

**National Electric Power Regulatory Authority**

**NOTIFICATION**




22nd

Islamabad, the day of February, 2023

S.R.O. 216 (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 alongwith revised tariff components regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Ltd. for January-March 2023 quarter on account of US CPI, CPI Local, KIBOR, LIBOR, Exchange Rate, Coal price(s) and Coal Calorific value(s) variation in Case No. NEPRA/TRF 299/PQEPCPL-2015.

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

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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/R/ADG(Trf)/TRF-299/PQEPCPL-2015/1437-43 February 1, 2023

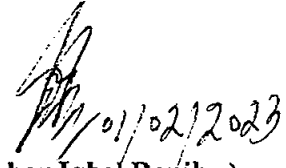
Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Port Qasim Electric Power Company (Private) Ltd. for January-March 2023 Quarter [CASE NO. NEPRA/TRF-299/PQEPCPL-2015]

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Ltd. for **January-March 2023** quarter on account of US CPI, CPI Local, KIBOR, LIBOR, Exchange Rate, Coal price(s) and Coal Calorific value(s) variation in Case No. NEPRA/TRF-299/PQEPCPL-2015.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

  
( Engr. Mazhar Iqbal Ranjha )

Secretary  
Ministry of Energy  
(Power Division)  
'A' Block, Pak Secretariat  
Islamabad

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Port Qasim Electric Power Company (Pvt.) Limited Level 6, West Wing, Serena Business Complex, Sector G-5/1, Islamabad [Tele: 051 – 835 7171]



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR PORT QASIM ELECTRIC POWER COMPANY  
(PRIVATE) LIMITED FOR JANUARY TO MARCH 2023 QUARTER.**

Pursuant to the Decision of the Authority dated February 13, 2015 in the matter of approval of upfront coal tariff for 2x660 MW coal power plant of Port Qasim Electric Power Company (hereafter "PQEPCL"), decision of the Authority dated February 23, 2018 in the matter of confirmation of the O&M contract for coal unloading jetty of PQEPCL and decision of the Authority dated September 27, 2019 notified vide S.R.O No. 1383(I)/2019 on November 15, 2019 in the matter of tariff adjustment at Commercial Operation Date (COD) of PQEPCL, the relevant tariff components of PQEPCL in respect of January to March 2023 quarter have been revised on account of US CPI, CPI Local, KIBOR, LIBOR, exchange rate, coal price(s) and coal calorific value(s) variation in accordance with the requisite indexation/adjustment mechanism stipulated in above referred decision(s) of the Authority. The revised tariff indicated hereunder shall be immediately applicable:

Tariff Components	Reference Sep 27, 2019	Revised Jan-Mar 2023 Quarter
<b>Capacity Charge (Rs./KW/h)</b>		
Fixed O&M - Foreign	0.1632	0.4188
Fixed O&M - Local	0.1618	0.1984
Fixed O&M - Foreign (Jetty)	0.0250	0.0537
Fixed O&M - Local (Jetty)	0.0230	0.0230
Cost of Working Capital	0.1535	1.2508
Return on Equity	0.8896	1.9091
Debt Repayment	1.4408	3.2081
Interest Charge	0.6024	1.7126
<b>Total</b>	<b>3.4593</b>	<b>8.7745</b>
<b>Energy Purchase Price (Rs./KWh)</b>		
Variable O&M - Foreign	0.0778	0.1996
Variable O&M - Local	0.0514	0.0630
Variable O&M - Foreign (Jetty)	0.0014	0.0030
Variable O&M - Local (Jetty)	0.0008	0.0008
<b>Total</b>	<b>0.1314</b>	<b>0.2664</b>

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

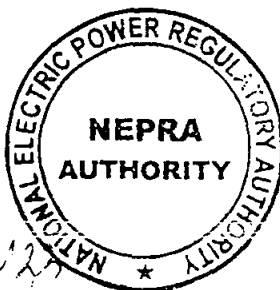
CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**

Mathar Niaz Rana (nsc)  
Member

Engr. Maqsood Anwar Khan  
Member

Engr. Rafique Ahmed Shaikh  
Member



Tauseef H. Farooqi  
Chairman

## Annex-I

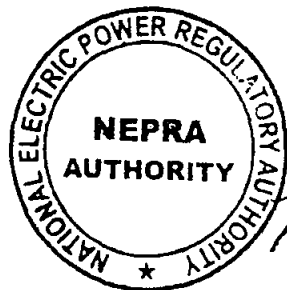
**Port Qasim Electric Power Company (Private) Limited**  
**Quarterly Indexation/ Adjustment of Tariff**

Tariff Components	Reference Sep 27, 2019	Revised Jan-Mar 2023 Quarter
<b>Capacity Charge (Rs./KW/h)</b>		
Fixed O&M - Foreign	0.1632	0.4188
Fixed O&M - Local	0.1618	0.1984
Fixed O&M - Foreign (Jetty)	0.0250	0.0537
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<b>Total</b>	<b>0.1314</b>	<b>0.2664</b>
<b>Indexation Values</b>		
Exchange Rate (Rs./USD)	105.730	226.900
US CPI (All Urban Consumers)	248.991	297.711
CPI (General) - Local	219.580	269.270
3 Monthly KIBOR	6.500%	17.000%
3 Monthly LIBOR	2.362%	4.767%
Coal Price (Rs./Ton)	12,532	36,449.47
Coal Calorific Value (BTU/Kg)	25,556	18,543.20
Principal Outstanding (USD. Million)	-	935.27
Hours in the quarter	-	2,160

\* For the purpose of indexation of Local O&M components for Jan-Mar 2023 quarter, CPI for Nov 2022 was required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16. As per relevant provision of the PPA, the latest available CPI of June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&M components is being made on provisional basis, subject to revision upon decision of new reference index value by the Authority.

\*\* The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16. The decision shall be implemented upon Notification in the Official Gazette.

\*\*\* Based on the data declared by Port Qasim Electric Power Company (Private) Limited.





REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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No. NEPRA/TRF-299/3342-44

22  
February, 2023

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

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY  
ALONG WITH REVISED TARIFF COMPONENT REGARDING  
QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF PORT  
QASIM ELECTRIC POWER COMPANY (PRIVATE) LTD. FOR  
JANUARY-MARCH 2023 QUARTER ON ACCOUNT OF US CPI, CPI  
LOCAL, KIBOR, LIBOR, EXCHANGE RATE, COAL PRICE(S) AND  
COAL CALORIFIC VALUE(S) VARIATION**

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), enclosed please find herewith "Decision of the Authority along with revised tariff component regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Ltd. for January-March 2023 quarter on account of US CPI, CPI Local, KIBOR, LIBOR, Exchange Rate, Coal price(s) and Coal Calorific value(s) variation" for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [03 pages & CD]

  
(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 [w.r.t. NEPRA's Decision issued vide No. 1439-1443 dated February 01, 2023]