

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 20th day of November, 2023

S.R.O. 1704 (I)/2023.- In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of tariff of ThalNova Power Thar (Pvt.) Ltd. for the **October - December 2023** quarter on account of US CPI, N- CPI, KIBOR/LIBOR, Water Charges and Exchange Rate variation in Case No. NEPRA/TRF-367/TPTPL-2016.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


(Engr. Mazhar Iqbal Ranjha)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXATION/ADJUSTMENT OF TARIFF FOR THALNOVA POWER THAR (PVT.) LIMITED FOR OCTOBER TO DECEMBER 2023 QUARTER.

Pursuant to the decision of the Authority dated October 18, 2016 in the matter of approval of upfront Thar coal tariff for 330 MW coal power plant of ThalNova Power Thar (Pvt.) Limited (hereinafter "TNL") 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, KIBOR/LIBOR, Water Charges and Exchange Rate variation.

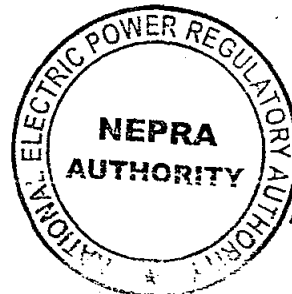
The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October to December 2023 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 components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference Oct 18, 2016 & Mar 10, 2021	Revised Oct to Dec 2023 Quarter
Capacity Charge (Rs./KWh)		
Fixed O&M - Foreign	0.1535	0.5887
Fixed O&M - Local	0.2114	0.3861
Cost of Working Capital	0.1094	0.3245
ROE	1.4075	4.1906
Interest Charges	0.6620	3.8885
Debt Repayment	1.0933	3.2875
Total	3.6371	12.6659
Energy Purchase Price (Rs./KWh)		
Variable O&M - Foreign	0.0684	0.2623
Variable O&M - Local	0.0628	0.1147
Water Charges (Govt. of Sindh)	0.2897	0.4131
Total	0.4209	0.7901

TNL also requested quarterly indexation/adjustment with reference components of Ash Disposal, Limestone, Insurance, Water Charges (Capital Cost) and Water Charges (O&M), as these are required to be adjusted as per actual at the time of COD adjustment, therefore, same has not been considered by the Authority in the instant interim tariff relief.

Indexation allowed to TNL is on provisional basis till the finalization of its COD tariff decision by the Authority and shall be subject to adjustment/refund, if necessary, in the light of final decision of the Authority in respect to COD tariff adjustment.





The revised tariff components of TNL attached as **Annex-I** are to be notified in the official gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

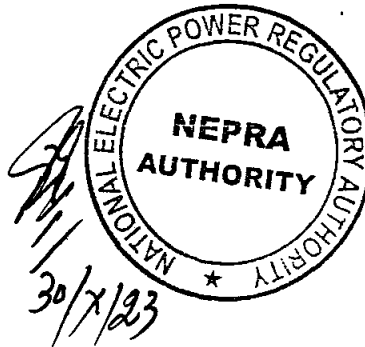
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

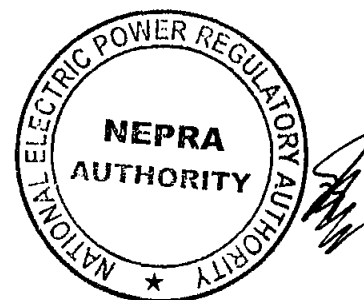
Waseem Mukhtar
Chairman



ThalNova Power Thar (Private) Limited
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference Oct 18, 2016 & Mar 10, 2021	Revised Oct to Dec 2023 Quarter	Indexation
Capacity Charge (Rs./kWh)			
Fixed O&M - Foreign	0.1535	0.5887	US CPI & Rs./US\$
Fixed O&M - Local	0.2114	0.3861	N-CPI Local
Cost of Working Capital	0.1094	0.3245	KIBOR & Fuel Cost as per respective consumption of Local Coal
ROE	1.4075	4.1906	Rs./US\$
Interest Charges	0.6620	3.8885	LIBOR & Rs./US\$
Debt Repayment	1.0933	3.2875	Rs./US\$
Total	3.6371	12.6659	
Energy Purchase Price (Rs./kWh)			
Variable O&M - Foreign	0.0684	0.2623	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1147	N-CPI Local
Water Charges (Govt. of Sindh)	0.2897	0.4131	Price of Water
Total	0.4209	0.7901	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.100	289.100	NBP - Revised rate of Sep 28, 2023
US CPI (All Urban Consumers)	238.340	307.026	U.S. Bureau of Labor Statistics - Revised value of Aug 2023
N-CPI (Local)	131.010	239.270	Pakistan Bureau of Statistics - Revised value of Aug 2023
3 Monthly LIBOR	0.45%	5.6571%	www.brecorder.com - Revised value of Sep 2023
Price of Water (GoS) (Rs./1000 Gallons)	320.00	456.30	Govt. of Sindh notification dated March 30, 2022
Principal Outstanding (USD. Million)	-	351.22	
Hours in the Quarter	-	2,208	

- Based on the data declared by ThalNova Power Thar (Pvt.) Limited.





REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 37312-14

November 20, 2023

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Engro Powergen Qadirpur Ltd. for October –December 2020 to July – September 2023 quarters	35678-35682 30-10-2023
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Ltd. for October - December 2020 to July - September 2023 quarters	35606-35610 30-10-2023
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Ltd. for July - September 2023 & October - December 2023 quarters	35752-35720 30-10-2023
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Engro Powergen Thar (Pvt.) Ltd. for October - December 2020 to July - September 2023 quarters	35716-35720 30-10-2023
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Engro Powergen Thar (Pvt.) Ltd. for October - December 2023 quarter	35698-35702 30-10-2023
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for October - December 2023 quarter	35594-35598 30-10-2023
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of China Power Hub Generation Company Private Limited for October - December 2023 quarter	35618-35622 30-10-2023
8.	Decision of the Authority in the matter of quarterly indexation/ adjustment of local O&M components of tariff for February 17, 2023 to July – September 2023 quarters of tariff for ThalNova Power Thar (Pvt.) Limited	35672-35676 30-10-2023
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of ThalNova Power Thar (Pvt.) Limited for October - December 2023 quarter	35636-35640 30-10-2023
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thar Energy Ltd. for October –December 2022 to July – September 2023 quarters	35734-35738 30-10-2023
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thar Energy Ltd. for October - December 2023 quarter	35654-35658 30-10-2023

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12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of FFBL Power Company Ltd. for October –December . 2020 to July – September 2023 quarters	35686-35690 30-10-2023
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sindh Nooriabad Power Company (Pvt.) Ltd. Phase-II for July - September 2023 & October - December 2023 quarters	35775-35779 30-10-2023

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 13 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad