



Green Electric (Pvt) Ltd

June 10, 2008
GEL/NEPRA/18

Mr. Mahjoob Ahmad Mirza,
Registrar,
National Electric Power Regulatory Authority,
OPF Building Shahrah-e-Jumhurriyat, G-5/2,
Islamabad.

Sub: Petition for Approval / Determination of Tariff for Green Electric Phase I
Combined Cycle Power Plant at Dadu, Sindh

Dear Sir,

With reference to your letter no NEPRA/TRF-77/GEPL-2007/7456 dated May 12, 2008 on the above subject, we are pleased to confirm that we have fully complied with the requirements of NEPRA with regard to execution of the EPC Contracts. However before discussing EPC price, we wish to clarify the position with regard to time taken in complying with NEPRA's directions.

2. Tariff Petition was prepared with the help of our Consultants and submitted to NEPRA in May, 2007. At that time there was no requirement of submission of the firm EPC prices as all previous determinations by NEPRA were based on the costs estimated by the project companies. However, during public hearing of the Tariff Petition, we were directed to first firm up the EPC price and submit the same to NEPRA for determination of the tariff for the Project.

3. Pursuant to the directions of NEPRA, we started working to comply with NEPRA's requirement. The project sponsors decided to award EPC contract through international competitive bidding in a transparent manner. M/S Scott Wilson of UK were appointed as Consultants for assistance/advice on the bidding and evaluation process. The RFP Documents were prepared and reviewed at different stages. The tender was published in the leading newspapers. The initial response was very encouraging. A total of ten companies purchased RFP documents. The unprecedented increase in demand for power plants globally pushed up prices and delivery schedules. The Manufacturers/EPC contractors of the power plants seemed to be reluctant to work in Pakistan as they had a plenty of other opportunities for their business. It was surprising to note that in spite of purchase of RFP documents and engagement of the UK Consultant, firms like M/S Siemens and GE did not care to participate in our tender. Only two Chinese firms (M/S CMEC and M/S CMC) submitted their bids. Both bids contained many deviations from the RFP Documents. A lot of time was consumed in getting clarifications and the Consultants were able to finalize evaluation process by November, 2007. Being their lowest evaluated bid, CMEC was invited for negotiations in Lahore in December, 2007 but the firm could not bring their full team for want of confirmation from GE France regarding price and delivery period of the Gas Turbine for the Project. The Sponsors themselves contacted GE to expedite submission of the bid. Subsequently, many meetings were held with CMEC in Lahore and Beijing. During these meetings, it was observed that CMEC has not been showing the required level of interest and seemed somewhat reluctant to undertake the Project mainly due to charged political atmosphere and uncertain security situation in Pakistan. In spite of

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these unfavorable conditions, the Company has managed a competitive EPC price and the best possible terms for the Project. It was all due to the personal efforts of the sponsors in maintaining the interest of CMEC, the successful bidder, to continue with the Project.

4. With reference to Para 4 of your letter, we wish to inform you that GEL has executed the following EPC documents for the Project on 7th June, 2008; one copy each of which is enclosed:

- a. Contract Agreement for the Engineering, Procurement and Manufacture of Equipment with China National Machinery & Equipment Import & Export Corporation (CMEC);
- b. Contract Agreement for the Construction and Provision of Certain Deliveries with China East Resource Import & Export Corporation (CERIEC); and
- c. Coordination Agreement for the Engineering, Procurement and Construction of the Green Electric Project with CMEC and CERIEC.

5. The total contract price is as under:

	<u>Euro Portion</u>	<u>USD Portion</u>
➤ E&P Contract	25,685,000	105,000,000
➤ Construction Contract		<u>17,632,757</u>
➤ Total	25,685,000	122,632,757
➤ Total in Equivalent USD (Exchange rate as of 31 st May, 2008: 1 Euro = 1.5553 USD)		162,582,520

6. Other salient features of the contracts are briefly given in Annexure I.

7. It is submitted that the following items are not included in the scope of work of the EPC Contracts as the EPC Contractors did not agree to work outside the boundary of the Project mainly due to security concerns. The Company would, therefore, manage to award separate contracts for these works:

<u>Item</u>	<u>Estimated Price-USD(M)</u>
➤ Water Supply System	4.000
➤ Desalination Plant	2.432
➤ Water Disposal System	<u>1.920</u>
Total:	<u>8.352</u>

Adding up cost of these items, the total EPC cost works out as USD 170,933,622 which gives a Specific EPC Cost per kW of USD924. Total Project Cost now works out as USD215.504 million against USD215.481 million estimated in our Tariff Petition. This is the same inspite of significant appreciation of Euro with respect to Dollar and the general inflation.

