

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 28th day of November, 2024

S.R.O. 1974 (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 November 06, 2024 regarding the Quarterly Indexation of the Pak Pattan Hydropower Project of Punjab Power Development Company Limited for the quarter **October - December 2024** on account of US CPI, N-CPI (Local), exchange rate (PKR/USD/JPY) and LIBOR variations in Case No. NEPRA/TRF-259/PPDCL-2014.

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.


(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION OF TARIFF COMPONENTS OF PAK PATTAN HYDROPOWER
PROJECT OF PUNJAB POWER DEVELOPMENT COMPANY LIMITED**

1. Pursuant to the Authority's decision dated February 04th, 2015 in the matter of Tariff petition filed by Punjab Power Development Company Limited (hereinafter referred as "PPDCL") for 2.82 MW Pakpattan Hydropower Project and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No, 1041(1)/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, Exchange Rate and LIBOR Yen variation.
2. PPDCL vide letter dated September 18, 2023, informed that it has achieved Commercial Operations Date (COD) on September 15, 2023, and has accordingly submitted a COD tariff adjustment application to the Authority. PDCL vide letter dated October 02, 2024 has submitted indexation request of tariff components for Oct - Dec 2024 quarter.
3. The Authority considered the request of PPDCL and in its collective and joint wisdom considering all aspects decided with consensus as under, which will be hereinafter referred to as the decision of the Authority in the matter;

"Indexation/adjustment for the quarters Oct - Dec 2024 has been made in the tariff components on a provisional basis on account of US CPI, N-CPI (Local), exchange rate (PKR/USD/JPY) and LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority."
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.
5. Power Purchaser to ensure that all the payments are consistent with tariff determination.

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member



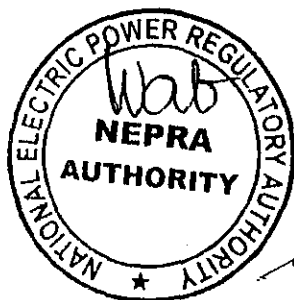
Waseem Mukhtar
Chairman

PUNJAB POWER DEVELOPMENT COMPANY LIMITED (PPDCL)
PAKPATTAN HYDROPOWER PROJECT
INTERIM INDEXATIONS

Tariff Components	Reference Tariff Feb 04, 2015 & Mar 10, 2021	Indexed Tariff Oct - Dec 2024	Indexations
Variable O&M-Local (Rs./kWh)	0.4012	0.8033	N-CPI Local
Fixed O&M - Local (Rs./kWh)	0.9628	1.9278	N-CPI Local
Fixed O&M - Foreign (Rs./kWh)	0.1712	0.6161	US CPI & Rs./US\$
Return on Equity (Rs./kWh)	2.1762	5.8785	Rs./US\$
ROEDC (Rs./kWh)	0.4579	1.2369	Rs./US\$
Deb Service (Rs./kWh)	2.7726	4.7463	JPY/PKR & LIBOR
Indexation Values			Source
Exchange Rate (US\$/PKR)	102.93	278.05	NBP
Exchange Rate (JPY/PKR)	0.99	1.7305	NBP
N-CPI Local Base Yr. 2015-16	131.01	262.32	Pakistan Bureau of Statistics
US CPI	236.29	314.80	US Bureau of Labor Statistics
6 Month Yen LIBOR	0.1890%	0.07165%	Global-rates.com
Benchmark Energ (kWh)- Annual	21,671,000	21,671,000	
Outstanding Loan USD Mln	10.78	10.78	
Tariff Component	Reference Tariff Feb 04, 2015	Sep 15, 2024 to Sep 14, 2025	Indexations
Water Use Charge*(Rs./kWh)	0.1500	0.2917	N-CPI Local
Indexation Values			Source
N-CPI Local Base Yr. 2015-16	131.01	254.78	Pakistan Bureau of Statistics

Based on information provided by PPDCL.

*Water Use Charges (WUC) is subject to indexation on annual basis and the first such adjustment shall be due after one year of COD. According to PPDCL, Pakpattan hydropower project achieved COD on Sep 15, 2023, accordingly WUC has been indexed from Sep 15, 2024 and shall remain applicable till Sept 14, 2025. Moreover, WUC shall be paid to the power producer upon production of payment evidence to the power purchaser.



National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ¹⁵28 day of November, 2024

¹⁹⁷⁵
S.R.O. (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 November 06, 2024 regarding the Quarterly Indexation of the Marala Hydropower Project of Punjab Power Development Company Limited for the quarter **October - December 2024** on account of US CPI, N-CPI (Local), exchange rate (PKR/USD/JPY) and LIBOR variations in Case No. NEPRA/TRF-260/PPDCL-2014.

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.

