

PEDO

F/A



**PAKHTUNKHWA ENERGY DEVELOPMENT ORGANIZATION
GOVERNMENT OF KHYBER PAKHTUNKHWA PESHAWAR**

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For info (COP) No. 20/KIV

No.1396-7/PEDO/PD/GMHPP/2022

- Dir (CR-D) Deputy Chairman Dated: 19/10/2022

To

- AD (CD) - m (NRE/CA)
- M.F. - m (LIC/T)

**The Registrar
National Electric Power Regulatory Authority (NEPRA)
Nepra Tower Ataturk Avenue (East),
G-5/1, Islamabad**

Subject: Application for EPC Level Tariff Petition for 84 MW Gorkin Matiltan Hydropower Project, District Swat, Khyber Pakhtunkhwa

1. I Muhammad Asif, Project Director, Gorkin-Matiltan Hydropower Project of Pakhtunkhwa Energy Development Organization (PEDO) being the duly Authorized representative of PEDO by virtue of authority letter dated 19th Sept, 2022, hereby apply to National Electric Power Regulatory Authority for determination of tariff for 84 MW Gorkin-Matiltan Hydropower Project (**Licensee No. LAG-498 HYDEL/18/2022**), pursuant to the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

2. I, certify that the documents-in-support attached with this application are prepared and submitted in conformity with the provisions of the National Electric Power Regulatory Authority Licensing (Application and Modification Procedure) regulations, 1999 and undertake to abide by the terms and provisions of the above said regulations. I further undertake and confirm that the information provided in the attached documents-in-support is true and correct to the best of my knowledge and belief.

A BANK DRAFT in the sum of Rupees **1,121,666/-** being the non-refundable tariff determination fee calculated in accordance with Schedule II to the National Electric Power Regulatory Authority Licensing (Application and Modification Procedure) Regulations, 1999, 2002 and 2011 is also attached.

(Signature)
**(Engr. Muhammad Asif)
Project Director
84MW Gorkin-Matiltan HPP
PEDO, Peshawar**

Cc: Chief Executive Officer, PEDO, Peshawar

(Signature)
**Project Director,
84 MW Gorkin-Matiltan HPP
PEDO, Peshawar**

*Received along with 14 collom copy
Supervisor, Document and data
No. 1,121,666/-*

REGULAR OFFICE
Days to: 10/10/22
Date: 20.10.2022



P E D O

PAKHTUNKHWA ENERGY DEVELOPMENT ORGANIZATION
Government of Khyber Pakhtunkhwa Peshawar

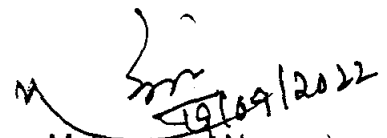


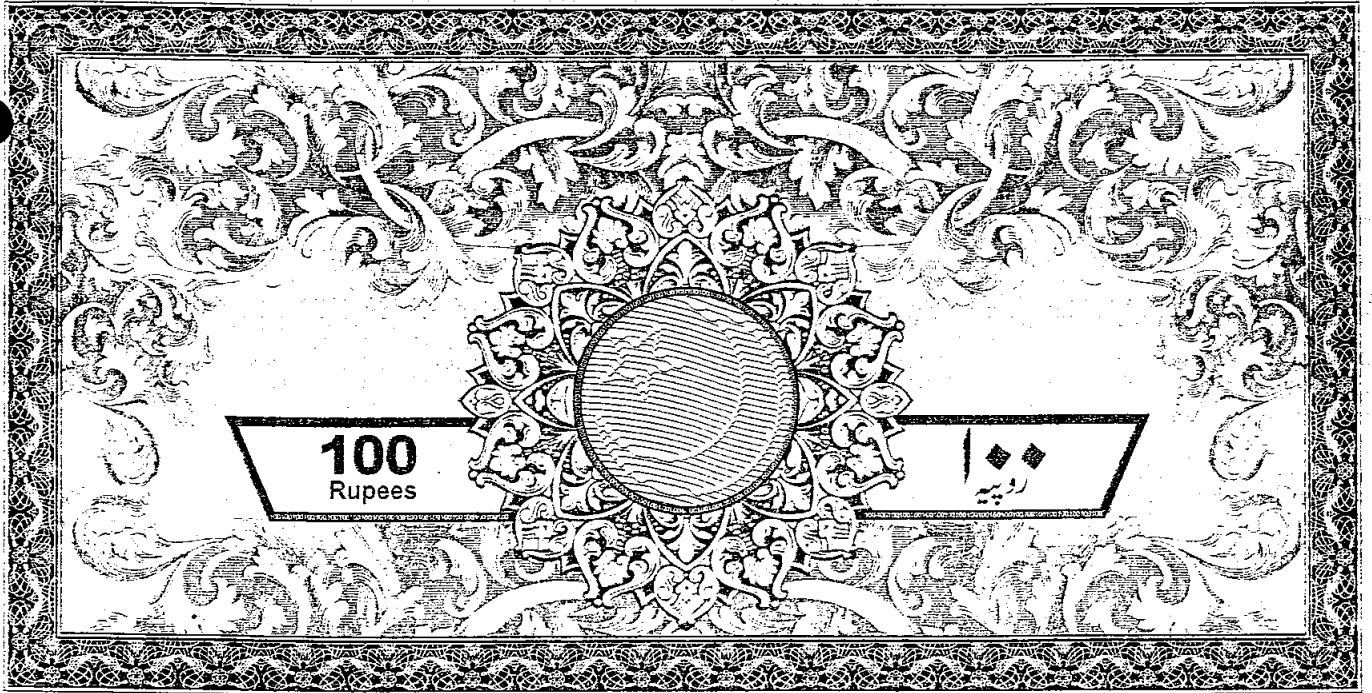
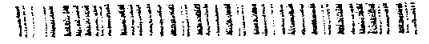
8304
No. /PEDO/CEO/NEPRA
Dated: 19/09/2022

AUTHORITY LETTER

Mr. Muhammad Asif S/o Muhammad Aslam bearing CNIC No 61101-0119592-5 is hereby appointed as authorized representative of Pakhtunkhwa Energy Development Organization (PEDO), for the purpose of filing an application for Tariff determination for 84 MW Gorkin-Matiltan Hydropower Project and to submit it before NEPRA for the subject project.