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8. Keeping in view the rising prices of raw material and other inputs around the world, the EPC contract price for the project is quite reasonable and in line with the current market rates. The price on per kW basis is also comparable with the recently determined IPP's tariffs when examined on a uniform basis.

9. The EPC price and the total project cost compare favourably with those estimated in our earlier Tariff Petition based on the August 2006 cost estimates of the feasibility study. The specific per kW (Gross ISO) EPC Cost and the Project Cost now work out as USD924 and USD1165 respectively based on the exchange rate of 1€ = 1.5553\$ as of 31st May, 2008. If the exchange rate of the Tariff Petition i.e. 1€ = 1.28\$ is used, the costs would be USD886 and USD1127 as against USD896 and USD1125 respectively given in the Tariff Petition. Further, if the inflation from August 2006 i.e. the base date for the previous cost estimates, is also accounted for, the present costs will turn out to be much lower.

10. It is pointed out that the detailed investigations carried out by the Company indicate that the underground water is brackish and can not be used for the Plant without an appropriate treatment. Water Supply System and the Desalination Plant are being installed for supply of appropriate quality water to the Plant. Besides capital cost, an additional annual expense of Rs.41 million is estimated to incur on their operation and maintenance. This was not taken in to account in the Tariff Petition. The Local Currency Variable O&M Component of the Reference Tariff will, therefore, increase by Rs.0.0461/kWh for Plant operation on Gas and Rs.0.0469/kWh for Plant operation on HSD. It is requested that this may kindly be considered in the Tariff Determination by NEPRA.

11. Certain changes are necessitated in the information supplied with the Tariff Petition due to plant make, model, configuration, etc. different from that given in the Tariff Petition based on the initial recommendations of the Consultants. The plant contracted is, however, included in the three options recommended in the feasibility study. The Tariff Tables along with assumptions based on the firm EPC price are attached as Annexure II, which may kindly be considered in Tariff Determination. The Heat Rate on the basis of which tariff has been computed covers forty (40) Start of Gas turbine per annum and tolerance for the instruments' error.

Best regards,

Yours Sincerely

For and on behalf of Green Electric (Pvt.) Limited

Abdul Rashid
Chief Financial Officer

Ali Akbar Javed
Senior Manager Technical

Encl: As above

Green Electric Project
Salient Features of EPC Contracts

a. Plant Capacity

(GE GT Model 9E, CC 1+1 Configuration)

➤ Gross at Site Conditions on Gas Operation	177.367 MW
➤ Gross at Site Conditions on HSD Operation	174.465 MW
➤ Auxiliary Consumption on Gas Operation (Including Colony & Fresh Water Supply Load)	7.367 MW
➤ Auxiliary Consumption on HSD Operation	7.465 MW
➤ Net on Gas operation (with 0.5% Tolerance)	170.000 MW
➤ Net on HSD operation (with 0.5% Tolerance)	167.000 MW
➤ Gross Heat Rate at Site Conditions	6840Btu/kwh
➤ on Gas Operation (with 0.5% Tolerance)	(49.89 Efficiency)
➤ Gross Heat Rate at Site Conditions on HSD Operation (with 0.5% Tolerance)	6883Btu/kwh (49.58 Efficiency)
➤ Net Heat Rate on Gas operation (with 0.5% Tolerance)	7137Btu/kwh (47.82% Efficiency)
➤ Net Heat Rate on HSD operation (with 0.5% Tolerance)	7191Btu/kwh (47.46%Efficiency)

b. Contract Price

	<u>Euro Portion</u>	<u>USD Portion</u>
➤ E&P Contract	25,685,000	105,000,000
➤ Construction Contract		<u>17,632,757</u>
➤ Total	<u>25,685,000</u>	<u>122,632,757</u>

c. Completion Period

The Project shall be completed within twenty eight (28) from the commencement date.

d. Guaranteed Performance (Without Tolerance/Masurement Error)**(i) Net Plant Capacity**

➤ Plant Operation on Gas	169.150 MW
➤ Plant Operation on HSD	166.165 MW

(i) Plant Net Heat Rate (LHV)

➤ Plant Operation on Gas	7188 Btu/kWh (47.48 % Efficiency)
➤ Plant Operation on HSD	7277 Btu/kWh (46.90 % Efficiency)

