



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/TRF-169/ZEPL-2011/15514-15516  
October 26, 2015

**Subject: Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff for Zorlu Energy Pakistan Ltd. (Case No. NEPRA/TRF-169/ZEPL-2011)**

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 Zorlu Energy Pakistan Ltd. for the quarter October-December, 2015 on account of US CPI, CPI (General), Exchange Rate and KIBOR/LIBOR variation in Case No. NEPRA/TRF-169/ZEPL-2011.

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 Components attached as Annex-I is to be notified in the official Gazette.

Enclosure: As above

( Syed Safeer Hussain )

Secretary,  
Ministry of Water & Power,  
Government of Pakistan  
Islamabad.

CC:

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



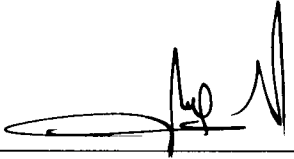
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR ZORLU ENERGY PAKISTAN LIMITED**

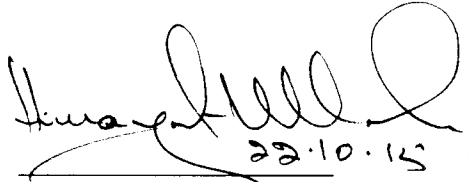
Pursuant to the decision of the Authority dated 20th February 2015 in the matter of adjustment at Commercial Operation Date (COD), the tariff components of ZEPL in respect of October- December 2015, have been revised on account of US CPI, CPI (General), exchange rate and KIBOR/LIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority. The revised tariff indicated hereunder shall be immediately applicable:

Tariff Components	Reference years 3-10	Revised Oct-Dec 2015
Variable O & M- Foreign (Rs/kWh)	0.0054	0.0057
Fixed O&M-Local (Rs/kWh)	0.8758	0.9837
Fixed O&M-Foreign (Rs/kWh)	0.4449	0.4708
Return on Equity (Rs/kWh)	4.2098	4.3645
Return on Equity during Construction (Rs/kWh)	0.8867	0.9193
Debt Service (Rs/kWh)	7.5841	7.5252

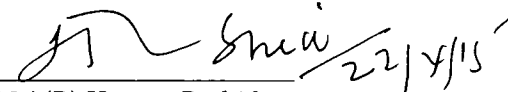
The above referred revised tariff components attached as **Annex-I** are to be notified in the official gazette, in accordance with the provision of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

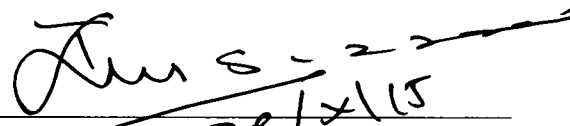
**AUTHORITY**


  
Khawaja Muhammad Naeem  
Member

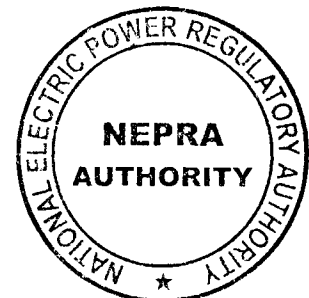
  
Himayat Ullah Khan  
Member

Syed Masood-ul-Hassan Naqvi  
Member

  
Maj (R) Haroon Rashid  
Vice Chairman

  
Brig (R) Tariq Sadozai  
Chairman

  
26 x. 15



**Zorlu Enerji Pakistan Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference years 3-10	Revised Oct-Dec 2015
Variable O & M- Foreign (Rs/kWh)	0.0054	0.0057
Fixed O&M-Local (Rs/kWh)	0.8758	0.9837
Fixed O&M-Foreign (Rs/kWh)	0.4449	0.4708
Return on Equity (Rs/kWh)	4.2098	4.3645
Return on Equity during Construction (Rs/kWh)	0.8867	0.9193
Debt Service (Rs/kWh)	7.5841	7.5252
<b>Indexation Values</b>		
CPI (General)	179.940	202.110
US CPI	233.504	238.316
Exchange Rate	100.700	104.400
Libor 6-Month	0.3965%	0.4448%
Kibor 6-Month	9.07%	7.04%

**Note:** Insurance components is not adjusted on quarterly basis and will be adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.



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