He is also authorized to attend any meeting(s) and discussion related to the determination of tariff and to provide any information & documents needed in this regard.


(Engr. Muhammad Naeem)
Chief Executive Officer
PEDO



BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

AFFIDAVIT

I Muhammad Asif, Project Director, Gorkin Matiltan Project being duly authorized representative/attorney of Pakhtunkhwa Energy Development Organization (PEDO), hereby solemnly affirm and declare that the contents of the accompanying Tariff Petition dated /9 /10/2022 including all supporting documents are true and correct to the best of my knowledge and belief that nothing has been concealed.

I also affirm that all further documentation and information to be provided by me in connection with the accompanying petition shall be true to the best of my knowledge and behalf.

Deponent


Project Director

Before

*THE NATIONAL ELECTRIC POWER REGULATORY
AUTHORITY (NEPRA)*

PETITION FOR THE DETERMINATION OF EPC STAGE
GENERATION TARIFF

FOR A

GORKIN MATILTAN HYDROPOWER PROJECT OF 84 MW

AT

GORKIN MATILTAN, DISTRICT SWAT-KHYBER PAKHTUNKHWA
PAKHTUNKHWA ENERGY DEVELOPMENT ORGANIZATION (PEDO)

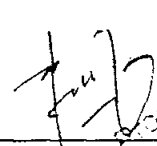
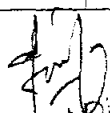
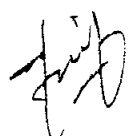

Director
PEDO

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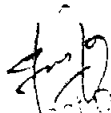

 Project Director
 PEDO

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Project Director
Matiltan HPP PEDO

GLOSSARY

| Abbreviation | Name /Term | Abbreviation | Name/Term |
|--------------|---|--------------|--|
| AY | Agreement Year | LDs | Liquidated Damages |
| CAPEX | Capital Expenditure | LIBOR | London Inter Bank Offered Rate |
| CED | Central Excise Duty | MO | Maintenance Outage |
| COD | Commercial Operations Date | MoF | Ministry of Finance |
| CPI | Consumer Price Index | MWH | Mega Watt Hours |
| CPP | Capacity Purchase Price | NDT | Non Destructive Testing |
| CY | Calendar Year | NEO | Net Electrical Output |
| DC | Dependable Capacity | NEPRA | National Electric Power Regulatory Authority |
| DCS | Distributed Control System | NPCC | National Power Control Center |
| ECC | Economic Coordination Committee | NTDC | National Transmission & Dispatch Company Ltd. |
| EIA | Environmental Impact Assessment | O&M | Operation and Maintenance |
| EMP | Environmental Management Plan | OEM | Original Equipment Manufacturer |
| EPA | Environmental Protection Agency | PEPCO | Pakistan Electric Power Company (Private) Ltd. |
| EPC | Engineering, Procurement & Construction | PPA | Power Purchase Agreement |
| EPP | Energy Purchase Price | PPIB | Private Power and Infrastructure Board |
| FBR | Federal Board of Revenue | PRI | Political Risk Insurance |
| FM | Force Majeure | ROE | Return on Equity |
| GOP | Government of Pakistan | ROEDC | Return on Equity During Construction |
| GST | General Sales Tax | ROW | Right of Way |
| HDF | Hydel Development Fund | SECP | Securities and Exchange Commission of Pakistan |
| IA | Implementation Agreement | SO | Scheduled Outage |
| IDC | Interest during Construction | SOP | Standard Operating Procedures |
| Lee | Initial Environmental Examination | LPC | Late Payment Charges |
| IPPs | Independent Power Procedures | LTSA | Long Term Service Agreement |
| KIBOR | Karachi Interbank Offered Rate | MI | Major Inspection |
| KP | Khyber Pakhtunkhwa | MIGA | Multilateral Investment Guarantee Agency |
| LC or LoC | Letter of Credit | | |

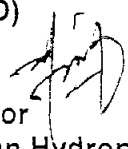

 Project Director
 M-8100 HPP PEDO

BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY (NEPRA)

1. TARIFF PETITION

Under Rule 3 of the National Electric Power Regulatory Authority (Tariff Standards and Procedure) Rules, 1998, for determination of tariff for the 84 MW Gorkin Matiltan Hydropower project in accordance with the NEPRA (Tariff Standards and Procedure) Rules 1998, read with Mechanism for Determination of Tariff for Hydropower projects and SRO 763 (1)/2018 dated June 19, 2018 providing benchmarks for determination/ approval of the EPC Stage Reference Tariff and its Adjustment/ Indexation provisions and other terms and conditions for the Project.