Green Electric (Private) Limited
185 MW Combined Cycle Power Plant on Low Btu Gas Near Zamzama, Dadu
Estimated Project Cost for Phase - I

Description		Million Euro	Million US \$	Total Cost Million US \$
Plant Capacity on Gas, ISO (MW)	185.000			
Plant Capacity on HSD, ISO (MW)	183.000			
Project Development				
Feasibility study & other consultancy services			1.000	1.000
Land and Land Development			1.500	1.500
Sub-Total			2.500	2.500
Equipment & Services				
EPC Cost - GE Scope		25.685	0.000	39.949
EPC Cost - CEMEC Scope		0	105.000	105.000
EPC Cost - CERIEC Scope		0	17.633	17.633
Total EPC Cost		25.685	122.633	162.582
Water Supply System (Not included in EPC Cost)			4.000	4.000
Desalination Plant (Not included in EPC Cost)			2.432	2.432
Waste Water Disposal System (Not included in EPC Cost)			1.920	1.920
Sub-Total (Items not included in EPC Contractor's Cost)		0.000	8.352	8.352
Total EPC Cost including missing items		25.685	130.985	170.934
EPC cost per kW				923.966
Project Company's Cost				
Construction Management			2.500	2.500
Custom duty @ 5% of cost of equipment to be imported	5%		4.551	4.551
Insurance during Construction			2.000	2.000
Fees, Permits, legal expenses etc			1.500	1.500
Withholding Tax	6%		2.600	2.600
Utilities during construction			0.300	0.300
Owner's Engineer			1.500	1.500
Independent Engineer			0.250	0.250
Pre-COD O&M Costs including first fill of Lubes, Chemicals			1.500	1.500
Unrecovered Fuel Cost during testing and commissioning			0.700	0.700
Total Project Company's Cost		0.000	17.401	17.401
CAPEX		25.685	150.886	190.835
Financing Cost				
Financing Fee			2.583	2.583
Interest During Construction			22.086	22.086
Sub-Total		0.000	24.669	24.669
Total Project Cost		25.685	175.555	215.504
Cost per kW Installed (US\$)				1164.884
Exchange Rate as of 31st May, 2008: 1 Euro = US Dollar		1.5553		

