



National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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E-mail: office@nepra.org.pk

No. NEPRA/TRF-53/SPL-2006/ 6414-16

11.08.2006

Subject: **Corrigendum/Addendum - Decision in respect of Motion for Leave for Review filed under Rule 16(6) of Tariff Rules on 26 June, 2006 by Saif Power Ltd. (SPL) (Case No. NEPRA/TRF-53/SPL-2006)**

Dear Sir,

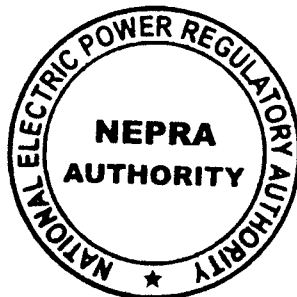
In continuation of this office letter No. NEPRA/R/TRF-53/SPL-2006/6254-56 dated August 3, 2006 whereby decision of the Authority in respect of Motion for Leave for Review filed by Saif Power Ltd. was communicated, enclosed please find herewith following as corrigendum / addendum:


- Revised pages 8-11 along with Annex-I & II to be replaced with the pages 8-11 along with Annex-I & II sent vide Authority decision dated August 3, 2006.
- Add Debt Service Schedule.

2. Please note that only revised order of the Authority at para 19 of the decision relating to the reference tariff and allowed adjustments and indexation (07 pages) along with annex-I, II and Debt Service Schedule (03 pages) needs to be notified in the official Gazette. The revised order is reproduced for the purpose of clarity and is attached herewith.

DA/As above.

The Secretary
Cabinet Division
Government of Pakistan
Cabinet Secretariat
Islamabad




(Mahjoob Ahmad Mirza)

CC:

1. Secretary, Ministry of Water & Power, Islamabad.
2. Secretary, Ministry of Finance, Islamabad.

**ORDER OF THE AUTHORITY
IN CASE NO. NEPA/TRF-53/SPL-2006
TO BE NOTIFIED IN THE OFFICIAL GAZETTE**

Pursuant to Rule 6 of the NEPA Licensing (Generation) Rules 2000, Saif Power Limited is allowed to charge, subject to adjustment of Capacity Purchase Price on account of net dependable capacity as determined by test jointly carried out by Central Power Purchasing Agency (CPPA) and the petitioner, the following approved specified tariff for delivery of electricity to CPPA of NTDC for procurement on behalf of Ex-WAPDA Distribution Companies:

Reference Tariff

Tariff Components	Year 1 to 10	Year 11 to 30	Indexation
Capacity Charge PKR/kW/Hour)			
O&M Foreign	0.0669	0.0669	US\$ /PKR
O&M Local	0.0446	0.0446	WPI
Cost of Working Capital *	0.0164	0.0164	Nil
Insurance	0.0637	0.0637	US\$ /PKR
Debt Service	0.8550	-	KIBOR
Return on Equity	0.1877	0.1877	NIL
ROE during Construction	0.0152	0.0152	NIL
Total Capacity Charge	1.2495	0.3945	
* In case of plant operation on HSD, the cost of working capital shall be paid on 15 days inventory level basis which is Rs. 0.0351Rs./kW/hour			
A) Energy Charge on Operation on Gas Rs./kWh			
Fuel Cost Component	1.7787	1.7787	Fuel Price
Variable O&M	0.1746	0.1746	\$ to Rupee
B) Energy Charge on Operation on HSD Rs./kWh			
Fuel Cost Component	6.7153	6.7153	Fuel Price
Variable O&M	0.2520	0.2520	\$ to Rupee

- Note: i) Capacity Charge Rs./kW/hour applicable to dependable capacity at the delivery point.
- ii) Dispatch criterion will be Energy Charge.
- iii) The above tariff is applicable for a period of 30 years commencing from the date of the Commercial Operation.
- iv) Component wise tariff for operation on Gas and HSD is indicated at Annex-I & II.

The following indexations shall be applicable to reference tariff;

I. One Time Adjustment

a) Adjustment due to variation in net capacity

The reference tariff has been determined on the basis of minimum net capacity of 208.965 MW at delivery point at mean site conditions. All the



tariff components except fuel cost component shall be adjusted at the time of COD based upon the IDC tests to be carried out for determination of contracted capacity. If the IDC is established higher than 208.965 MW, the adjustments shall be made according to the following formula:

- i) Revised O&M Foreign = 0.0669/tested IDC x 208.965MW
 - ii) Revised O&M Local = 0.0446/tested IDC x 208.965MW
 - iii) Cost of Working Capital = 0.0164/ tested IDC x 208.965MW
 - iii) Insurance = 0.0637/tested IDC x 208.965MW
 - iv) Debt Service = 0.8550/tested IDC x 208.965MW
 - v) Return on Equity = 0.1877/tested IDC x 208.965MW
 - vi) ROE during Construction = 0.0152/tested IDC x 208.965MW
 - vii) Variable O&M = 0.1528/tested IDC x 208.965MW
- b) Adjustment in Insurance as per actual

The actual insurance cost for the minimum cover required under contractual obligations with the Power Purchaser not exceeding 1.35% of the EPC cost will be treated as pass-through. Insurance component of reference tariff shall be adjusted as per actual on yearly basis upon production of authentic documentary evidence by SPL according to the following formula;

$$\text{Insurance (Revised)} = \text{AIC}/\$1.94 \text{ million} \times \text{AP}$$