Pakhtunkhwa Energy Development Organization (PEDO)


Project Director
Gorkin Matiltan Hydropower Project
PEDO, Peshawar

2. THE PETITIONER

The Petitioner is Pakhtunkhwa Energy Development Organization (PEDO) for its 84 MW Gorkin Matiltan Hydropower project. Pakhtunkhwa Energy Development Organization (PEDO), since its inception in 1986, has been instrumental in identifying and exploiting Hydropower potential in Khyber Pakhtunkhwa. The Organization is under the administrative control of Energy and Power Department of the Provincial Government and is governed by the Board of Directors. PEDO has so far identified a number of promising Hydel potential sites of more than 6,000 MW cumulative Capacity, which can be developed in a systematic manner either through Public sector or Private sector.

2.1. Name and Address of the Petitioner

Registered Office:

Pakhtunkhwa Energy Development Organization (PEDO)
PEDO House, 38-B2, Phase V,
Hayatabad, Peshawar
Business Address: As above

2.2. Authorized Representatives of the Petitioner

Mr. Muhammad Asif S/o Muhammad Aslam

Project Director, 84MW Gorkin Matiltan Hydropower Project

2.3. Petition Fee

The applicable fee for the tariff petition payable under NEPRA Rules adjusted for CPI is paid along with this Petition.


Project Director
Matiltan HPP PEDO

2.4. Pakhtunkhwa Energy Development Organization (PEDO)

2.4.1. Background of PEDO

Khyber Pakhtunkhwa province of Pakistan is blessed with huge hydropower potential. This potential remained focus of interest to private investors and international funding agencies. Most of the Hydropower projects of Pakistan including Tarbela and Warsak hydropower stations are located in KPK.

Pakhtunkhwa Energy Development Organization (PEDO), since its inception in 1986, has been instrumental in identifying and exploiting hydel potential in Khyber Pakhtunkhwa. The organization is under the administrative control of Irrigation and Power Department of Provincial Government and is governed by the Board of Directors. PEDO has so far identified a number of promising hydel potential sites of more than 6000 MW capacity which can be developed in a systematic manner either through Public or Private sector.

2.4.2. Objectives of the Organization

- Prepare comprehensive plan for development of the power and energy resources of the province.
- Frame schemes related to generation, transmission and distribution of power, construction, maintenance and operation of powerhouses.
- Advisory body for the Government of KPK in power sector matters regarding hydropower development.
- Conducting feasibility studies, surveys of potential sites of hydropower development etc.
- Implementation of Provincial Hydel Power Policy to promote private sector investment in generation, transmission and distribution of power.

2.4.3. Role of PEDO

The Provincial Government has entrusted a dynamic role to PEDO, which mainly oriented towards private sponsor's participation power sector projects besides developing projects in public sector. PEDO has established a dedicated Directorate to provide one window facility to private sponsors.

The additional role of PEDO assigned by the Provincial Government in 2018 is as follows:

- Policy making
- Facilitation for private sector development
- Preparation of feasibility studies for hydropower generation in the province
- Regulatory to the extent that it does not conflict with NEPRA or any of its licensee jurisdiction/area of operations. The activities of PEDO can broadly be classified as:
 1. A hydropower Developer
 2. A hydropower Prospector
 3. Facilitator for Private Sector Hydropower Projects.

PEDO, with the assistance of GTZ (German Agency for Technical Cooperation), has compiled a Master Plan for rural electrification in the Northern mountainous areas of KPK with particular

emphasis on those areas which were not connected to the National Grid System. The Master Plan entails a total potential of more than 6000 MW that has been identified for public and private sector development. The hydropower potential sites are mainly located in the Northern districts of KPK i.e. Chitral, Dir, Swat, Indus Kohistan and Mansehra. The organization has also completed feasibility studies for eighteen hydropower projects.

2.4.4. PEDO Organization

Chairperson

Mr. Mahmood Khan, Chief Minister, KPK

Members

1. Mr. Shahab Ali Shah, Additional Chief Secretary, KPK.
2. Mr. Ikram-Ullah Khan, Secretary Finance, KPK.
3. Mr. Nisar Ahmad, Secretary Energy and Power, KPK.
4. Mr. Qazi Muhammad Naeem, Chair Executive Committee/ Chief Executive Officer PEDO.
5. Mr. Zia Muhammad, Private Member
6. Mr. Arbab Khudadad, Private Member

2.4.5. PEDO as Developer / Owner

PEDO has already constructed 07 hydropower projects, 08 projects are under construction and feasibility of 18 projects has been completed.

| Sr. No. | Name of Project | District | Capacity (MW) |
|---------|---------------------------------|----------|---------------|
| 1 | Malakand-III Hydropower Project | Malakand | 81.00 |
| 2 | Pehur Hydro Power Project | Swabi | 18.00 |
| 3 | Reshun Hydro Power Project | Chitral | 4.20 |
| 4 | Shishi Hydropower Project | Chitral | 1.80 |
| 5 | Ranolia Hydro Power | Kohistan | 17.00 |
| 6 | Daral Khwar Hydropower Project | Swat | 36.60 |
| 7 | Machai Hydro Power Project | Mardan | 2.60 |
| | Total Installed Capacity | | 161.20 |


Project Director
Matiltan HPP PEDO

2.4.6. Under Construction Hydropower Projects

| S/No | Name of Project | District | Capacity (MW) |
|------|-----------------------|----------|---------------|
| 1 | LAWI HPP | Chitral | 69.00 |
| 2 | Kalkot- Barikot HPP | Swat | 47.00 |
| 3 | Patrak- Sheringal HPP | Dir | 22.00 |
| 4 | Koto HPP | Dir | 40.80 |
| 5 | Karora HPP | Shangla | 11.80 |
| 6 | Jabori HPP | Mansehra | 10.20 |
| 7 | Balakot HPP | Mansehra | 300.00 |
| 8 | Gorkin-Matiltan HPP | Swat | 84.00 |
| | Total Capacity | | 584.80 |

