

**National Electric Power Regulatory Authority**


**NOTIFICATION**



Islamabad, the 12<sup>th</sup> day of June, 2023

**S.R.O.** 733 (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 Oursun Pakistan Ltd. tariff for the quarter April-June 2023 on account of US CPI, CPI (General), Exchange Rate, KIBOR and LIBOR variations in Case No. NEPRA/TRF-363/OSPL-2016.

2. While effecting the Decision, the concerned entities including K.Electric and 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



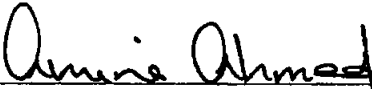
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR OURSUN PAKISTAN LIMITED**

Pursuant to the decision of the Authority dated November 20, 2019 in the matter of tariff adjustment of Oursun Pakistan Limited (OSPL) at Commercial Operation Date (COD) and motion for recalculation decision dated January 10, 2020 notified vide S.R.O. 179(I)/2020 dated March 4, 2020 and corrigendum of S.R.O. dated April 7, 2020, the relevant tariff components of OSPL in respect of quarter April-June, 2023 have been revised on account of US CPI, CPI (General), exchange rate, KIBOR and LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority indicated in Annex-I.

2. The adjusted/indexed tariff attached as **Annex-I** is 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.

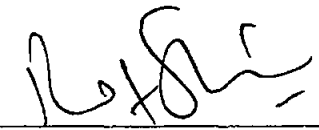
3. K Electric Limited (KE) to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

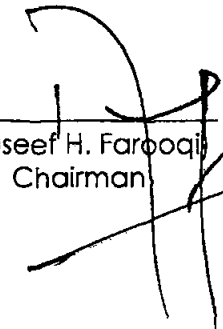
  
(Amina Ahmed)  
Member

  
(Mathar Niaz Rana (nsc))  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Rafique Ahmed Shaikh)  
Member



  
(Tauseef H. Farooqi)  
Chairman

**Oursun Pakistan Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Tariff	Revised Apr-Jun 2023	Indexation
Date of decisions	Nov 20, 2019 Jan 10, 2020		
	Rs./kWh		
*Fixed O&M-Local	1.2372	1.6523	CPI
Fixed O&M-Foreign	0.5302	1.8084	US CPI & Rs./US \$
Return on Equity	3.7430	10.1275	Rs./US \$
Principal repayment of debt-Foreign	1.6139	4.3668	Rs./US \$
Interest-Foreign	0.6906	2.8186	LIBOR & Rs./US \$
Principal repayment of debt-Local	4.2690	4.2690	-
Interest-Local	2.8830	7.6750	KIBOR
<b>Total</b>	<b>14.9669</b>	<b>32.7176</b>	
<b>Indexation Values</b>			<b>Sources (Website)</b>
CPI (General)-Revised value of Jun 2020	201.620	269.270	Pakistan Bureau of Statistics
US CPI - Revised value of Feb 2023	238.654	300.840	US Bureau of Labor Statistics
Exchange Rate- Revised rate of Mar 31, 2023	105.00	284.10	NBP
LIBOR 3 month- Revised rate of Mar 31, 2023	1.8857%	5.1927%	Global-rates.com
KIBOR 3 month- Revised rate of Mar 31, 2023	6.29%	21.98%	SBP
Principal Outstanding Foreign Loan (USD)		7,972,450	
Principal Outstanding Local Loan (Rs.)		2,407,218,300	
Quarterly Benchmark Energy (kWh)		19,710,000	

Above indexation is on the basis of the information provided by OSPL and verified by NEPRA. The value of 3 month LIBOR 21.98 % of March 31, 2023 has been used as against 21.80 % used by OSPL.

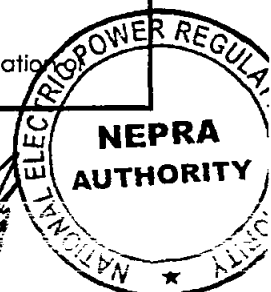
\*For the purpose of indexation of Local O&M component for the quarter April-June 2023, the latest available data of CPI (General) i.e. for February 2023 published by Pakistan Bureau of Labour Statistics was required to be used. However, Pakistan Bureau of Labour Statistics has discontinued the publication of CPI for the base year 2007-08 w.e.f July 2020 and replaced the same with National-CPI for the base year of 2015-16.

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

As per relevant provision of the EPA, 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 notification of the Authority's decision of revised index.

OSPL has claimed indexation of local O & M on N-CPI (Feb 2023) which shall be allowed upon notification of the Authority's decision.





REGISTRAR

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

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No. NEPRA/TRF-363/14353-55

June<sup>12</sup>, 2023

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

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY ALONG WITH REVISED TARIFF COMPONENTS REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF OURSUN PAKISTAN LTD. TARIFF FOR THE QUARTER APRIL-JUNE 2023 ON ACCOUNT OF US CPI, CPI (GENERAL), EXCHANGE RATE, KIBOR AND LIBOR VARIATIONS.**

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 components regarding quarterly indexation/adjustment of Oursun Pakistan Ltd. tariff for the quarter April-June 2023 on account of US CPI, CPI (General), Exchange Rate, KIBOR and LIBOR variations." 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]

  
(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. 12789-12794 dated May 19, 2023]