

**National Electric Power Regulatory Authority**

**NOTIFICATION**

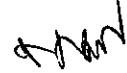


Islamabad, the **16<sup>th</sup>** day of May, 2024

S.R.O. **746** (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 18<sup>th</sup> April, 2024 along with revised tariff components regarding quarterly indexation/adjustment of tariff of Engro Powergen Thar (Pvt.) Limited for the **April - June 2024** quarter on account of US CPI, N-CPI, KIBOR/LIBOR, Water Charges, Exchange Rate and Coal Price(s) variation in Case No. NEPRA/TRF-301/EPTPL-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 APRIL TO JUNE 2024 QUARTER FOR ENGRO POWERGEN  
THAR (PRIVATE) LIMITED.**

1. Pursuant to the decision of the Authority dated March 13, 2015 in the matter of application of Engro Powergen Thar (Private) Limited (hereafter "EPTPL") for unconditional acceptance of Upfront Thar Coal tariff for 2x330 MW coal power plant 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, KIBOR/LIBOR, Water Charges, Exchange Rate and Coal Price(s) variation.

2. The power plant has achieved its COD on July 10, 2019. The decision in the matter of COD tariff true-up was issued on June 15, 2022 which was challenged in the Appellate Tribunal. The Petitioner also sought suspension of the operation of the subject decision from the Honorable Sindh High Court, Karachi through its Order dated July 20, 2022. Lately, the Appellate Tribunal on October 6, 2022 passed following Order:

*"..... Contention heard. Following principle of parity the interim relief dated 07<sup>th</sup> September 2022 passed in appeal No. 40/NT/2022 (CPGCL appeal) will also be applicable in this case."*

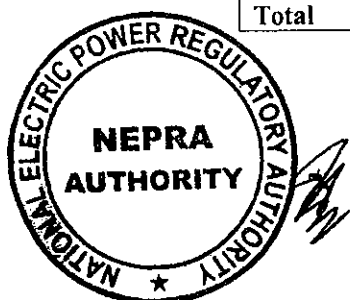
3. Accordingly, the Authority has decided to extend the provisional approval of tariff indexation/adjustment of reference tariff dated March 13, 2015 till the final decision of Sindh High Court and/or Appellate Tribunal. The said decision is without prejudice to the stance of NEPRA regarding the maintainability and grant of interim relief by Appellate Tribunal and shall be subject to outcome of legal proceedings pending in this regards.

4. During the approval of Indexation/Adjustment for July to September 2023 quarter, the Authority disallowed Ash Disposal, Limestone, Water Charges (Capital Cost) and Water Charges (O&M) components on the basis that these are required to be adjusted as per actual. EPTL challenged the above decision vide C.M. No. 03/NT/2023 in the Appellate Tribunal (NEPRA) and Appellate Tribunal (NEPRA) vide its Order dated October 4, 2023 directed NEPRA to ensure the implementation of the earlier orders of the Tribunal. The indexation of Ash Disposal, Limestone, Water Charges (Capital Cost) and Water Charges (O&M) components shall be decided separately.

5. 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 April to June 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 Mar 13, 2015 & Mar 10, 2021	Revised Apr-Jun 2024 Quarter
<b>Capacity Charge (Rs./KWh)</b>		
Fixed O&M - Foreign	0.1535	0.5732
Fixed O&M - Local	0.2114	0.4196
Cost of Working Capital	0.1094	0.3267
Insurance	0.0944	0.0944
ROE	1.4075	4.0370
Interest Charges	0.4242	2.3370
Debt Repayment	1.3311	3.8982
<b>Total</b>	<b>3.7315</b>	<b>11.6861</b>
<b>Energy Purchase Price (Rs./KWh)</b>		
Variable O&M - Foreign	0.0684	0.2554
Variable O&M - Local	0.0628	0.1246
Water Charges (Government of Sindh)	0.2897	0.4131
<b>Total</b>	<b>0.4209</b>	<b>0.7931</b>



*Q. 9*



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

**AUTHORITY**

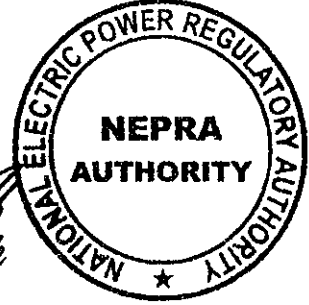
\_\_\_\_\_  
Mathar Niaz Rana (nsc)  
Member

\_\_\_\_\_  
Engr. Maqsood Anwar Khan  
Member

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Engr. Rafique Ahmed Shaikh  
Member

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Amina Ahmed  
Member

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Waseem Mukhtar  
Chairman



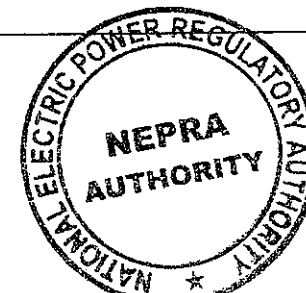
**Engro Powergen Thar (Private) Limited**  
**Quarterly Indexation/ Adjustment of Tariff**