2.4.7. Projects with Completed Feasibility

| S/No | Name of Project | District | Capacity (MW) |
|------|------------------------|----------|-----------------|
| 1 | Patrak-Shringal HPP | Dir | 22.00 |
| 2 | Nandihar HPP | Batagram | 12.30 |
| 3 | Arkari Gol HPP | Chitral | 99.00 |
| 4 | Istaro Boni HPP | Chitral | 72.00 |
| 5 | Mujigram-Shaghore HPP | Chitral | 64.30 |
| 6 | Naran Dam HPP | Mansehra | 188.00 |
| 7 | Balakot HPP | Mansehra | 300.00 |
| 8 | Sharmai HPP | Dir | 150.00 |
| 9 | Shushgai HPP | Chitral | 144.00 |
| 10 | Shogosin HPP | Chitral | 132.00 |
| 11 | Gahrait-Swir Lasht HPP | Chitral | 377.00 |
| 12 | Toren More Kari HPP | Chitral | 350.00 |
| 13 | Laspur Marigram HPP | Chitral | 230.00 |
| 14 | Barikot Patrak HPP | Dir | 47.00 |
| 15 | ShigoKach HPP | Dir | 102.00 |
| 16 | Ghor Band HPP | Shangla | 20.80 |
| 17 | Batakundi HPP | Mansehra | 96.00 |
| 18 | Jameshill More Lasht | Chitral | 260.00 |
| | Total Capacity | | 2,666.40 |


 Project Director
 Matiltan HPP PEDO

3. PROJECT BACKGROUND HISTORY AND BASIS FOR THE PETITION

3.1. Introduction

The Gorkin Matiltan Hydropower Project was identified as a result of the Power Development Study of Swat Valley (1988). A subsequent study at prefeasibility level in 1990 upgraded the Project. The feasibility study was carried out in 1996 when the technical, economic and financial feasibility of the Project was examined by a consortium of consultancy companies including Sir William Halcrows and Partners Ltd. and others.

3.2. Background

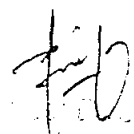
The Pakhtunkhwa Energy Development Organization-PEDO, Govt. of Khyber Pakhtunkhwa, Pakistan has allocated funds through its own resources, towards the development of 84 MW Gorkin Matiltan Hydropower Project "the Project" on Engineering Procurement and Construction (EPC) mode. "The works" include detailed Engineering designing of all the components of the project from water to wire, supply, construction, erection/installation, testing and commissioning of all Civil Structures and Electro-Mechanical Equipment of the project including Infrastructure Works. The construction period of the project is 48 months.

The Board further resolved to authorize the Project Director to sign the contract agreement with EPC Contractor. Finally, the Letter of Acceptance was issued on 26th August, 2016 to JV of Cooperativa Muratori & Cementisti (CMC) and Ghulam Rasool & Company (GRC).

After the approval of PEDO board the meeting was held on in KPK House under the Chairmanship of the Minister of E&P where it was decided to go ahead with the signing of the EPC Contract Agreement, in parallel to the approval of revised PC-1.

Accordingly, the Italian Contractor arrived in Pakistan and the agreement for the EPC Contract of 84 MW Gorkin Matiltan Hydropower Project was signed with the Cooperativa Muratori & Cementisti (CMC) & Ghulam Rasool & Company Pvt Ltd (GRC) joint venture at PEDO House on 27th October, 2016.

The Project Director Gorkin Matiltan Hydropower Project issued to the EPC Contractor order to commence the works on 7th November, 2016 and to complete the said works within 48 months as per contract.



Project Director
Gorkin Matiltan Hydropower Project

3.2.1. Feasibility Review by Management Consultants (2012)

M/s Barqaab Consulting Services (Pvt) Ltd. and Partners have been appointed as the Management Consultants (MC). The scope of the Consultancy Services Agreement includes supervision, coordination and technical input for continuous and diligent services to oversee the execution of Gorkin Matiltan Hydropower Project. The services also include support to the Project starting with the review of Feasibility Report, to assist in selection of the EPC Contractor, up to the Final Commissioning of the Project.

It is stated that generally the study is of good quality. However, deficiencies and needed improvements pointed out by Barqaab and Partners Specialists (in their respective fields) are explained in the forthcoming sections.

Feasibility Review Report was accordingly prepared by Barqaab and Partners and submitted to the client.

3.3. Project Objectives

Primary objective of the Project is to generate 84 MW hydropower with average annual energy production of 346 GW providing 17% Equity based IRR.

3.4. The EPC Contract

The EPC Contract was signed in October 2016 by PEDO as Employer and consortium of SINOTEC & Tried as EPC Contractor. The terms and conditions of EPC are based on FIDIC rules and this tariff petition is based on the terms and conditions presented in the signed EPC Contract. It is assumed that COD stage tariff shall allow the adjustments/revisions agreed between the EPC contractor and PEDO thus providing for a strictly cost plus tariff. The contract award was made through Competitive bidding and most stringent rules pertaining to award of such contracts were followed.

Time for Completion: The time for completion for EPC works including preliminary works and final completion as envisaged in the initial plan was 48 (Forty-Eight) months.

