Authority

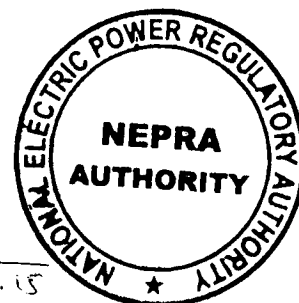

(Khawaja Muhammad Naem)
Member



(Maj (R) Haroon Rashid)
Member


(Himayat Ullah Khan)
Member


(Habibullah Khilji)
Vice Chairman


Brig (R) Tariq Saddozai
Chairman




27-01-15

Saif Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference COD Decision 20 Jun 2011	Revised Jan-Mar 2015 Quarter
<u>Capacity Charge(Rs./kW/Hour)</u>		
Fixed O&M – Local	0.0792	0.1018
Fixed O&M - Foreign	0.1016	0.1320
Cost of Working Capital-Gas	0.0424	0.0343
Cost of Working Capital-HSD	0.0909	0.0735
Return on Equity	0.3824	0.4580
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Debt Servicing	1.3848	1.2493
Total (Gas)	2.1033	2.1106
Total (HSD)	2.1518	2.1498
<u>Variable O&M (Rs./kWh)</u>		
Variable O&M – Foreign -Gas	0.2650	0.3444
Variable O&M – Foreign -HSD	0.3825	0.4971
<u>Indexation Values</u>		
CPI (General)	154.720	198.800
US CPI	217.631	236.151
Exchange Rate	84.000	100.600
KIBOR	12.34%	9.63%
Principal Outstanding (Rs. Mlns.)	12,908	9,063
Hours in the Quarter		2,160

Note:- Insurance component of capacity charge 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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