

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 7th day of February, 2024

S.R.O. 182 (I)/2024.- 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 Sapphire Electric Company Ltd. for the quarter **January - March 2024** on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-125/SECL-2009.

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 QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JANUARY TO MARCH 2024 QUARTER FOR SAPPHIRE ELECTRIC COMPANY LIMITED.

Pursuant to the decisions the Authority dated November 23, 2012 in the matter of Motion for Leave for Review filed against the decision of the Authority at Commercial Operation Date (COD), decision of the Authority dated December 20, 2012 regarding change of index in the case of Sapphire Electric Company Limited (hereinafter "SECL"), decisions of the Authority dated April 2, 2021 and May 7, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with SECL 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, Exchange Rate and KIBOR variation.

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

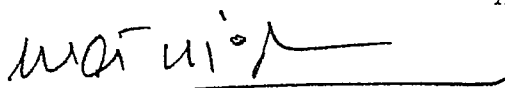
"Indexation/adjustment for January to March 2024 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference Nov 23, 2012, Dec 20, 2012, Apr 2, 2021, Mar 10, 2021 & May 7, 2021	Revised Jan-Mar 2024 Quarter
Capacity Charge(Rs./kW/Hour)		
Fixed O&M - Local	0.1321	0.2553
Fixed O&M - Foreign	0.0965	0.4644
Cost of Working Capital - Gas	0.0449	0.0722
Cost of Working Capital - HSD	0.0961	0.1546
ROE - Local	0.6387	0.6387
ROE - Foreign	0.0632	0.2141
ROEDC - Local	0.1674	0.1674
ROEDC - Foreign	0.0178	0.0603
Total (Gas)	1.1606	1.8724
Total (HSD)	1.2118	1.9548
Variable O&M (Rs./kWh)		
Variable O&M - Foreign -Gas	0.2583	1.2430
Variable O&M - Foreign -HSD	0.3728	1.7941

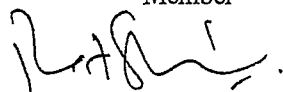
The above decision of the Authority along with revised tariff components attached as Annex-I are to be notified in the Official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

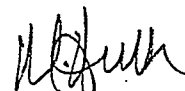
AUTHORITY



Mathar Niaz Rana (nsc)
Member



Engr. Rafique Ahmed Shaikh
Member



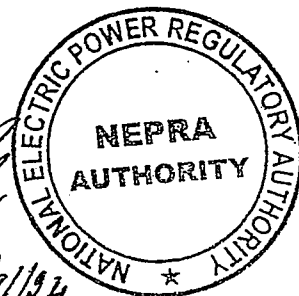
Engr. Maqsood Anwar Khan
Member



Amina Ahmed
Member



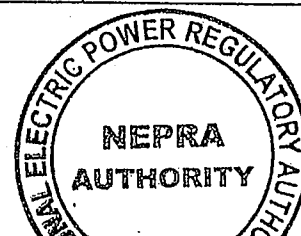
Waseem Mukhtar
Chairman



Sapphire Electric Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Nov 23, 2012, Dec 20, 2012, Apr 2, 2021, Mar 10, 2021 & May 7, 2021	Revised Jan-Mar 2024 Quarter	Indexation
Capacity Charge(Rs./kW/Hour)			
Fixed O&M - Local	0.1321	0.2553	N-CPI Local
Fixed O&M - Foreign	0.0965	0.4644	US CPI & Rs./US\$
Cost of Working Capital - Gas	0.0449	0.0722	KIBOR
Cost of Working Capital - HSD	0.0961	0.1546	KIBOR
ROE - Local	0.6387	0.6387	-
ROE - Foreign	0.0632	0.2141	Rs./US\$
ROEDC - Local	0.1674	0.1674	-
ROEDC - Foreign	0.0178	0.0603	Rs./US\$
Total (Gas)	1.1606	1.8724	
Total (HSD)	1.2118	1.9548	
Variable O&M (Rs./kWh)			
Variable O&M – Foreign -Gas	0.2583	1.2430	US CPI & Rs./US\$
Variable O&M – Foreign -HSD	0.3728	1.7941	US CPI & Rs./US\$
Indexation Values			Source
N-CPI (Local)	131.010	253.150	Pakistan Bureau of Statistics - Revised value of Nov 2023
US CPI	216.177	307.051	U.S. Bureau of Labor Statistics - Revised value of Nov 2023
Exchange Rate	83.350	282.400	NBP - Revised rate of Dec 29, 2023
KIBOR	12.60%	21.46%	SBP - Revised rate of Dec 29, 2023
Hours in the Quarter	-	2,184	

- Based on the data declared by Sapphire Electric Company Limited.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ **1755-57**

February 07, 2024

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 Atlas Power Ltd. for the quarter January - March 2024	769-773 17-01-2024
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Halmore Power Generation Company Limited for the quarter January - March 2024	787-791 17-01-2024
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of UCH-II Power (Pvt.) Ltd. for the quarter January - March 2024	829-833 17-01-2024
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Orient Power Company (Pvt.) Ltd. for the quarter January - March 2024	781-785 17-01-2024
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Electric Company Ltd. for the quarter January - March 2024	757-761 17-01-2024

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

Encl: 5 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

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