3.4.1. Plant & Equipment Procurement /Civil Works-EPC Contract

The project cost estimates forming the basis of this petition are based on the EPC contract price agreed with EPC Contractor. The exchange rate applied in this petition is same as used in the EPC contract, which shall be indexed for variations as per the documentary evidence confirming the exchange rates prevalent at the time of corresponding payments and in accordance with the provisions of Power Purchase Agreement to be entered between PEDO and the Power Purchaser. The EPC price shall be indexed and made firm at the time of COD after accounting for all escalations/variation orders etc. under the provision of EPC Contract.

3.4.2. The objectives of EPC Contract

The objectives being pursued while awarding the EPC Contract are as follows:

- High plant efficiency and low operating cost;

- Utilization of proven design directed toward extended plant life and total system;
- Reliability;
- Redundancy of specific system and control to assure a high degree of plant;
- Availability;
- Operational flexibility under various operating conditions and
- Equipment-layout for easy maintenance.

3.5. Executing and Financing Agency

Executing Agency (EA) for implementation of the Project is Pakhtunkhwa Energy Development Organization (PEDO) of KPK Province headed by Chief Executive Officer. The Authorized Representative of PEDO is the Project Director, Gorkin Matiltan Hydropower Project, assisted by the Management Consultants (MC). The planned financing of the Gorkin Matiltan Hydro Project is through long-term debt (80%) and equity (20%) basis. The currently contemplated financing structure is as follows:

| Sr. No. | Description | US\$ million |
|---------|-------------------|---------------------|
| 1 | Capital Cost | US\$ 123.61 million |
| 2 | Debt Equity ratio | 80:20 |
| 3 | Debt | US\$ 98.89 million |
| 4 | Equity | US\$ 24.72 million |

Debt servicing component and the resultant Tariff shall be adjusted accordingly, as has been mentioned in the Determinations made by Authority in case of various other projects. This change, if occurs, shall be with the approval of the NEPRA Authority at the time of Commercial Operations Date (COD).

The financing structure and the associated terms in this proposal/petition are highly supportive of power purchaser/consumer interest and in view of the volatile economic scenario globally and especially outlook about Pakistan. The Authority is requested to support this project on the merit of its benefits this project brings to the province of KPK in particular and the country in general based on responses received from the financial markets. In today's volatile market environment, it is critical for the Authority (NEPRA) to appreciate that the financing structure and associated terms are fully subject to adverse changes in the financial markets. This financing structure assumes that full indexation for foreign exchange (for foreign loans, if any) and interest rate changes related to the debt financing will be allowed under the tariff.

3.6. Project Implementation Arrangements

Executing Agency: Pakhtunkhwa Energy Development Organization (PEDO)
Management Consultants (MC):

A Joint Venture of

- 1) Barqaab Consulting Services (Pvt) Ltd.
- 2) Consulting Associates (CA) Peshawar.
- 3) Karakoram Engineering Consultants (KEC)


Project Director
Matiltan HPP PEDO

3.7. Benefits Associated with the Project

Specifically, the following benefits associated with Gorkin Matiltan Hydropower Project will accrue once the Gorkin Matiltan Hydropower Project connects to the grid. The Project will provide much needed electricity both for the province of KPK as well as strengthening the PESCO grid with reliable power without any fuel cost. Other benefits are as follows:

3.7.1. Savings in Foreign Exchange

Gorkin Matiltan Hydropower Project utilization of the hydel source within Pakistan not only benefits Power Purchaser but also saves precious foreign exchange to the national economy in terms of lower fuel imports required for similar generation in oil-fired plants. Gorkin Matiltan Hydropower Project will be an important and valuable asset for Pakistan. The Plant would be expected to generate electricity at base load in economic preference to virtually all of the oil-fired thermal power stations in Pakistan.

3.7.2. Environmental Friendly Operations

Gorkin Matiltan Hydropower Project will be environment friendly. The Environmental Impact Analysis confirms that the Project will cause no significant environmental impacts and very limited land or population relocations. The utilization of high efficiency low emission plant technology are major contributors toward achieving minimal environmental impact with low air emissions, and zero liquids discharges.

3.7.3. Operations and Maintenance Arrangements

PEDO has plans to appoint a dedicated team of professionals comprising engineers, technicians, accounts and administrative staff as well as support workers. While appointing staff for the project, due consideration and preference shall be given to the people belonging to the local area if otherwise eligible.

3.8. Salient Project Features

Main components of the Project include Weir, Intake Structure, Connecting Tunnel Sand Trap, Headrace Tunnel, Surge Chamber, Penstock, Powerhouse, 132kV Transmission Line and 132 KVA Switch Gear.

| | |
|--------------------|---|
| Location | Located in Gorkin, Matiltan – Swat, Province Khyber Pakhtunkhwa of Pakistan |
| Type | Run of River |
| Purpose of Project | Generation and supply of Electricity for National Grid |
| Head | 253 m |
| Catchment Area | 515 KM ² |
| Mean Annual Flow | 32 Cumecs |

| | |
|---------------------------|------------|
| Minimum Turbine Flow | 2.3 Cumecs |
| Plant Flow | 42 Cumecs |
| Power Generation Capacity | 84 MW |
| Annual Energy | 346 GWH |