A handwritten signature in black ink, appearing to read 'Wasim Anwar Bhinder', is written above the printed name and title.
(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION
OF TARIFF COMPONENTS OF MARALA HYDROPOWER PROJECT OF PUNJAB
POWER DEVELOPMENT COMPANY LIMITED**

1. Pursuant to the Authority's decision dated February 12, 2015 in the matter of Tariff petition filed by Punjab Power Development Company Limited (hereinafter referred as "PPDCL") for 7.64 MW Marala Hydropower Project and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No, 1041(1)/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, Exchange Rate and LIBOR Yen variation.
2. PPDCL vide letter dated July 14, 2023 informed that it has achieved Commercial Operations Date (COD) on April 28, 2023, and has accordingly submitted a COD tariff adjustment application to the Authority. PPDCL vide letter dated October 02, 2024 has submitted indexation request of tariff components for Oct - Dec 2024 quarter.
3. The Authority considered the request of PPDCL and in its collective and joint wisdom considering all aspects decided with consensus as under, which will be hereinafter referred to as the decision of the Authority in the matter;

Indexations/adjustments for the quarter Oct - Dec 2024 has been made in the tariff components on a provisional basis on account of US CPI, N-CPI (Local), exchange rate (PKR/USD/JPY) and LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority and shall be subject to adjustments if necessary, in the light of the final decision of the Authority in COD tariff.
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.
5. Power Purchaser to ensure that all the payments are consistent with tariff determination.

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

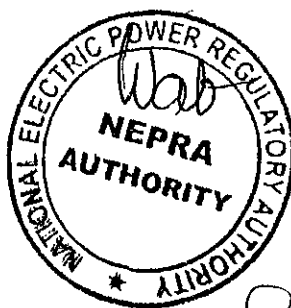


Waseem Mukhtar
Chairman

PUNJAB POWER DEVELOPMENT COMPANY LIMITED (PPDCL) MARALA HYDROPOWER PROJECT INTERIM INDEXATIONS			
Tariff Components	Reference Tariff Feb 12, 2015 & Mar 10, 2021	Indexed Tariff Oct - Dec 2024	Indexations
Variable O&M-Local (Rs./kWh)	0.4749	0.9508	N-CPI Local
Fixed O&M - Local (Rs./kWh)	1.1397	2.2819	N-CPI Local
Fixed O&M - Foreign (Rs./kWh)	0.2027	0.7295	US CPI & Rs./US\$
Return on Equity (Rs./kWh)	2.5760	6.9585	Rs./US\$
ROEDC (Rs./kWh)	0.5603	1.5135	Rs./US\$
Debt Service (Rs./kWh)	3.2819	5.6211	JPY/PKR & LIBOR
Indexation Values			Source
Exchange Rate (US\$/PKR)	102.93	278.05	NBP
Exchange Rate (JPY/PKR)	0.99	1.7305	NBP
N-CPI Local Base Yr. 2015-16	131.01	262.32	Pakistan Bureau of Statistics
US CPI	236.29	314.80	US Bureau of Labor Statistics
6 Month Yen LIBOR	0.189%	0.07165%	Global-rates.com
Benchmark Energy (kWh)-Annual	49,995,000	49,995,000	Tariff Determination Feb 12, 2015
Outstanding Loan USD Mln	29.44		Tariff Determination Feb 12, 2015
Tariff Component	Reference Tariff Feb 12, 2015	Indexed Tariff Apr 28, 2024- April, 27, 2025	Indexations
Water Use Charge* (Rs./kWh)	0.1500	0.3028	N-CPI Local
Indexation Values			Source
N-CPI Local Base Yr. 2015-16	131.01	264.46	Pakistan Bureau of Statistics

Based on information provided by PPDCL.

*Water Use Charges (WUC) is subject to indexation on annual basis and the first such adjustment shall be due after one year of COD. According to PPDCL, Marala hydropower project achieved COD on April 28, 2023, accordingly WUC has been indexed from April 28, 2024 and shall remain applicable till April 27, 2025. Moreover WUC shall be paid to the power producer upon production of payment evidence to the power purchaser.



National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ¹⁵28 day of November, 2024

S.R.O. 1976 (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 November 06, 2024 along with revised tariff components regarding the Quarterly Indexation of the Chianwali Hydropower Project of Punjab Power Development Company Limited for the Quarter **October - December 2024** on account of US CPI, N-CPI, Exchange Rate (PKR/USD/JPY) and LIBOR variations in Case No. NEPRA/TRF-556/CHP-2021.

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.

