

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 20th day of May, 2024

S.R.O. 700 (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 19th April, 2024 along with Revised Tariff Components regarding quarterly indexation/adjustment of tariff of Punjab Thermal Power (Private) Ltd. for the quarter **April - June 2024** on account of US CPI, N-CPI (Local), Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-408/PTPL-2017.

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 ON COMBINED CYCLE OPERATIONS FOR APRIL TO JUNE 2024 QUARTER FOR PUNJAB THERMAL POWER (PRIVATE) LIMITED.

- Pursuant to the Authority's decision dated December 26, 2017 in the matter of tariff petition filed by Punjab Thermal Power (Private) Limited (hereinafter "PTPL"), decision dated June 7, 2018 notified vide S.R.O. No. 1059(I0/2018) on August 27, 2018 in the matter of Motion for Leave for Review of PTPL, decision dated February 24, 2021 in the matter of petition for revision of tariff determination for reduction of return on equity component 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 (Local), Exchange Rate and KIBOR variation.
- The Authority vide its decision dated December 13, 2023 approved PTPL request for interim relief through indexation and directed to PTPL to file COD true-up request not later than June 30, 2024.
- 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 tariff on combined cycle operations indicated hereunder shall be immediately applicable:

Tariff Components	Reference Jun 7, 2018, Feb 24, 2021 & Mar 10, 2021	Revised (RLNG) Apr-Jun 2024 Quarter
Capacity Charge (Rs./kW/h)		
Fixed O&M - Foreign	0.1041	0.3317
Fixed O&M - Local	0.0631	0.1541
Cost of Working Capital	0.0922	0.8195
ROE	0.2562	0.6492
Principal Repayment	0.3557	0.3557
Interest Charges	0.4555	1.2536
Total	1.3268	3.5638
Energy Charge (Rs./kWh)		
Variable O&M - Foreign	0.3079	0.9810
Total	0.3079	0.9810

- Indexation allowed to PTPL is purely on provisional basis and shall be subject to adjustment/refund, if necessary, in the light of COD tariff true-up decision.
- The above decision of the Authority along with revised fuel cost 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.

AUTHORITY

Mathar Niaz Rana

Mathar Niaz Rana (nsc)
Member

Engr. Rafique Ahmed Shaikh

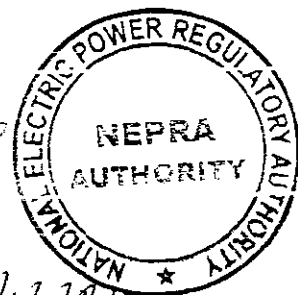
Engr. Rafique Ahmed Shaikh
Member

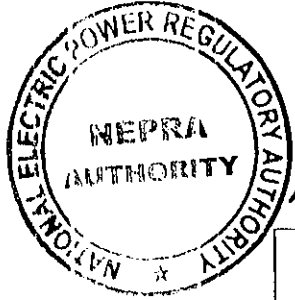
Waseem Mukhtar

Waseem Mukhtar
Chairman

Engr. Maqsood Anwar Khan
Member

Amina Ahmed
Member





Annex-1

Punjab Thermal Power (Pvt.) Limited
Adjustment on Account of Quarterly Indexation

Tariff Components	Reference Jun 7, 2018, Feb 24, 2021 & Mar 10, 2021	Revised (RLNG) Apr-Jun 2024 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1041	0.3317	US CPI & Rs./US\$
Fixed O&M - Local	0.0631	0.1541	N-CPI Local
Cost of Working Capital	0.0922	0.8195	KIBOR & Fuel Price
ROE	0.2562	0.6492	Rs./US\$
Principal Repayment	0.3557	0.3557	-
Interest Charges	0.4555	1.2536	KIBOR
Total	1.3268	3.5638	
Energy Charge (Rs./kWh)			
Variable O&M - Foreign	0.3079	0.9810	US CPI & Rs./US\$
Total	0.3079	0.9810	
Indexation Values			Source
CPI (General)	217.98	-	Pakistan Bureau of Statistics - Revised value of Sep 2017
CPI (General)	268.25	-	Pakistan Bureau of Statistics - Revised value of May 2020
N-CPI (Local)	131.01	260.01	Pakistan Bureau of Statistics - Revised value of Feb 2024
US CPI (All Urban Consumer)	246.819	310.33	U.S. Bureau of Labor Statistics - Revised value of Feb 2024
Exchange Rate	109.90	278.50	NBP - Revised rate of Mar 29, 2024
3 Monthly KIBOR	6.14%	21.99%	SBP - Revised rate of Mar 29, 2024
6 Monthly KIBOR	6.15%	21.71%	SBP - Revised rate of Mar 29, 2024
Fuel Price (Rs./MMBTU)	906.28	3,655.33	Weighted Average Price of RLNG Consumed during Jan-Mar 2024
Principal Outstanding (Rs. Million)	58,337.00	56,442.11	
Hours in period (Semi Annual)	-	4,368	

- Based on the data declared by Punjab Thermal Power (Pvt.) Limited.

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REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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May 20, 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 the following three (03) 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 National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadur Shah for the quarter April – June 2024	5347-5351 19-04-2024
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Punjab Thermal Power (Private) Limited for the quarter April – June 2024	5341-5345 19-04-2024

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

Encl: 02 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