Tariff Components	Reference Mar 13, 2015 & Mar 10, 2021	Revised Apr-Jun 2024 Quarter	Indexation
<b>Capacity Charge (Rs./KWh)</b>			
Fixed O&M - Foreign	0.1535	0.5732	US CPI & Rs./US\$
Fixed O&M - Local	0.2114	0.4196	N-CPI Local
Cost of Working Capital	0.1094	0.3267	KIBOR & Fuel Cost as per respective consumption of Local Coal
Insurance	0.0944	0.0944	-
ROE	1.4075	4.0370	Rs./US\$
Interest Charges	0.4242	2.3370	LIBOR & Rs./US\$
Debt Repayment	1.3311	3.8982	Rs./US\$
<b>Total</b>	<b>3.7315</b>	<b>11.6861</b>	
<b>Energy Purchase Price (Rs./KWh)</b>			
Variable O&M - Foreign	0.0684	0.2554	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1246	N-CPI Local
Water Charges (Government of Sindh)	0.2897	0.4131	Water Charges of Irrigation Department of Government of Sindh
<b>Total</b>	<b>0.4209</b>	<b>0.7931</b>	
<b>Indexation Values</b>			<b>Source</b>
Exchange Rate (Rs./USD)	97.10	278.500	NBP - Revised rate of Mar 29, 2024
US CPI (All Urban Consumers)	238.34	310.326	U.S. Bureau of Labor Statistics - Revised value of Feb 2024
N-CPI (Local)	131.01	260.010	Pakistan Bureau of Statistics - Revised value of Feb 2024
3 Monthly KIBOR	11.91%	21.99%	SBP - Revised rate of Mar 29, 2024
3 Monthly LIBOR	0.45%	5.560%	Global-rates.com - Revised rate of Mar 28, 2024
Variable Coal Price (Rs./MT)	1,393.44	4,615	Weighted Average Variable Price of Coal Consumed during Jan-Mar 2024
Coal Calorific Value (BTUs/Kg)	11,005	10,710	Weighted Average CV of Coal Consumed during Jan-Mar 2024
Price of Water (GoS) (Rs./1000 Gallons)	320	456.30	Water Charges of Irrigation Department of Government of Sindh
Principal Outstanding (USD. Million)	-	218.67	
Hours in the Quarter	-	2,184	

- Based on the data declared by Engro Powergen Thar (Private) Limited.

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REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 7223-25

May 16, 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 Attock Gen Limited for the quarter <b>April - June 2024</b>	5122-5126 18-04-2024
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Atlas Power Ltd. for the quarter <b>April - June 2024</b>	5300-5304 18-04-2024
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Nishat Power Ltd. for the quarter <b>April - June 2024</b>	5134-5138 18-04-2024
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Engro Powergen Qadirpur Ltd. for the quarter <b>April - June 2024</b>	5272-5276 18-04-2024
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Saif Power Ltd. for the quarter <b>April - June 2024</b>	5158-5162 18-04-2024
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Power Tech Ltd. for the quarter <b>April - June 2024</b>	5146-5150 18-04-2024
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Power Company Daharki Ltd. for the quarter <b>April - June 2024</b>	5242-5246 18-04-2024
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Narowal Energy Limited (formerly Hub Power Company Ltd. - Narowal) for the quarter <b>April - June 2024</b>	5284-5288 18-04-2024
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of UCH-II Power (Pvt.) Ltd. for the quarter <b>April - June 2024</b>	5236-5240 18-04-2024
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Orient Power Company (Pvt.) Ltd. for the quarter <b>April - June 2024</b>	5278-5282 18-04-2024
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Electric Company Ltd. for the quarter <b>April - June 2024</b>	5294-5298 18-04-2024
12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Ltd. for the quarter <b>April - June 2024</b>	5266-5270 18-04-2024
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Engro Powergen Thar (Private Limited) for the quarter <b>April - June 2024</b>	5224-5228 18-04-2024
14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Quaide-Azam Thermal Power Private Ltd. for the quarter <b>April - June 2024</b>	5128-5132 18-04-2024

*MW*

15.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited for its Power Project at Balloki for the quarter <b>April - June 2024</b>	5182-5186 18-04-2024
16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Electric Power Company Limited for the quarter <b>April - June 2024</b>	5116-5120 18-04-2024
17.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sindh Nooriabad Power Company (Private) Limited for the quarter <b>April - June 2024</b>	5312-5316 18-04-2024
18.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sindh Nooriabad Power Company (Private) Limited Phase-II for the quarter <b>April - June 2024</b>	5306-5310 18-04-2024

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

**Encl:** 18 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