

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 21<sup>st</sup> day of February, 2024

**S.R.O. 275 (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 dated 29<sup>th</sup> January, 2024 in the matter of quarterly indexation/adjustment of tariff for the quarter **January - March 2024** for Port Qasim Electric Power Company (Private) Limited on account of US CPI, N-CPI, KIBOR, LIBOR, Exchange Rate, Coal Price(s) and 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 not withstanding this Decision.

(Engr. Mazhar Iqbal Ranjha)  
Registrar

*[Signature]*



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JANUARY TO MARCH 2024 QUARTER FOR PORT QASIM ELECTRIC POWER COMPANY (PRIVATE) LIMITED.**

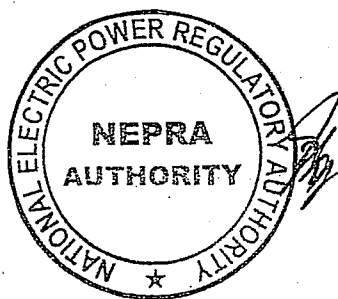
Pursuant to the decision of the Authority dated February 13, 2015 in the matter of approval of upfront coal tariff for 2x660 MW coal power plant of Port Qasim Electric Power Company (hereafter "PQEPCL"), decision of the Authority dated September 27, 2019 notified vide S.R.O No. 1383(I)/2019 on November 15, 2019 in the matter of tariff adjustment at Commercial Operation Date (COD) of PQEPCL, 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 and decision of the Authority dated September 26, 2023 notified vide S.R.O. No. 1559(I)/2023 on November 08, 2023 in the matter of request by PQEPCL for extension of the Jetty O&M Contract, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, KIBOR, LIBOR, Exchange Rate, Coal Price(s) and Coal Calorific Value(s) 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 Sep 27, 2019, Mar 10, 2021 & Sep 26, 2023	Revised Jan-Mar 2024 Quarter
<b>Capacity Charge (Rs./KW/h)</b>		
Fixed O&M - Foreign	0.1632	0.5375
Fixed O&M - Local	0.1977	0.3820
Fixed O&M - Foreign (Jetty)	0.0250	0.0668
Fixed O&M - Local (Jetty)	0.0230	0.0230
Cost of Working Capital	0.1535	0.7469
Return on Equity	0.8896	2.5538
Debt Repayment	1.5331	4.2018
Interest Charge	0.5101	1.9255
<b>Total</b>	<b>3.4952</b>	<b>10.4373</b>
<b>Energy Purchase Price (Rs./KWh)</b>		
Variable O&M - Foreign	0.0778	0.2563
Variable O&M - Local	0.0628	0.1213
Variable O&M - Foreign (Jetty)	0.0014	0.0037
Variable O&M - Local (Jetty)	0.0008	0.0008
<b>Total</b>	<b>0.1428</b>	<b>0.3821</b>

PQEPCL has consumed mixed coal i.e. imported & local during the quarter. Accordingly, ROE and cost of working capital components have been adjusted in accordance with the Para 19.1 & 20.2.b(2) of decision dated September 27, 2019.





