

National Electric Power Regulatory Authority


NOTIFICATION

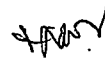


Islamabad, the 6th day of March, 2024

S.R.O. 395 (I)/2024.- 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), NEPRA hereby notifies the decision of the Authority dated 14th February, 2024 along with revised tariff components regarding quarterly indexation/adjustment of tariff of Thar Coal Block-I Power Generation Company (Private) Limited for the quarter **January - March 2024** on account of US CPI, N-CPI, KIBOR/LIBOR and Exchange Rate variation in Case No. NEPRA/TRF-360/TCB-I-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





DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JANUARY TO MARCH 2024 QUARTER FOR THAR COAL BLOCK-1 POWER GENERATION COMPANY (PRIVATE) LIMITED.

1. Pursuant to the decision of the Authority dated June 10, 2016 in the matter of approval of upfront Thar coal tariff for 2x660 MW coal power plant of Thar Coal Block-1 Power Generation Company (Private) Limited (hereafter "TCB-1") and decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 9, 2023 in the matter of change of base year 2007-08 to base year 2015-16 for Consumer Price Index for indexation of fixed & variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, KIBOR/LIBOR and Exchange Rate variation.

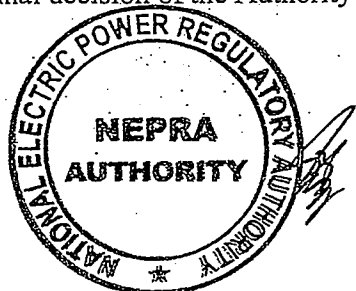
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"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."

3. The revised components are indicated hereunder shall be immediately applicable.

Tariff Components	Reference June 10, 2016 & Mar 10, 2021	Revised Jan-Mar 2024 Quarter
Capacity Charge (Rs./KWh)		
Fixed O&M - Foreign	0.1435	0.5377
Fixed O&M - Local	0.1435	0.3820
Cost of Working Capital	0.1038	0.3102
ROE	1.5062	4.3805
Interest Charges	0.5771	3.5509
Debt Repayment	1.0921	3.1271
Total	3.5662	12.2884
Energy Purchase Price (Rs./KWh)		
Variable O&M - Foreign	0.0684	0.2563
Variable O&M - Local	0.0456	0.1213
Water Charges (Government of Sindh)	0.2897	0.2897
Total	0.4037	0.6673

4. TCB-1 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.
5. Indexation allowed to TCB-1 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.





6. 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 (XL of 1997).
7. 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

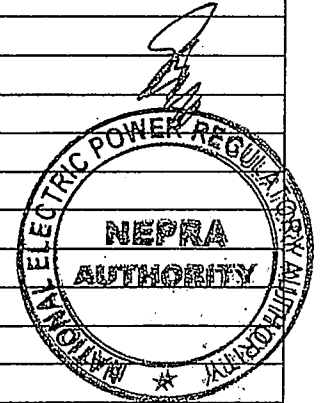


14/02/24

Thar Coal Block-1 Power Generation Company (Private) Limited
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference June 10, 2016 & Mar 10, 2021	Revised Jan-Mar 2024 Quarter	Indexation
Capacity Charge (Rs./KWh)			
Fixed O&M - Foreign	0.1435	0.5377	US CPI & Rs./US\$
Fixed O&M - Local	0.1435	0.3820	N-CPI Local
Cost of Working Capital	0.1038	0.3102	KIBOR & Fuel Cost
ROE	1.5062	4.3805	Rs./US\$
Interest Charges	0.5771	3.5509	LIBOR & Rs./US\$
Debt Repayment	1.0921	3.1271	Rs./US\$
Total	3.5662	12.2884	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0684	0.2563	US CPI & Rs./US\$
Variable O&M - Local	0.0456	0.1213	CPI Local
Water Charges (Government of Sindh)	0.2897	0.2897	-
Total	0.4037	0.6673	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.10	282.400	NBP - Revised rate of Dec 29, 2023
US CPI (All Urban Consumers)	238.343	307.051	U.S. Bureau of Labor Statistics - Revised value of Nov 2023
CPI (General) - Local	194.74	-	Pakistan Bureau of Statistics - CPI value of Jun 2014
CPI (General) - Local (May 2020)	268.25	-	Pakistan Bureau of Statistics - CPI value of Jun 2020
N-CPI (Local)	131.01	253.150	Pakistan Bureau of Statistics - N-CPI value of Nov 2023
3 Monthly KIBOR	11.91%	21.46%	SBP - Revised rate of Dec 29, 2023
3 Monthly LIBOR	0.45%	5.593%	Global-rates.com - Revised rate of Sep 29, 2023
Variable Coal Price (Rs./MT)	1,393.44	4,747.25	Weighted Average Variable Price of Coal Consumed during Oct 2023
Fixed Coal Price (Rs./MT)	3,528.12	8,210.85	Weighted Average Fixed Price of Coal Consumed during Oct 2023
Coal Calorific Value (BTU/Kg)	11,005.00	10,710.00	Weighted Average CV of Coal Consumed during Oct 2023
Principal Outstanding (USD. Million)	-	660.15	
Hours in the Quarter	-	2,184	

- Based on the data declared by Thar Coal Block-1 Power Generation Company (Private) Limited.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-360/ 3252-54


March 6, 2024

The Manager
Printing Corporation of Pakistan Press
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Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY DATED 14TH FEBRUARY, 2024 ALONG WITH REVISED TARIFF COMPONENTS REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF THAR COAL BLOCK-I POWER GENERATION COMPANY (PRIVATE) LIMITED FOR THE QUARTER JANUARY - MARCH 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), enclosed please find herewith '*Decision of the Authority dated 14th February, 2024 along with revised tariff components regarding quarterly indexation/adjustment of tariff of Thar Coal Block-I Power Generation Company (Private) Limited for the quarter January - March 2024 on account of US CPI, N-CPI, KIBOR/LIBOR and Exchange Rate 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 [04 pages]


(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, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 2275-2279 dated February 14, 2024]