Main components of the project are as under:

| | |
|---------------------------|---------------------------------|
| Weir Structure | |
| Type | Gated Concrete |
| Height of Spillway | 5 m |
| Length | 61 m |
| Intake Structure | |
| Type | Lateral Intake |
| Section | 2 |
| Box Channel | |
| Type | Rectangular Concrete |
| Length | 687 m |
| Width | 5 m |
| Height | 4.85 m |
| De-sander | |
| Type | 5 Parallel Chambers |
| Length | 115 m |
| Connecting Channel | |
| Type | Arc Shape |
| Length | 47 m |
| Width | 5 m |
| Height | 5.5 m |
| Headrace Tunnel | |
| Type of Cross Section | Inverted U, 16% Lined |
| Height | 5.5 m |
| Width | 5 m |
| Effective Length | 6671 m |
| Slope | 0.5% for first 5300 m then 7.5% |
| Surge Tank | |
| Type | Surge Shaft |

| | |
|-----------------------------------|---------------------------|
| Diameter | 5.5 m |
| Height | 106 m |
| Penstock | |
| Type | Buried Steel |
| Length | 460 m |
| Diameter | 3.25 m |
| Power House | |
| Type | Surface |
| Length | 45.6 m |
| Width | 24.5 m |
| Turbines | |
| Type | Francis |
| Number | 3 |
| Rating | 1 x 15.3 MW & 2 x 38.2 MW |
| Valve | Spherical |
| Generators | |
| Number | 3 |
| Capacity | 1 x 18 MVA & 2 x 43 MVA |
| Power Factor | 0.85 |
| Transformers | |
| Type | 3 Phased, Oil Cooled |
| Rating | 1 x 18 MVA & 2 x 43 MVA |
| Tailrace | |
| Width | 29.27 m |
| Length | 76.79 m |
| Energy | |
| Winter Output (Oct-Apr) | 54 GWH |
| % of Total Output | 16 % |
| Summer Output (May-Sep) | 292 GWH |
| % of Total Output | 84 % |
| Total | 346 GWH |
| Access Roads & Bridges | |
| Road Improvement | 3 KM |
| Bridge on River Ushu | 2 No. |
| Access Road to Power House | 849 m |

| | |
|--------------------------------|--------|
| Access Road to Tunnel Outlet | 830 m |
| Access Road to Surge Shaft | 1440 m |
| Access Road to Adit Tunnel | 762 m |
| Access Road to Weir & Inlet | 1463 m |
| Plant Factor | 0.47 |
| Distance to 132 KV Grid | 40 KM |
| Power Factor | 0.85 |

4. PROJECT COST

4.1. Cost Break-Up

Following is the break-up of the project costs:

| Sr. No. | Cost Item | US\$ Million |
|---------|--|---------------|
| 1. | EPC Contract/Construction | 91.87 |
| 2. | Land Cost | 1.58 |
| 3. | Project Establishment Cost/ Security Charges | 1.61 |
| 4. | Cost of Loan Arrangement/Financing Fee | 0.78 |
| 5. | Management Consultants Cost | 1.84 |
| 6. | Hiring of POEs, W.C.E, PPA | 0.48 |
| 7. | Project Capital Cost without IDC | 98.16 |
| 8. | Interest during Construction (IDC) | 25.45 |
| | Project Capital Cost | 123.61 |

4.1.1. EPC Cost

The estimates given in the petition are based on the signed EPC contract. The Contract envisages that the price is firm and final other than the allowed variations stipulated in the contract. This EPC contract is FIDIC based and thus not only provides transparency but also is in accordance with best international practices providing a fair/ win-win situation for Employer as well as Contractor. The EPC Price as agreed in the EPC Contract for components of civil works as well as electromechanical equipment. The figure includes warranty and spares provided under the EPC. The EPC Price is US\$ 91.87 million (**Annexure-04** is enclosed).

4.1.2. Land Acquisition and Mitigation Cost

The cost associated with acquisition of land, compensation for resettlement to the inhabitants of the area to be affected by the development of the Project, compensation for removal of trees and crops, cost of social welfare of the local community and other allied costs, to be incurred by the Project including cost of consultants and legal fees pertaining to land acquisition and resettlement, have been estimated and accounted for under this head. The cost associated with these items has been estimated at US \$ 1.58 Million, (**Annexure-08** is enclosed).


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4.1.3. Project Establishment Cost/ Security Charges

The Project Development cost including (Salary, Generation Licensee & Tariff Petition Fee, Purchase & Repair of Durable Goods, Commodities and Service have been actual amount at US\$ Million 0.94 and Project Security Charges actual is US\$ Million 0.65, Total Cost (US\$ Million $0.94+0.67=1.61$). Payment Proof of Project Establishment and Security charges are enclosed (**Annexure-10**).

4.1.4. Cost of Loan Arrangement/ Financing Fee

Financial Fee & Charges include costs related to Debt Financing of the project. Such financing fees include commitment fee. The Financial charges as part of the Project Cost i.e. 1.00% of the debt (excluding Interest during construction and financial charges).

4.1.5. Management Consultants Cost/ Hiring of POEs, W.C.E, PPA

Management Consultants Costs during the construction of the civil works and for the supervision of the procurement, testing, installation and commissioning of the mechanical and electrical works have been estimated as is US\$ Million 1.84 and Hiring of POEs, W.C.E, PPA cost is Million US\$ 0.48, total estimated costs = US\$ Million $1.84+0.48=2.32$ (**Annexure-09** is enclosed).

4.1.6. Interest during Construction (IDC)

The estimated figure is US\$ 25.45 million. The IDC is calculated based on a Construction period of 48 months. The interest rate used for Local Debt, 6 Month KIBOR (Approved by NEPRA for Lawi Hydropower Project) is @ 15.52% (**Annexure-04**).

4.2. Tariff Structure & Summary

The Tariff is a two-part tariff, comprising Capacity and Energy charges based on a 30 years term. This tariff will be incorporated into the PPA to be entered into in due course between the Petitioner and CPPA/PESCO. This Tariff Petition contains detailed assumptions and adjustment formulae which will form part of Schedule 1 to the PPA.