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**

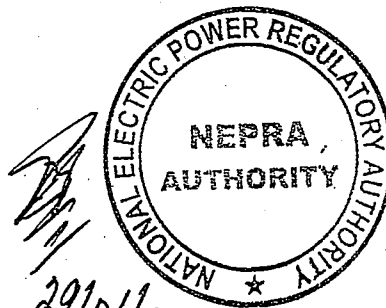
Mathar Niaz Rana (nsc)  
Member

Engr. Maqsood Anwar Khan  
Member

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

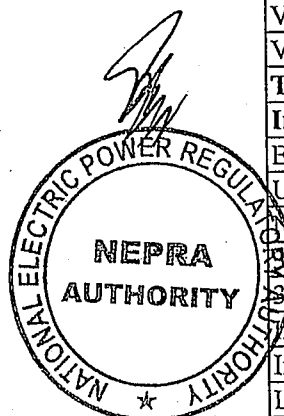
Waseem Mukhtar  
Chairman



29/01/24

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

Tariff Components	Reference Sep 27, 2019, Mar 10, 2021 & Sep 26, 2023	Revised Jan-Mar 2024 Quarter	Indexation
<b>Capacity Charge (Rs./KW/h)</b>			
Fixed O&M - Foreign	0.1632	0.5375	US CPI & Rs./US\$
Fixed O&M - Local	0.1977	0.3820	N-CPI Local
Fixed O&M - Foreign (Jetty)	0.0250	0.0668	Rs./US\$
Fixed O&M - Local (Jetty)	0.0230	0.0230	-
Cost of Working Capital	0.1535	0.7469	KIBOR & Fuel Cost as per respective consumption of Local & Imported Coal.
Return on Equity	0.8896	2.5538	Rs./US\$ & respective consumption of Local & Imported Coal.
Debt Repayment	1.5331	4.2018	Rs./US\$
Interest Charge	0.5101	1.9255	LIBOR & Rs./US\$
<b>Total</b>	<b>3.4952</b>	<b>10.4373</b>	
<b>Energy Purchase Price (Rs./KWh)</b>			
Variable O&M - Foreign	0.0778	0.2563	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1213	N-CPI Local
Variable O&M - Foreign (Jetty)	0.0014	0.0037	Rs./US\$
Variable O&M - Local (Jetty)	0.0008	0.0008	-
<b>Total</b>	<b>0.1428</b>	<b>0.3821</b>	
<b>Indexation Values</b>			<b>Source</b>
Exchange Rate (Rs./USD)	105.730	282.400	NBP - Revised rate of Dec 29, 2023
US CPI (All Urban Consumers)	248.991	307.051	U.S. Bureau of Labor Statistics - Revised value of Nov 2023
N-CPI (Local)	131.010	253.150	Pakistan Bureau of Statistics - Revised value of Nov 2023
Monthly KIBOR	6.500%	21.460%	SBP - Revised rate of Dec 29, 2023
Monthly LIBOR	2.362%	5.593%	global-rates.com - Revised rate of Dec 29, 2023
Imported Coal Price (Rs./Ton)	9,672	35,697.07	Weighted Average Price of Coal Consumed during Oct to Dec 2023.
Imported Coal Calorific Value (BTU/Kg)	17,942	18,384.92	Weighted Average CV of Coal Consumed during Oct to Dec 2023.
Local Coal Price (Rs./Ton)	-	33,774.26	Weighted Average Price of Coal Consumed during Oct to Dec 2023.
Local Coal Calorific Value (BTU/Kg)	-	20,717.02	Weighted Average CV of Coal Consumed during Oct to Dec 2023.
Imported Coal Quantity (M. Ton)	-	18,569.79	12.82% of Total Coal Consumed during Oct to Dec 2023.
Local Coal Quantity (M. Ton)	-	126,313.41	87.18% of Total Coal Consumed during Oct to Dec 2023.
Principal Outstanding (USD. Million)	-	779.82	
Hours in the quarter	-	2,184	



- The cost of working capital is calculated on the basis of 30 days receivable for imported and local coal, 90 days inventory for imported coal whereas 30 days inventory for local coal, actual consumption %age for respective coal and actual CV for respective coal.

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



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

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

**REGISTRAR**

Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [info@nepra.org.pk](mailto:info@nepra.org.pk)

No. NEPRA/TRF-100/Notifications/ 2811-13

February 21, 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 UCH-II Power (Pvt.) Ltd. for the quarter <b>January - March 2024</b>	1387-1391 29-01-2024
2.	Decision of the Authority dated 29 <sup>th</sup> January, 2024 in the matter of Quarterly Indexation/Adjustment of Fixed and Variable (Local & Foreign) O&M components of Tariff for <b>6<sup>th</sup> January – March 2018 to July – September 2023</b> Quarters for Northern Power Generation Company Limited for its Nandipur Power Plant	1393-1397 29-01-2024
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Ltd. for the quarter <b>January - March 2024</b>	1405-1409 29-01-2024

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

Encl: 3 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