A handwritten signature in black ink, appearing to read 'Wasim Anwar Bhinder', is written above the printed name and title.
(Wasim Anwar Bhinder)
Registrar



DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF TARIFF COMPONENTS OF CHIANWALI HYDROPOWER PROJECT OF PUNJAB POWER DEVELOPMENT COMPANY LIMITED

1. Pursuant to the Authority's decision dated April 11 2022 in the matter of Tariff petition filed by Punjab Power Development Company Limited (hereinafter referred as "PPDCL") for 5.38 MW Chianwali Hydropower Project and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(1)/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, Exchange Rate and LIBOR Yen variation.
2. PPDCL vide letter dated December 19, 2023 informed that it has achieved Commercial Operations Date (COD) on September 21, 2023, and has accordingly submitted a COD tariff adjustment application to the Authority for adjustments. PPDCL vide letter dated October 02, 2024 has submitted indexation request of tariff components for Oct - Dec 2024 quarter.
3. The Authority considered the request of PPDCL and in its collective and joint wisdom considering all aspects decided with consensus as under, which will be hereinafter referred to as the decision of the Authority in the matter;

"Indexation/adjustment for the quarter Oct - Dec 2024 has been made in the tariff components on a provisional basis on account of US CPI, N-CPI (Local), exchange rate (PKR/USD/JPY) and LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority."
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.
5. Power Purchaser to ensure that all the payments are consistent with tariff determination.

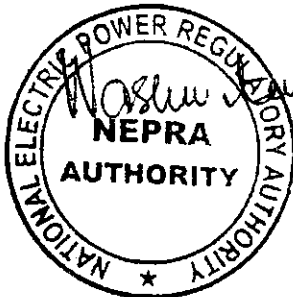
AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member



Waseem Mukhtar
Chairman

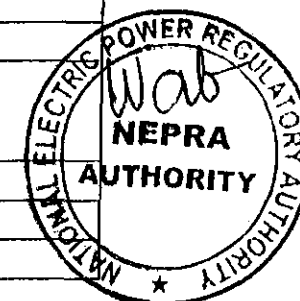
PUNJAB POWER DEVELOPMENT COMPANY LIMITED (PPDCL)
CHIANWALI HYDROPOWER PROJECT
INTERIM INDEXATION

Tariff Components	Reference Tariff Mar 10, 2021 & Apr 11, 2022	Indexed Tariff Oct - Dec 2024	Indexations
Variable O&M-Local (Rs./kWh)	0.5751	1.1515	N-CPI Local
Fixed O&M - Local (Rs./kWh)	1.3804	2.7639	N-CPI Local
Fixed O&M - Foreign (Rs./kWh)	0.2557	0.9207	US CPI & Rs./US\$
Return on Equity (Rs./kWh)	3.0298	3.0298	NIL
ROFDC (Rs./kWh)	0.9392	0.9392	NIL
Debt Service (Rs./kWh)	4.1524	7.7905	JPY/PKR & LIBOR
Indexation Values			Sources
Exchange Rate (US\$/PKR)	102.93	278.05	NBP
Exchange Rate (JPY/PKR)	0.9033	1.7305	NBP
N-CPI Local Base Yr. 2015-16	131.01	262.32	Pakistan Bureau of Statistics
US CPI	236.15	314.80	US Bureau of Labor Statistics
6 Month Yen LIBOR	0.1890%	0.07165%	Global-rates.com
Benchmark Energy (kWh) -Annual	28,532,000	28,532,000	Tariff Determination April 11, 2022
Outstanding Loan USD Mln	21.26	20.27	Tariff Determination April 11, 2022
Tariff Component	Reference Tariff Mar Apr 11, 2022	Indexed Tariff Sep 21, 2024 to Sep 20, 2025	Indexations
Water Use Charge* (Rs./kWh)	0.15000	0.2917	N-CPI Local
Indexation Values			Source
N-CPI Local Base Yr. 2015-16	131.01	254.78	Pak Bureau of Statistics

Based on the information provided by PPDCL.

*Water Use Charge (WUC) is subject to indexation on annual basis and the first such adjustment shall be due after one year of COD.

According to PPDCL, Chianwali hydropower project achieved COD on Sept 21, 2023, thus WUC has been indexed w.e.f Sept 21, 2024 and shall remain applicable till Sept 20, 2025. Moreover, WUC shall be paid to the power producer upon production of payment evidence to the power purchaser.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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

Phone: 9206500, Fax: 2600026

Website: www.nepra.org.pk, Email: info@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 18325-27

November 28, 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 detailil for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding the Quarterly Indexation of the Pak Pattan Hydropower Project of Punjab Power Development Company Limited for the Quarter October - December 2024	16654-16658 06-11-2024
2.	Decision of the Authority regarding the Quarterly Indexation of the Marala Hydropower Project of Punjab Power Development Company Limited for the Quarters October - December 2024	16666-16670 06-11-2024
3.	Decision of the Authority regarding the Quarterly Indexation of the Chianwali Hydropower Project of Punjab Power Development Company Limited for the Quarter October - December 2024	16660-16664 06-11-2024

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

Encl: 03 Notifications


(Wasim Anwar Bhinder)

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