The capital structure of the Project is as follows:

| | <u>US\$ (Million)</u> |
|--------------------|-----------------------|
| Total Project Cost | 123.61 |
| Project Debt | 98.89 |
| Project Equity | 24.72 |
| Debt Equity ratio | 80: 20 |

These numbers are based on the detailed assumptions stated in the appended assumptions and stated elsewhere in this Petition. Change in the assumptions shall result in a change in these numbers. The proposed tariff figures appended herein below are the result of a detailed financial analysis and consideration of technical, commercial and legal aspects.

4.3. Variable O&M

This component primarily includes lubricant consumption, consumables, imported spare parts to be changed on normal Scheduled maintenance and unscheduled maintenance. Also, it includes specialized technical services from manufacturer during maintenance of the Power Plant. The equipment has manufacturer recommended overhauling schedules that are based

on actual running hours. The actual timing or the major overhaul depends on the dispatch provided to the Power Plant. Based on the fact that major plant components will be imported, the variable O&M (foreign component) will be indexed to the European CPI, USCPI as well as indexation mechanism applicable in China. This tariff component will also be adjusted for currency indexation on a quarterly basis. Total O&M is estimated 1% of the Project Cost excluding Interest during construction. Variable O&M is 25% of the total O&M cost of the project; moreover, the O&M are further subdivided into foreign component and local component as follows: -

Calculation of O&M Cost

| | |
|---|---------------------|
| | <u>US\$ Million</u> |
| Project cost excluding IDC | 98.16 |
| 1% of Total O&M cost/Net Energy (346 GWh) | 0.9816/346 |
| Variable O&M cost 25% of the Total O&M | 0.0072 |

| Sub Component | %age | Cost in Pak Rs. | Cost in Pak Rs. | Indexation |
|---------------|------|------------------------------------|-----------------|--|
| Local | 50% | $0.0072 \times 218.41 \times 50\%$ | 0.786 | Pakistan WPI |
| Foreign | 50% | $0.0072 \times 218.41 \times 50\%$ | 0.786 | European CPI/US CPI, Chinese indices, PKR/US \$ and PKR/EURO |

Reference: Approved Tariff Petition by NEPRA of Lawi Hydropower Project

4.4. Non -Debt Capacity Component

This component represents the Fixed O&M costs (Foreign and Local), insurance, financing cost of working capital, return on equity return on equity during construction and withholding tax. A summary of the Capacity charges is provided in the following:

4.4.1. Fixed O&M

The fixed O&M component or the capacity payment represents the fixed costs all the staff for O&M, Power Plant administration, security, transportation, overheads, office costs, professional fees such as audit tax and legal, as well as some minor fixed operational costs such as environmental monitoring that do not change with dispatch levels. Total O&M is estimated 1% of the Project Cost excluding Interest during construction. Fixed O&M is 75% of the total O&M cost of the project; moreover, the O&M are further subdivided into foreign component and local component as follows:-

Calculation of O&M Cost

| | |
|---|---------------------|
| | <u>US\$ Million</u> |
| Project cost excluding IDC | 98.16 |
| 1% of Total O&M cost/Net Energy (346 GWh) | 0.9816/346 |
| Fixed O&M cost 75% of the Total O&M | 0.0021 |

| Sub Component | %age | Cost in Pak Rs. | Cost in Pak Rs. | Indexation |
|---------------|------|------------------------------------|-----------------|--|
| Local | 80% | $0.0021 \times 218.41 \times 80\%$ | 0.367 | Pakistan WPI |
| Foreign | 20% | $0.0021 \times 218.41 \times 20\%$ | 0.917 | European CPI/US CPI, Chinese indices, PKR/US \$ and PKR/EURO |

Reference: Approved Tariff Petition by NEPRA of Lawi Hydropower Project


 Project Director
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4.4.2. ROE

Return on equity (ROE) and Return on Equity during Construction (RDEDG) comprises a return on equity Invested giving Return on equity of 17% p.a and an IRR or 13.49% net after deduction of withholding tax. This is based on the fact that as per the Guidelines for the Determination of Tariff for IPPs (November 2005). Para 1.4 (c).

Debt Component

The Debt component is calculated with the following assumptions:

- Debt is 80% of the Capital Cost of the Project (including IDC).
- Repayment in six monthly installments.
- Grace period equal to the construction period
- Local Debt calculated on 6 Month KIBOR @ 15.52%.
- Debt to be repaid in 20 years after Commercial operations date.

In case there is any change in the assumptions, the debt service component and the Tariff shall be adjusted accordingly.

4.4.3. Adjustments at COD For EPC Cost

The EPC figure forming the basis of this petition is based on Exchange rate of US\$ 1=218.41. The agreed cost shall be further adjusted for reopeners at the time of COD in accordance with the provisions of the signed Contract as per the practices adopted for FIDIC based EPC contracts.

4.4.4. Adjustments at Commercial Operations Date

Total US Dollar Project Cost shall be updated at COD. Debt service, Return on Equity and Return on Equity during Construction shall be adjusted on account of actual variation in debt and equity drawdown actual interest during construction and financing costs/fees and Insurance during Construction. Once adjusted, the Debt services, Return on Equity and Return on Equity during Construction shall be updated accordingly and the relevant Capacity Charges calculated thereon.


The relevant reference tariff components shall be adjusted at COD on account of variation in US\$/PKR parity.

4.4.5. Modification, Additions To Be Treated as Pass Through

The monetary impact of all or any modifications or additions required by the Power Purchaser that are not considered in the Project shall be treated as pass through.