GREEN ELECTRIC (PRIVATE) LIMITED

185 MW COMBINED CYCLE POWER PLANT NEAR ZAMZAMA, DADU-PHASE I

TARIFF ASSUMPTIONS

	As per Tariff Petition	Revised	Operation on Gas		Operation on HSD		
Plant capacity at Generator Terminals, ISO	191.5/182.9		185.000		183.000	MWs	
Plant capacity at Generator Terminals, At Site Conditions			177.367		174.465	MWs	
Auxiliary Consumption including Colony & Water Supply Measurement Tolerance		0.50%	7.367	4.15%	7.465	4.28%	
Estimated Net Capacity at Busbar	179.1/170.9		169.150		166.165	MWs	
Notional Annual Plant Factor averaged over Plant life			60.0%		60.0%		
Annual Net Generation at 60% Plant Factor			889.052		873.363	GWh	
Plant Configuration							
One 126MW Gas Turbine, HRSGs and One about 59 MW Steam Turbine							
Project Development	2.500				2.500	Million US \$	
Total EPC Contractor's Cost	171.52				162.582	Million US \$	
Other EPC Items					8.352	Million US \$	
Project Company's Costs							
Custom duty @ 5% of cost imported equipment	4.551	5.00%			4.551	Million US \$	
Construc. Management, Insurance, Fees, Permits, Withholding Tax, Independent Engineer, Utilities during Construct., Pre-Operation O&M, Un-recovered Fuel Cost during Testing & Commissioning	12.850				12.850	Million US \$	
Capital Cost	191.421				190.835	Million US \$	
Interest During Construction							
Financing Fees & Charges	2.595				2.583	Million US \$	
Interest During Construction	21.465				22.086	Million US \$	
Sub total	24.06				24.669	Million US \$	
Total Project Cost	215.481				215.504	Million US \$	
Specific Cost per kW Installed	1125				1,164.884	US \$	
Reference Exchange Rate	1.28	1.5553	Dollar/Euro				
	60.00	66.50	Rs./US Dollar				
Financing Structure							
Equity	20.0%	20.0%			43.101	Million US \$	
Debt Foreign	55.0%	55.0%			118.458	Million US \$	
Debt Local	25.0%	25.0%			53.945	Million US \$	
Construction Period					28	Months	
Grace Period for Loan Repayment					28	Months	
Loan Repayment Period					10	Years	
Variable O & M Expense per annum at 60% P.F. on Gas operation (80% Foreign & 20% Local), Mln.Rs.	184.980	205.020	0.2306	Rs./kWh	0.2817	Rs./kWh	80.0%
Water Treatment Cost		41.000	0.0461	Rs./kWh	0.0469	Rs./kWh	
Fixed O & M Expense per annum on Gas operation (65% Foreign and 35% Local), Mln.Rs.	186.000	206.150	0.1391	Rs./kWh	0.1416	Rs./kWh Per Hour	65.0%
Working Capital (7 days HSD Storage at Full Load)	226.052	299.687			0.0260	Rs./kWh Per Hour	On Gas
Insurance Expense as %age of EPC Cost	1.35%				1.35%		
Heat Rate of CC Plant, ISO (Btu/kWh)							
Heat Rate of CC Plant, Net at Site (Btu/kWh)	6715/7118		7188	47.48%	7277	46.90%	
Calorific Value of HSD (Gross)					42,880	Btu/kg.	
Calorific Value of HSD (Net)					40,453	Btu/kg.	
Specific Gravity of HSD					0.84		
Interest Rate % per annum as on 01 Jan. 07							
Foreign Loan (Libor)	5.36%	5.36%	Premium(B/Points)	300	8.36%		
Local Loan (Kibor)	10.63%	10.63%	Premium(B/Points)	300	13.63%		
Local Loan (Kibor) on Working Capital	10.63%	10.63%	Premium(B/Points)	200	12.63%		
Withholding Tax on Dividend					7.5%		
Discount Rate for NPV					10%		
Gas Price (HHV)	238.38	251.55	Excluding GST			Rs./MMBTU	
Gas Price (LHV)			Excluding GST		278.62	Rs./MMBTU	
HSD Price (HHV)			Excluding GST		43.59	Rs./litre	
HSD Price (LHV)	37.81	50.13	Excluding GST		46.207	Rs./litre	
General Sales Tax (GST)					15%		
IRR on Equity					15.00%		
Equity Draw-down							
1st year of Construction Period					35%	15%	Loan
2nd Year of Construction Period					30%	40%	
3rd Year of Construction Period					35%	45%	
Project Basis						BOO	
Project Life						30 Years	
Design/ISO Conditions							
Altitude			Sea level			Site Conditions/Design Point	
Mean ambient temperature		15°C			28°C	100 meters above Sea level	
Mean humidity		60%			50%		

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GREEN ELECTRIC (PRIVATE) LIMITED
REFERENCE TARIFF FOR 185 MW COMBINED CYCLE POWER PLANT ON BOO BASIS - PHASE I
PLANT OPERATION ON GAS

Year	Variable Charge (Rs./kWh)			Total	Fixed O&M			Total	Capacity Charge (Rs./kW Per Hour)			Total	Interest Charges	Loan Repay-	Capacity Charge at 60% P.F.	Total Tariff			
	Variable O&M		Total		Financing		Return on Equity		Return on Equity for	Withhold- Ing Tax	Insurance					Equity for	Repay-	Rs./kWh	¢/kWh
	Fuel	Foreign			Local	Foreign													
1	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	0.4882	0.7744	1.9276	3.2126	5.4920	8.2586		
2	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	0.5358	0.7269	1.9276	3.2126	5.4920	8.2586		
3	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	0.5882	0.6745	1.9276	3.2126	5.4920	8.2586		
4	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	0.6460	0.6166	1.9276	3.2126	5.4920	8.2586		
5	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	0.7099	0.5528	1.9276	3.2126	5.4920	8.2586		
6	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	0.7804	0.4922	1.9276	3.2126	5.4920	8.2586		
7	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	0.8584	0.4042	1.9276	3.2126	5.4920	8.2586		
8	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	0.9446	0.3180	1.9276	3.2126	5.4920	8.2586		
9	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	1.0400	0.2226	1.9276	3.2126	5.4920	8.2586		
10	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	1.1457	0.1170	1.9276	3.2126	5.4920	8.2586		
11	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
12	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
13	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
14	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
15	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
16	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
17	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
18	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
19	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
20	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
21	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
22	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
23	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
24	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
25	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
26	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
27	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
28	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
29	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
30	2.0026	0.1845	0.0922	2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	-	-	0.6649	1.1082	3.3875	5.0940		
Levelized Tariff (1-30 Years)																			
Levelized Tariff per kWh at 60% P.F.																			
				2.2793	0.0904	0.0487	0.0260	0.0985	0.2901	0.0831	0.0280	0.4683	0.3547	1.4879	2.4799	4.7592	7.1567		
				2.2793	0.1507	0.0812	0.0433	0.1642	0.4836	0.1386	0.0467	0.7806	0.5911	2.4799	4.7592	7.1567			

GREEN ELECTRIC (PRIVATE) LIMITED
REFERENCE TARIFF FOR 183 MW COMBINED CYCLE POWER PLANT ON BOO BASIS - PHASE I
PLANT OPERATION ON HSD

Year	Variable Charge (Rs./kWh)				Capacity Charge (Rs./kW Per Hour)										Capacity Charges at 60% P.F.		Total Tariff	
	Fuel	O&M at			Total	Fixed O&M		Financing Cost for	Insurance	Return on Equity	Withholding Tax	Loan Repay-	Interest Charges	Total	Rs. / kWh	¢ / kWh		
		Foreign	Local	Local		Foreign	Local										Equity for	ing Tax
1	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	0.4970	0.7884	1.9617	12.9334	19.4487		
2	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	0.5454	0.7400	1.9617	12.9334	19.4487		
3	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	0.5987	0.6866	1.9617	12.9334	19.4487		
4	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	0.6576	0.6277	1.9617	12.9334	19.4487		
5	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	0.7226	0.5627	1.9617	12.9334	19.4487		
6	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	0.7945	0.4909	1.9617	12.9334	19.4487		
7	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	0.8738	0.4115	1.9617	12.9334	19.4487		
8	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	0.9616	0.3237	1.9617	12.9334	19.4487		
9	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	1.0587	0.2286	1.9617	12.9334	19.4487		
10	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	1.1662	0.1191	1.9617	12.9334	19.4487		
11	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
12	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
13	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
14	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
15	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
16	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
17	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
18	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
19	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
20	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
21	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
22	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
23	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
24	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
25	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
26	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
27	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
28	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
29	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
30	9.3352	0.2254	0.1033	9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	10.7911	16.2273		
Levelized Tariff (1-30 Years)				9.6638	0.0921	0.0496	0.0260	0.1003	0.2954	0.0846	0.0285	-	-	0.6764	1.5142	10.7911	16.2273	
Levelized Tariff per kWh at 60% P.F.				9.6638	0.1534	0.0826	0.0433	0.1671	0.4923	0.1411	0.0475	0.7946	0.6017	2.5237	12.1875	18.3270		

GREEN ELECTRIC (PRIVATE) LIMITED
185 MW COMBINED CYCLE POWER PLANT ON LOW BTU GAS
 Debt Servicing Schedule

Period	Foreign Debt					Local Debt				
	Principal (Million \$)	Repayment (Million \$)	Mark-Up (Million \$)	Balance (Million \$)	Debt Service (Million \$)	Principal (Million \$)	Repayment (Million \$)	Mark-Up (Million \$)	Balance (Million \$)	Debt Service (Million \$)
1	118.4576	8.0382	9.9034	110.4194	17.9416	53.9453	2.8404	7.3527	51.1049	10.1931
2	110.4194	8.7103	9.2313	101.7091	17.9416	51.1049	3.2275	6.9656	47.8774	10.1931
3	101.7091	9.4385	8.5031	92.2706	17.9416	47.8774	3.6674	6.5257	44.2099	10.1931
4	92.2706	10.2275	7.7141	82.0431	17.9416	44.2099	4.1673	6.0258	40.0426	10.1931
5	82.0431	11.0826	6.8590	70.9605	17.9416	40.0426	4.7353	5.4578	35.3073	10.1931
6	70.9605	12.0091	5.9325	58.9514	17.9416	35.3073	5.3807	4.8124	29.9265	10.1931
7	58.9514	13.0131	4.9285	45.9383	17.9416	29.9265	6.1141	4.0790	23.8124	10.1931
8	45.9383	14.1010	3.8406	31.8373	17.9416	23.8124	6.9475	3.2456	16.8649	10.1931
9	31.8373	15.2799	2.6617	16.5574	17.9416	16.8649	7.8944	2.2987	8.9705	10.1931
10	16.5574	16.5574	1.3842	0.0000	17.9416	8.9705	8.9705	1.2227	0.0000	10.1931