Where;

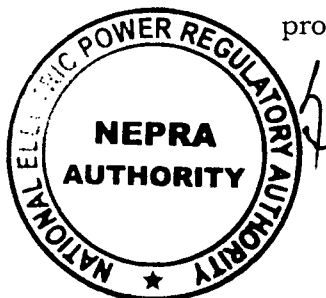
- AIC = Adjusted Insurance Component as per IDC Test
- AP = Actual Premium

c) Adjustment due to custom duties and Interest during Construction

Debt Service, Return on Equity and ROE during construction shall be adjusted on account of actual variation in customs duties, drawdown and Interest During Construction with reference to the estimated figures of USD 5.04 million and USD 16.84 million respectively. SPL shall submit the relevant documents to NEPRA within 7 days of COD for adjustment of relevant tariff components.

d) Adjustment in project cost due to variation in Dollar/Rupee parity

Any variation in project cost during construction period on account of variation in dollar/Rupee parity shall be allowed through adjustment in the project cost. For the purpose of this adjustment petitioner shall provide payment schedule along with the exchange rate prevalent on the



date of particular transaction. SPL's final reference tariff table shall be revised on COD to incorporate all the permissible adjustment during construction period.

II. Pass-Through Items

No provision for income tax has been accounted for in the tariff. If SPL is obligated to pay any tax on its ROE, the exact amount paid by the company may be reimbursed by CPPA to SPL on production of original receipts. This payment may be considered as pass-through (as Rs./kW/hour) hourly payment spread over a 12 months period in addition to the capacity purchase price proposed in the Reference Tariff. Furthermore, in such a scenario, SPL may also submit to CPPA details of any tax shield savings and CPPA will deduct the amount of these savings from its payment to SPL on account of taxation.

Withholding tax is also a pass through item just like other taxes as indicated in the government guidelines for determination of tariff for new IPPs. Withholding tax shall be paid @15% of the reference equity. CPPA (NTDC) shall make payment on account of withholding tax at the time of actual payment of dividend subject to maximum of 7.5% of 15% equity according to the following formula:

$$\text{Withholding Tax Payable} = \{[15\% * (E(\text{Ref}) - E(\text{Red})) + \text{ROEDC}(\text{Ref})] * 7.5\%$$

Where:

$E(\text{Ref})$ = Reference Equity (US\$37.681 million x 60)

$E(\text{Red})$ = Equity Redeemed

$\text{ROEDC}(\text{Ref})$ = Reference Return on Equity During Construction

In case Company does not declare a dividend in a particular year or only declares a partial dividend, then the difference in the withholding tax amount (between what is paid in that year and the total entitlement as per the Net Return on Equity) would be carried forward and accumulated so that the Company is able to recover the same as a pass through from the Power Purchaser in future on the basis of the total dividend pay out.

III. Indexations:

The following indexation shall be applicable to the reference tariff as follows;



a) Indexation applicable to O&M

The 40% of Fixed O&M part of Capacity Charge will be adjusted on account of Inflation (WPI) and 60% on account of variation in dollar/Rupee exchange rate. WPI adjustment for inflation will be made on quarterly basis, on the basis of WPI as notified by the Federal Bureau of Statistics (FBS) for the month of August, November, February & May respectively. Indexation for variation in dollar/rupee exchange rate will be made on October 1, January 1, April 1 & July 1 on the basis of revised TT & OD selling rate of US Dollar as notified by the National Bank of Pakistan. The mode of indexation will be as under:

(i) Fixed O&M

$$F O\&M_{(RWPI)} = \text{Rs.}0.0446 \text{ per kW per Hour} * WPI_{(REV)} / 117.80$$

$$F O\&M_{(RE)} = \text{Rs.} 0.0669 \text{ per kW per Hour} * ER_{(REV)} / 60$$

Where:

$F O\&M_{(RWPI)}$ = The revised applicable Fixed O&M Component of the Capacity Charge indexed with WPI

$F O\&M (RE)$ = The revised applicable Fixed O&M Component of the Capacity Charge indexed with Currency fluctuation

$WPI_{(REV)}$ = the Revised wholesale Price Index (manufactures)

Reference WPI = 117.80 wholesale price index (manufactures) of April 2006 notified by Federal Bureau of Statistics

$ER_{(REV)}$ = the Revised TT & OD selling rate of US dollar as notified by the National Bank of Pakistan

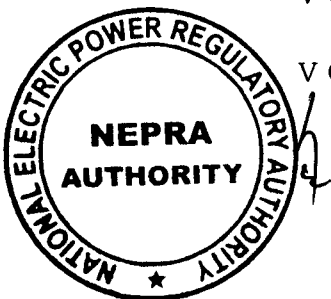
Note: The reference numbers indicated above shall be replaced by the revised numbers after incorporating the required adjustments at COD.

(ii) Variable O&M

The formula for indexation of Variable O & M component will be as under:

$$V O\&MG (RE) = \text{Rs.}0.1746 \text{ per kWh} * ER_{(REV)} / \text{Rs.}60 \text{ per \$}$$

$$V O\&MG (RE) = \text{Rs.}0.2520 \text{ per kWh} * ER_{(REV)} / \text{Rs.}60 \text{ per \$}$$



Where:

V O&MG(REV) = The revised applicable Variable O&M Component of Energy Charge indexed with currency fluctuation.

ER (REV) = the Revised TT & OD selling rate of US dollar as notified by the National Bank of Pakistan

Note: The reference VO&M indicated above shall be replaced with the revised number at COD after incorporating the required adjustment based upon the IDC Test.

b) Adjustment for KIBOR variation

The interest part of fixed charge component will remain unchanged throughout the term except for the adjustment due to variations in interest rate as a result of variation in quarterly KIBOR according to the following formula;

$$\Delta I = P_{(REV)} * (KIBOR_{(REV)} - 9.05\%) / 4$$

Where:

ΔI = the variation in interest charges applicable corresponding to variation in KIBOR. ΔI can be positive or negative depending upon whether KIBOR REV > or < 9.05%. The interest payment obligation will be enhanced or reduced to the extent of ΔI for each quarter under adjustment applicable on quarterly

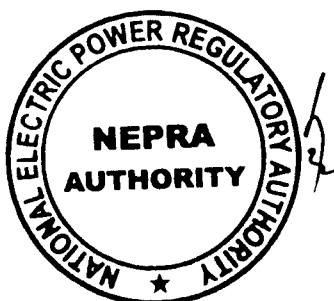
P(REV) = is the outstanding principal (as indicated in the attached debt service schedule to this order) on a quarterly basis on the relevant quarterly calculations date. Period 1 shall commence on the date on which the 1st installment is due after availing the grace period.

c) Fuel Price Variation

The Variable Charge part of the tariff relating to fuel cost shall be adjusted on account of the fuel price variations as and when notified by the relevant authority, which in the instant case is the Oil & Gas Regulatory Authority (OGRA). In this regard, the variation in SPL's allowed rate relating to fuel cost shall be revised according to the following formula:

$$FCg(Rev) = Rs.1.7787 \text{ per kWh} * FPg(Rev) / Rs. 266.83 \text{ per MMBTU}$$

Where:

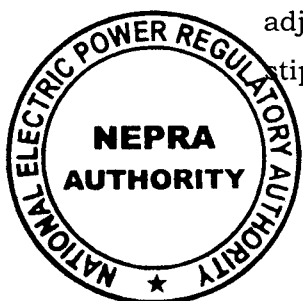


FCg (Rev)	=	Revised fuel cost component of Variable Charge on gas
FPg (Rev)	=	The new price of gas as notified by the relevant Authority per MMBTU of fuel adjusted for LHV-HHV factor.
FCd(Rev)	=	Rs. 6.7153 per kWh * [FPd(Rev)Rs.per MMBTUs]/ Rs.954.27 per MMBTU (Excl-GST)
Where:		
FCd (Rev)	=	Revised fuel cost component of Variable Charge on diesel
FPd(Rev)	=	The new price of diesel as notified by the relevant Authority per Litre of fuel adjusted for NCV-GCV factor, Specific gravity and Calorific value (Gross).

Reference values used in the calculations:

HSD Fuel price with GST (GCV)	Rs.37.29 per litre
GST	15%
HSD Fuel price without GST (GCV)	Rs.32.43 per litre
HHV-LHV Adjustment Factor	1.06
HSD Fuel price without GST (NCV)	Rs.34.37 per litre
HSD Fuel Price without GST	Rs.954.27per MMBTU*
* Calculated by using the following reference values	
Reference Specific Gravity@15 °C or 15.6 °C	0.84
Reference Calorific Value (Gross)	42,880 BTUs/Kg

- ii). In case of adjustment in HSD fuel component, SPL shall submit request for adjustment duly supported with the supplier's certificate indicating flash point, specific gravity and calorific value duly verified by the power purchaser. The Power Purchaser shall make all necessary arrangements to satisfy it regarding the Authenticity and validity of the information provided by SPL. In case of any dispute or discrepancy the power purchaser shall seek third party verification which for technical issues shall be HDIP and for price issues shall be OGRA. SPL shall be allowed immediate adjustment by the Authority within 7 days of such request with requisite certificates and verifications.
- iii). Adjustment on account of inflation, foreign exchange variation, KIBOR variation and fuel price variation will be approved and announced by the Authority within seven working days after receipt of SPL's request for adjustment in accordance with the requisite indexation mechanism stipulated herein.



- iv). Any change or modification regarding application of US CPI on foreign component of O&M cost and application of local CPI instead of WPI on local component of O&M cost made through GOP Policy shall also be applicable to SPL. However the change or modification shall be applicable from the date of issue of such Policy and shall not be applicable retrospectively.

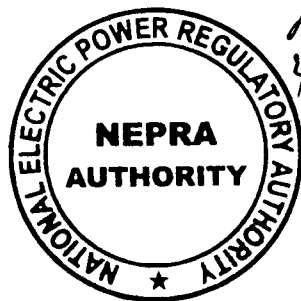
Incentive for Early Commissioning

In case SPL achieves Commercial Operation Date (COD) prior to October 31st, 2008, an incentive equivalent to Rs. 0.1795 per kW per hour shall be paid an addition to the normal capacity payment during the period commencing from COD till October 31st, 2008.