5. ESCALATIONS AND INDEXATIONS

After the COD, the tariff tables provided will be indexed to factors as described above and the Reference Exchange Rates. The details are provided herein below:


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5.1. Indexation

5.1.1. Inflation Factor

The following components are subject to inflation factors

| Tariff Components | Tariff Indexation & Adjustment |
|---|---|
| Water Use Charges | Pakistan CPI |
| Variable O&M - (Foreign) | European CPI/US CPI, Chinese Indices, PKR/US \$ and PKR/Euro. |
| Variable O&M - (Local) | Pakistan CPI |
| Fixed O&M – Foreign | European CPI/US CPI, Chinese Indices, PKR/US \$ and PKR/Euro. |
| Fixed O&M - Local | Pakistan CPI |
| ROE/ROEDC / Withholding Tax @7.5% | US\$ to Pak Rupees |
| Interest/Mark-Up Payment (Local Currency Loan) | Adjustment for relevant KIBOR Variation |

5.1.2. Currency Indexation

The reference exchange rate used is US\$ 1: Rs 218.431 for tariff calculations. Adjustment in EPC Cost and other cost items shall be made as per documentary evidence and as allowed by NEPRA Authority at COD. After COD following adjustments are requested for approval.

| | |
|------------------------|---|
| Insurance | PKR/US\$ and on the basis of actual insurance payment |
| ROE/ROEDC | PKR/US\$ exchange rate |
| Withholding tax @7.5% | PKR/US\$ exchange rate |
| Foreign Loan principal | PKR/US\$ exchange rate |
| Foreign Loan interest | PKR/US\$ exchange rate |

5.1.3. Interest Rate Indexation

The following components are subject to interest rate indexation:

| | |
|-------------------------------|--|
| Interest Charge on Local Loan | 15.52% on 6 Month KIBOR (Reference: Determination of EPC Stage Tariff of Lawi Hydropower Project) |
|-------------------------------|--|

6. PROPOSED TARIFF AND ASSUMPTIONS

6.1. Project financing structure is based on 80:20 debt-equity ratio, though the project has been entirely funded from PEDOs resources. 80% of the project capital cost is considered to be arranged through sponsor loan and 20% is considered as equity. The

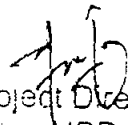
- proposed reference tariff is based on the following assumptions. Any change in any of these assumptions will result in changes in the Reference.
- 6.2. The proposed tariff ("Proposed Tariff") being submitted is a levelized tariff US Cents 7.4692/kWh (or Rs.16.3150/kWh) for a 30-year term.
 - 6.3. The Insurance during operation Cost assumed @ 1.00% of the EPC Cost was found to be in line with NEPRA's benchmarks (Schedule II. See Section 9).
 - 6.4. Annual Plant Factor-47.00%
 - Installed Capacity -84 MW
 - Annual Energy 346 GWh
 - 6.5. Construction period of 48 months has been requested for approval by NEPRA for IDC purposes
 - 6.6. Every maintenance cycle shall be as per manufacturer's recommendations.
 - 6.7. Cost of Transmission Line will be included in Tariff calculation at the time of COD Stage.
 - 6.8. Debt to Equity Ratio of 80:20.
 - 6.9. Debt Tenor of 20 years.
 - 6.10. 100% of Debt has been assumed to be financed through sponsor loan provided by PEDO.
 - 6.11. No sales tax is assumed, General Sales Tax, all other taxes and any new taxes shall be treated as pass-through.
 - 6.12. Withholding tax on dividend @ 7.5% as required under the Income Tax Ordinance, 2001 is assumed. Any change the rate of the Withholding tax would be pass through to the Power Purchaser.
 - 6.13. Hydrological Risk to be borne by Power Purchaser.
 - 6.14. Return on Equity and Return on Equity during construction @ 17% per annum is assumed over 30 years.
 - 6.15. Being a Public Sector Project, no Water use charges have been considered.
 - 6.16. Reference exchange rate (PKR/US\$) is taken for tariff calculations PKR 218.431 US \$ and the tariff does not incorporate any inflation.
 - 6.17. The tariff table shall be updated at COD in order to correct the tariff according to the prevailing CPI, WPI, KIBOR, LIBOR and exchange rates (PKR/US\$ and US\$/€ and PKR/€).
 - 6.18. Actual equity investment profile will be used to update Return on Equity during Construction at the time of COD.
 - 6.19. Actual IDC using the actual spread will be used to update the capital cost at COD. Any assumptions on commitment fees, upfront fees, arranger costs and similar charges assumed in the funding plan including PRI etc. will be adjusted at financial close.

6.20. Any change in applicable accounting standards which impact revenues, costs and equity IRR shall be reflected in tariff accordingly.

Summary

In view of the foregoing submission and further submissions as may be made during hearing and giving of evidence or in rejoinder to a reply by the Petitioner, respectively requested that in exercise of its statutory powers under the NEPRA Act read with the Tariff Rules, NEPRA may be pleased to allow the tariff with the calculations, amount and assumptions set out in the Annexures.

Signature of the competent Authority representing PEDO



Project Director
Matiltan HPP PEDO
Petitioner
Through authorized Representative
Muhammad Asif
Authorized Authority

Dated:

Pakhtunkhwa Energy Development Organization (PEDO)
Gorkin Matilan Hydropower Project
Reference Tariff

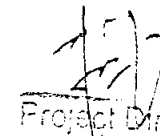
| Year | Variable O&M | Variable O&M (L) | Variable O&M (F) | Water Use Charge | Total | Fixed O&M | Fixed O&M (L) | