

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY PART-I

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 13th day of May, 2024

S.R.O. 672 (1)/2024. - In pursuance of proviso-ii 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 18th April, 2024 in the matter of Quarterly Indexation of the Relevant Reference Tariff Components of Pak Matari Lahore Transmission Company (Private) Limited for the quarter **April - June 2024** on account of CPI (General), US CPI, LIBOR and Exchange Rate variation in Case No. NEPRA/TRF-433/PMTC-2018.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall strictly comply with the orders of the courts (if any) notwithstanding this Decision.


(Engr. Mazhar Iqbal Ranjha)
Registrar



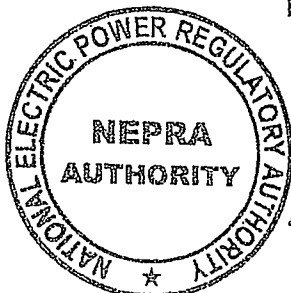

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF THE RELEVANT
REFERENCE TARIFF COMPONENTS OF PAK MATIARI-LAHORE TRANSMISSION COMPANY PVT. LIMITED
(PMLTC) TRANSMISSION TARIFF FOR THE QUARTER APRIL TO JUNE 2024.**

1. Pak Matiari Lahore Transmission Company (Private) Limited ("PMLTC" the "Company") vide letter dated September 22, 2021 informed that it has achieved Commercial Operations Date (COD) on September 01, 2021. PMLTC vide letter dated April 1st, 2024 requested the Authority to allow quarterly indexation for the quarter April-June 2024.
2. The Authority considered the request of the Company and noticed that the COD adjustment request has been submitted to NEPRA for true-up / adjustment. The Authority further observed that interim relief has already been granted to different licensees which are subject to adjustment based on their final decision. The Authority also observed that the true-up/verification process need considerable time, accordingly keeping in view the aforesaid factors, the Authority decided to grant interim relief to the Company on provisional basis which is subject to the adjustment through COD decision.

3. Order

- 3.1 Pursuant to the Decision of the Authority dated December 04, 2018 issued in the matter of Matiari Lahore 4000 MW \pm 660 KV HVDC Transmission Line Project [Case # NEPRA/TRF-433/PMLTC2018], the tariff of Pak Matiari Lahore Transmission Company (Private) Limited (PMLTC) for the quarter April-June 2024 has been revised on account of CPI (General)/N-CPI, US CPI, LIBOR and exchange rate variation in accordance with the requisite indexation/adjustment mechanisms stipulated in the above referred decision of the Authority. The revised tariff indicated hereunder shall be immediately applicable:

Transmission Services Charge Components	Revised Apr-Jun 2024 w.e.f 01.04.2024
Transmission Services Charge	(Rs./kW/Hour)
Foreign O&M	0.1512
Local O&M – ICT	0.0830
Local O&M – NTDC	0.1056
Land Lease	0.0073
Insurance	0.0409
Return on Equity	0.4482
Return on Equity during Construction	0.1035
Loan Repayment	0.9186
Interest Charges	0.8750
Sinosure	0.0211
Total Tariff	2.7543
<u>Indexation Values</u>	
Exchange Rate (Rs./USD)	278.50
US CPI (All Urban Consumers)	310.326
N-CPI (Base 2015-16)	260.01
6 Month LIBOR	5.58598%



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3.2 The quarterly indexation allowed to Pak Matiari Lahore Transmission Company (Private) Limited (PMLTC) is purely on provisional basis till finalization of the COD stage tariff adjustments by the Authority.

3.3 The Authority in its collective and joint wisdom considering all aspects decided with consensus as under, which will be hereinafter referred as decision of the Authority in the matter;

"Indexation/adjustment for the quarter Apr-Jun 2024 has been made in the tariff components on account of US CPI, N-CPI (Local), exchange rate (PKR/USD) and LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority."

3.4 The above referred revised tariff components attached as Annex-I is to be notified in the official gazette, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

3.5 CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

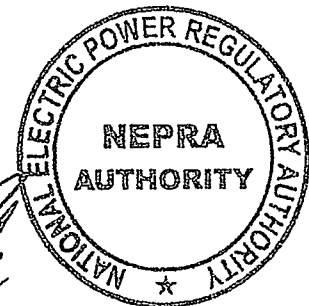
Mather Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



18/04/24

Pak Matiari-Lahore Transmission Company Pvt. Limited
Quarterly Indexation/Provisional Adjustment of Transmission Services Charge Components

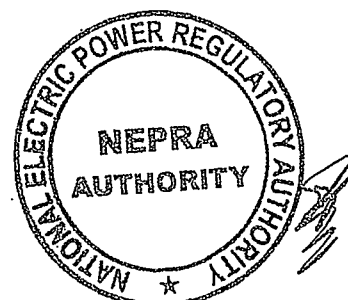
Transmission Services Charge Components	Reference tariff	Revised Apr-Jun 2024 w.e.f 01.04.2024	Indexation
Date of Decisions	December 04, 2018		
Transmission Services Charge	(Rs./kW/Hour)		
Foreign O&M	0.0441	0.1512	PKR/USD, US CPI
Local O&M – ICT	0.0418	0.0830	N-CPI
Local O&M – NTDC	0.0532	0.1056	N-CPI
Land Lease	0.0073	0.0073	Will be adjusted at COD
Insurance**	0.0409	0.0409	Will be adjusted at COD
Return on Equity	0.1680	0.4482	PKR/USD
Return on Equity during Construction	0.0388	0.1035	PKR/USD
Loan Repayment	0.3396	0.9186	PKR/USD
Interest Charges	0.1831	0.8750	PKR/USD, LIBOR
Sinosure**	0.0211	0.0211	Will be adjusted at COD
Total Tariff	0.9379	2.7543	
Indexation Values			Sources
Exchange Rate (Rs./USD)-	104.40	278.50	NBP- Mar 29, 2024
US CPI (All Urban Consumers)	241.38	310.326	US Bureau of Labor Statistics- Feb 2024
N-CPI (Base 2015-16) May 2020	131.01	260.01	Pakistan Bureau of Statistics- Feb 2024
6 Month LIBOR	1.1442%	5.58598%	Global-rates.com - Dec 29, 2023
Principal Outstanding(USD)		1,060,712,972	
Contracted Capacity		4,000 MW	
No of hours in a year		8760	
Benchmark energy (kWh) (Annual)		35,040,000,000	

* Above Indexation is on the basis of the information provided by PMLTC.

* Indexation of tariff components are purely on provisional basis till finalization of the COD stage tariff adjustments by the Authority.

** Insurance and Sinosure component is not part of quarterly indexation. Insurance is adjusted annually on actual basis as per mechanism stipulated in the Decision of the Authority. Insurance and Sinosure will be adjusted at COD.

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REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-433/PMTC-2018/ 6796-98

May 13, 2024

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Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF THE RELEVANT REFERENCE TARIFF COMPONENTS OF PAK MATIARI LAHORE TRANSMISSION COMPANY (PRIVATE) LIMITED FOR THE QUARTER APRIL - JUNE 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 in the matter of Quarterly Indexation of the Relevant Reference Tariff Components of Pak Matiari Lahore Transmission Company (Private) Limited' 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, Section Officer (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 5254-52558 dated April 18, 2024]