Terms and Conditions of Tariff:

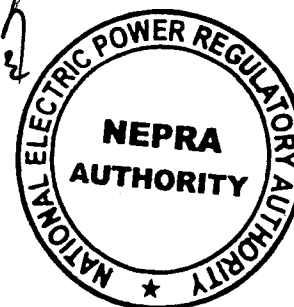
- i) Use of Gas will be considered as primary fuel.
- ii) All new equipment will be installed and the plant will be of standard configuration.
- iii) Dispatch criterion will be based on the Energy Charge.
- iv) Diesel oil will be used only for startups and other contingent requirements. Use of Diesel oil shall be allowed in accordance with the GOP's fuel policy announced from time to time.
- v) General assumptions of SPL which are not covered in this determination may be dealt with in the PPA according to its standard terms.

The above tariff and terms and conditions be incorporated as the specified tariff approved by the Authority pursuant to Rule 6 of the Licencing (Generation) Rules, in a Power Purchase Agreement between SPL and CPPA.



**SAIF POWER GENERATION
PLANT OPERATION ON GAS**

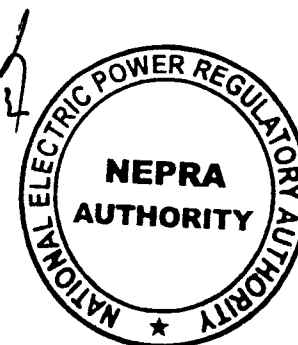
Year	Variable Charge (Rs./kWh)			Capacity Charge (Rs./kW/Month)										Total	
	Fuel	Variable O&M	Total	Escalable (Fixed O&M) Foreign	Escalable (Fixed O&M) Local	Financing Cost on Working Capital	Escalable (Insurance)	Return on Equity	Return on Equity for Construction Period	Withholding Tax @7.5%	Loan Repayment	Interest Charges	Total	Fixed costs at 60% Plant Factor Rs. / kWh	¢ / kWh
1	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.2728	0.5821	1.2646	4.0610	6.7683
2	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.3072	0.5477	1.2646	4.0610	6.7683
3	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.3460	0.5090	1.2646	4.0610	6.7683
4	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.3896	0.4654	1.2646	4.0610	6.7683
5	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.4387	0.4163	1.2646	4.0610	6.7683
6	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.4940	0.3610	1.2646	4.0610	6.7683
7	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.5563	0.2987	1.2646	4.0610	6.7683
8	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.6264	0.2286	1.2646	4.0610	6.7683
9	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.7053	0.1496	1.2646	4.0610	6.7683
10	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.7943	0.0607	1.2646	4.0610	6.7683
11	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
12	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
13	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
14	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
15	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
16	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
17	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
18	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
19	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
20	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
21	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
22	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
23	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
24	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
25	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
26	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
27	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
28	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
29	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
30	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
Levelized Tariff (1-30 Years)			1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.2930	0.2643	0.9669	3.5648	5.9414



Annexure II

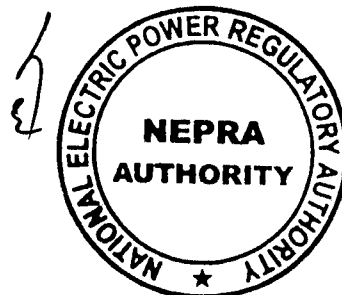
SAIF POWER GENERATION
PLANT OPERATION ON HSD

Year	Variable Charge (Rs./kWh)			Capacity Charge (Rs./kW/Hour)										Capacity Charges	Total	
	Fuel	Variable O&M	Total	Escalable (Fixed O&M) Foreign	Escalable (Fixed O&M) Local	Financing Cost on Working Capital	Escalable (Insurance)	Return on Equity	Return on Equity for Construction Period	Withholding Tax @7.5%	Loan Repayment	Interest Charges	Total	Rs. / kWh at 60% PF	Rs. / kWh	¢ / kWh
1	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.2728	0.5821	1.2833	2.1388	9.1061	15.1769
2	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.3072	0.5477	1.2833	2.1388	9.1061	15.1769
3	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.3460	0.5090	1.2833	2.1388	9.1061	15.1769
4	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.3896	0.4654	1.2833	2.1388	9.1061	15.1769
5	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.4387	0.4163	1.2833	2.1388	9.1061	15.1769
6	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.4940	0.3610	1.2833	2.1388	9.1061	15.1769
7	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.5563	0.2987	1.2833	2.1388	9.1061	15.1769
8	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.6264	0.2286	1.2833	2.1388	9.1061	15.1769
9	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.7053	0.1496	1.2833	2.1388	9.1061	15.1769
10	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.7943	0.0607	1.2833	2.1388	9.1061	15.1769
11	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
12	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
13	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
14	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
15	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
16	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
17	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
18	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
19	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
20	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
21	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
22	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
23	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
24	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
25	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
26	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
27	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
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30	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
Levelized Tariff (1-30 Years)			6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.2930	0.2643	0.9856	1.6427	8.6100	14.3500



**Saif Power Limited
Debt Servicing Schedule**

Period	Local Debt					Annual Principal Repayment Rs./Kw/Hour	Annual Interest Rs./kW/Hour	Annual Debt Servicing Rs./kW/Hour
	Principal Million \$	Repayment Million \$	Mark-Up Million \$	Balance Million \$	Debt Service Millin \$			
1st Q	150.43	1.99	4.53	148.44	6.52			
2nd Q	148.44	2.05	4.47	146.39	6.52			
3rd Q	146.39	2.11	4.41	144.28	6.52			
4th Q	144.28	2.17	4.35	142.10	6.52			
1	150.43	8.32	17.76	142.10	26.08	0.2728	0.5821	0.8550
1st Q	142.10	2.24	4.28	139.86	6.52			
2nd Q	139.86	2.31	4.21	137.55	6.52			
3rd Q	137.55	2.38	4.14	135.18	6.52			
4th Q	135.18	2.45	4.07	132.73	6.52			
2	142.10	9.37	16.71	132.73	26.08	0.3072	0.5477	0.8550
1st Q	132.73	2.52	4.00	130.21	6.52			
2nd Q	130.21	2.60	3.92	127.61	6.52			
3rd Q	127.61	2.68	3.84	124.93	6.52			
4th Q	124.93	2.76	3.76	122.17	6.52			
3	132.73	10.56	15.53	122.17	26.08	0.3460	0.5090	0.8550
1st Q	122.17	2.84	3.68	119.33	6.52			
2nd Q	119.33	2.93	3.59	116.41	6.52			
3rd Q	116.41	3.01	3.51	113.39	6.52			
4th Q	113.39	3.11	3.42	110.29	6.52			
4	122.17	11.89	14.20	110.29	26.08	0.3896	0.4654	0.8550
1st Q	110.29	3.20	3.32	107.09	6.52			
2nd Q	107.09	3.29	3.23	103.79	6.52			
3rd Q	103.79	3.39	3.13	100.40	6.52			
4th Q	100.40	3.50	3.02	96.90	6.52			
5	110.29	13.38	12.70	96.90	26.08	0.4387	0.4163	0.8550
1st Q	96.90	3.60	2.92	93.30	6.52			
2nd Q	93.30	3.71	2.81	89.59	6.52			
3rd Q	89.59	3.82	2.70	85.77	6.52			
4th Q	85.77	3.94	2.58	81.83	6.52			
6	96.90	15.07	11.01	81.83	26.08	0.4940	0.3610	0.8550
1st Q	81.83	4.06	2.47	77.78	6.52			
2nd Q	77.78	4.18	2.34	73.60	6.52			
3rd Q	73.60	4.30	2.22	69.29	6.52			
4th Q	69.29	4.43	2.09	64.86	6.52			
7	81.83	16.97	9.11	64.86	26.08	0.5563	0.2987	0.8550
1st Q	64.86	4.57	1.95	60.29	6.52			
2nd Q	60.29	4.70	1.82	55.59	6.52			
3rd Q	55.59	4.85	1.67	50.74	6.52			
4th Q	50.74	4.99	1.53	45.75	6.52			
8	64.86	19.11	6.97	45.75	26.08	0.6264	0.2286	0.8550
1st Q	45.75	5.14	1.38	40.61	6.52			
2nd Q	40.61	5.30	1.22	35.31	6.52			
3rd Q	35.31	5.46	1.06	29.85	6.52			
4th Q	29.85	5.62	0.90	24.23	6.52			
9	45.75	21.52	4.56	24.23	26.08	0.7053	0.1496	0.8550
1st Q	24.23	5.79	0.73	18.44	6.52			
2nd Q	18.44	5.97	0.56	12.48	6.52			
3rd Q	12.48	6.15	0.38	6.33	6.52			
4th Q	6.33	6.33	0.19	(0.00)	6.52			
10	24.23	24.23	1.85	(0.00)	26.08	0.7943	0.0607	0.8550



efficiency of a plant has great bearing on the tariff therefore it would be appropriate to make adjustment on the basis of actual heat rate test on site conditions each year. Hence the Authority has decided to maintain its earlier decision regarding thermal efficiency of 48.5% in case of plant operation on HSD.

ORDER

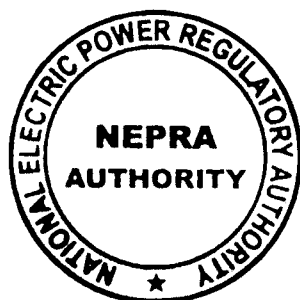
19. Pursuant to Rule 6 of the NEPRA Licensing (Generation) Rules 2000, Saif Power Limited is allowed to charge, subject to adjustment of Capacity Purchase Price on account of net dependable capacity as determined by test jointly carried out by Central Power Purchasing Agency (CPPA) and the petitioner, the following approved specified tariff for delivery of electricity to CPPA of NTDC for procurement on behalf of Ex-WAPDA Distribution Companies:

Reference Tariff

Tariff Components	Year 1 to 10	Year 11 to 30	Indexation
Capacity Charge PKR/kW/Hour)			
O&M Foreign	0.0669	0.0669	US\$ /PKR
O&M Local	0.0446	0.0446	WPI
Cost of Working Capital *	0.0164	0.0164	Nil
Insurance	0.0637	0.0637	US\$ /PKR
Debt Service	0.8550	-	KIBOR
Return on Equity	0.1877	0.1877	NIL
ROE during Construction	0.0152	0.0152	NIL
Total Capacity Charge	1.2495	0.3945	
* In case of plant operation on HSD, the cost of working capital shall be paid on 15 days inventory level basis which is Rs. 0.0351Rs./kW/hour			
A) Energy Charge on Operation on Gas Rs./kWh			
Fuel Cost Component	1.7787	1.7787	Fuel Price
Variable O&M	0.1746	0.1746	\$ to Rupee
B) Energy Charge on Operation on HSD Rs./kWh			
Fuel Cost Component	6.7153	6.7153	Fuel Price
Variable O&M	0.2520	0.2520	\$ to Rupee

- Note: i) Capacity Charge Rs./kW/hour applicable to dependable capacity at the delivery point.
- ii) Dispatch criterion will be Energy Charge.
- iii) The above tariff is applicable for a period of 30 years commencing from the date of the Commercial Operation.
- iv) Component wise tariff for operation on Gas and HSD is indicated at Annex-I & II.

The following indexations shall be applicable to reference tariff;



I. One Time Adjustmenta) Adjustment due to variation in net capacity

The reference tariff has been determined on the basis of minimum net capacity of 208.965 MW at delivery point at mean site conditions. All the tariff components except fuel cost component shall be adjusted at the time of COD based upon the IDC tests to be carried out for determination of contracted capacity. If the IDC is established higher than 208.965 MW, the adjustments shall be made according to the following formula:

- i) Revised O&M Foreign = $0.0669/\text{tested IDC} \times 208.965\text{MW}$
- ii) Revised O&M Local = $0.0446/\text{tested IDC} \times 208.965\text{MW}$
- iii) Cost of Working Capital = $0.0164/\text{tested IDC} \times 208.965\text{MW}$
- iii) Insurance = $0.0637/\text{tested IDC} \times 208.965\text{MW}$
- iv) Debt Service = $0.8550/\text{tested IDC} \times 208.965\text{MW}$
- v) Return on Equity = $0.1877/\text{tested IDC} \times 208.965\text{MW}$
- vi) ROE during Construction = $0.0152/\text{tested IDC} \times 208.965\text{MW}$
- vii) Variable O&M = $0.1528/\text{tested IDC} \times 208.965\text{MW}$

b) Adjustment in Insurance as per actual

The actual insurance cost for the minimum cover required under contractual obligations with the Power Purchaser not exceeding 1.35% of the EPC cost will be treated as pass-through. Insurance component of reference tariff shall be adjusted as per actual on yearly basis upon production of authentic documentary evidence by SPL according to the following formula;

$$\text{Insurance (Revised)} = \text{AIC}/\$1.94 \text{ million} \times \text{AP}$$

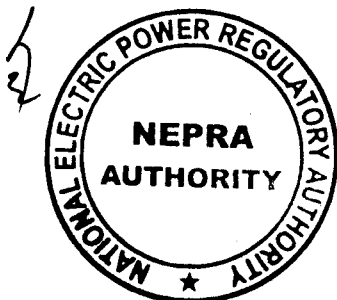
Where;

AIC = Adjusted Insurance Component as per IDC Test

AP = Actual Premium

c) Adjustment due to custom duties and Interest during Construction

Debt Service, Return on Equity and ROE during construction shall be adjusted on account of actual variation in customs duties, drawdown and Interest During Construction with reference to the estimated figures of USD 5.04 million and USD 16.84 million respectively. SPL



shall submit the relevant documents to NEPRA within 7 days of COD for adjustment of relevant tariff components.

d) Adjustment in project cost due to variation in Dollar/Rupee parity

Any variation in project cost during construction period on account of variation in dollar/Rupee parity shall be allowed through adjustment in the project cost. For the purpose of this adjustment petitioner shall provide payment schedule along with the exchange rate prevalent on the date of particular transaction. SPL's final reference tariff table shall be revised on COD to incorporate all the permissible adjustment during construction period.

II. Pass-Through Items

No provision for income tax has been accounted for in the tariff. If SPL is obligated to pay any tax on its ROE, the exact amount paid by the company may be reimbursed by CPPA to SPL on production of original receipts. This payment may be considered as pass-through (as Rs./kW/hour) hourly payment spread over a 12 months period in addition to the capacity purchase price proposed in the Reference Tariff. Furthermore, in such a scenario, SPL may also submit to CPPA details of any tax shield savings and CPPA will deduct the amount of these savings from its payment to SPL on account of taxation.

Withholding tax is also a pass through item just like other taxes as indicated in the government guidelines for determination of tariff for new IPPs. Withholding tax shall be paid @15% of the reference equity. CPPA (NTDC) shall make payment on account of withholding tax at the time of actual payment of dividend subject to maximum of 7.5% of 15% equity according to the following formula:

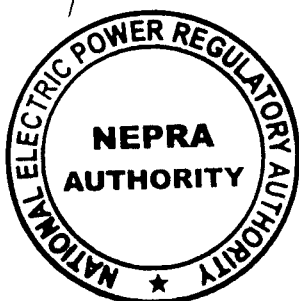
$$\text{Withholding Tax Payable} = \{15\% * (E_{\text{(Ref)}} - E_{\text{(Red)}}) + \text{ROEDC}_{\text{(Ref)}}\} * 7.5\%$$

Where:

$E_{\text{(Ref)}}$ = Reference Equity (US\$37.681 million x 60)

$E_{\text{(Red)}}$ = Equity Redeemed

$\text{ROEDC}_{\text{(Ref)}}$ = Reference Return on Equity During Construction



In case Company does not declare a dividend in a particular year or only declares a partial dividend, then the difference in the withholding tax amount (between what is paid in that year and the total entitlement as per the Net Return on Equity) would be carried forward and accumulated so that the Company is able to recover the same as a pass through from the Power Purchaser in future on the basis of the total dividend pay out.

III. Indexations:

The following indexation shall be applicable to the reference tariff as follows;

a) Indexation applicable to O&M

The 40% of Fixed O&M part of Capacity Charge will be adjusted on account of Inflation (WPI) and 60% on account of variation in dollar/Rupee exchange rate. WPI adjustment for inflation will be made on quarterly basis, on the basis of WPI as notified by the Federal Bureau of Statistics (FBS) for the month of August, November, February & May respectively. Indexation for variation in dollar/rupee exchange rate will be made on October 1, January 1, April 1 & July 1 on the basis of revised TT & OD selling rate of US Dollar as notified by the National Bank of Pakistan. The mode of indexation will be as under:

(i) Fixed O&M

$$F O\&M_{(RWPI)} = \text{Rs. } 0.0446 \text{ per kW per Hour} * WPI_{(REV)} / 117.80$$

$$F O\&M_{(RE)} = \text{Rs. } 0.0669 \text{ per kW per Hour} * ER_{(REV)} / 60$$

Where:

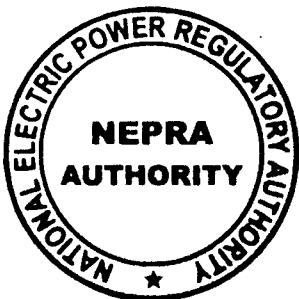
$F O\&M_{(RWPI)}$ = The revised applicable Fixed O&M Component of the Capacity Charge indexed with WPI

$F O\&M_{(RE)}$ = The revised applicable Fixed O&M Component of the Capacity Charge indexed with Currency fluctuation

$WPI_{(REV)}$ = the Revised wholesale Price Index (manufactures)

2

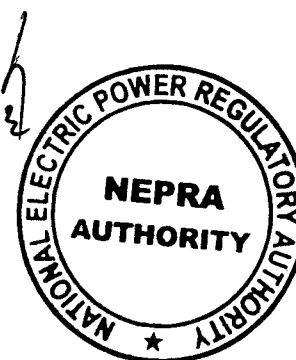
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Annexure I

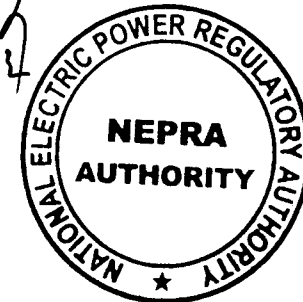
**SAIF POWER GENERATION
PLANT OPERATION ON GAS**

Year	Variable Charge (Rs./kWh)			Capacity Charge (Rs./kW/Month)										Total	
	Fuel	Variable O&M	Total	Escalable (Fixed O&M) Foreign	Escalable (Fixed O&M) Local	Financing Cost on Working Capital	Escalable (Insurance)	Return on Equity	Return on Equity for Construction Period	Withholding Tax @7.5%	Loan Repayment	Interest Charges	Total	Fixed costs at 60% Plant Factor Rs. / kWh	¢ / kWh
1	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.2728	0.5821	1.2646	4.0610	6.7683
2	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.3072	0.5477	1.2646	4.0610	6.7683
3	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.3460	0.5090	1.2646	4.0610	6.7683
4	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.3896	0.4654	1.2646	4.0610	6.7683
5	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.4387	0.4163	1.2646	4.0610	6.7683
6	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.4940	0.3610	1.2646	4.0610	6.7683
7	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.5563	0.2987	1.2646	4.0610	6.7683
8	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.6264	0.2286	1.2646	4.0610	6.7683
9	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.7053	0.1496	1.2646	4.0610	6.7683
10	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.7943	0.0607	1.2646	4.0610	6.7683
11	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
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29	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
30	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	-	-	0.4096	2.6360	4.3934
Levelized Tariff (1-30 Years)			1.9533	0.0669	0.0446	0.0164	0.0637	0.1877	0.0152	0.0152	0.2930	0.2643	0.9669	3.5648	5.9414



**SAIF POWER GENERATION
PLANT OPERATION ON HSD**

Year	Variable Charge (Rs./kWh)			Capacity Charge (Rs./kW/Hour)										Capacity Charges	Total	
	Fuel	Variable O&M	Total	Escalable (Fixed O&M) Foreign	Escalable (Fixed O&M) Local	Financing Cost on Working Capital	Escalable (Insurance)	Return on Equity	Return on Equity for Construction Period	Withholding Tax @7.5%	Loan Repayment	Interest Charges	Total	Rs. / kWh at 60% PF	Rs. / kWh	¢ / kWh
1	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.2728	0.5821	1.2833	2.1388	9.1061	15.1769
2	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.3072	0.5477	1.2833	2.1388	9.1061	15.1769
3	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.3460	0.5090	1.2833	2.1388	9.1061	15.1769
4	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.3896	0.4654	1.2833	2.1388	9.1061	15.1769
5	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.4387	0.4163	1.2833	2.1388	9.1061	15.1769
6	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.4940	0.3610	1.2833	2.1388	9.1061	15.1769
7	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.5563	0.2987	1.2833	2.1388	9.1061	15.1769
8	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.6264	0.2286	1.2833	2.1388	9.1061	15.1769
9	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.7053	0.1496	1.2833	2.1388	9.1061	15.1769
10	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.7943	0.0607	1.2833	2.1388	9.1061	15.1769
11	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
12	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
13	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
14	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
15	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
16	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
17	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
18	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
19	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
20	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
21	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
22	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
23	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
24	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
25	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
26	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
27	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
28	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
29	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
30	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	-	-	0.4283	0.7139	7.6812	12.8020
Levelized Tariff (1-30 Years)			6.9673	0.0669	0.0446	0.0351	0.0637	0.1877	0.0152	0.0152	0.2930	0.2643	0.9856	1.6427	8.6100	14.3500



Saif Power Limited
Debt Servicing Schedule

Period	Local Debt					Annual Principal Repayment Rs./Kw/Hour	Annual Interest Rs./kW/Hour	Annual Debt Servicing Rs./kW/Hour
	Principal Million \$	Repayment Million \$	Mark-Up Million \$	Balance Million \$	Debt Service Millin \$			
1st Q	150.43	1.99	4.53	148.44	6.52			
2nd Q	148.44	2.05	4.47	146.39	6.52			
3rd Q	146.39	2.11	4.41	144.28	6.52			
4th Q	144.28	2.17	4.35	142.10	6.52			
1	150.43	8.32	17.76	142.10	26.08	0.2728	0.5821	0.8550
1st Q	142.10	2.24	4.28	139.86	6.52			
2nd Q	139.86	2.31	4.21	137.55	6.52			
3rd Q	137.55	2.38	4.14	135.18	6.52			
4th Q	135.18	2.45	4.07	132.73	6.52			
2	142.10	9.37	16.71	132.73	26.08	0.3072	0.5477	0.8550
1st Q	132.73	2.52	4.00	130.21	6.52			
2nd Q	130.21	2.60	3.92	127.61	6.52			
3rd Q	127.61	2.68	3.84	124.93	6.52			
4th Q	124.93	2.76	3.76	122.17	6.52			
3	132.73	10.56	15.53	122.17	26.08	0.3460	0.5090	0.8550
1st Q	122.17	2.84	3.68	119.33	6.52			
2nd Q	119.33	2.93	3.59	116.41	6.52			
3rd Q	116.41	3.01	3.51	113.39	6.52			
4th Q	113.39	3.11	3.42	110.29	6.52			
4	122.17	11.89	14.20	110.29	26.08	0.3896	0.4654	0.8550
1st Q	110.29	3.20	3.32	107.09	6.52			
2nd Q	107.09	3.29	3.23	103.79	6.52			
3rd Q	103.79	3.39	3.13	100.40	6.52			
4th Q	100.40	3.50	3.02	96.90	6.52			
5	110.29	13.38	12.70	96.90	26.08	0.4387	0.4163	0.8550
1st Q	96.90	3.60	2.92	93.30	6.52			
2nd Q	93.30	3.71	2.81	89.59	6.52			
3rd Q	89.59	3.82	2.70	85.77	6.52			
4th Q	85.77	3.94	2.58	81.83	6.52			
6	96.90	15.07	11.01	81.83	26.08	0.4940	0.3610	0.8550
1st Q	81.83	4.06	2.47	77.78	6.52			
2nd Q	77.78	4.18	2.34	73.60	6.52			
3rd Q	73.60	4.30	2.22	69.29	6.52			
4th Q	69.29	4.43	2.09	64.86	6.52			
7	81.83	16.97	9.11	64.86	26.08	0.5563	0.2987	0.8550
1st Q	64.86	4.57	1.95	60.29	6.52			
2nd Q	60.29	4.70	1.82	55.59	6.52			
3rd Q	55.59	4.85	1.67	50.74	6.52			
4th Q	50.74	4.99	1.53	45.75	6.52			
8	64.86	19.11	6.97	45.75	26.08	0.6264	0.2286	0.8550
1st Q	45.75	5.14	1.38	40.61	6.52			
2nd Q	40.61	5.30	1.22	35.31	6.52			
3rd Q	35.31	5.46	1.06	29.85	6.52			
4th Q	29.85	5.62	0.90	24.23	6.52			
9	45.75	21.52	4.56	24.23	26.08	0.7053	0.1496	0.8550
1st Q	24.23	5.79	0.73	18.44	6.52			
2nd Q	18.44	5.97	0.56	12.48	6.52			
3rd Q	12.48	6.15	0.38	6.33	6.52			
4th Q	6.33	6.33	0.19	(0.00)	6.52			
10	24.23	24.23	1.85	(0.00)	26.08	0.7943	0.0607	0.8550

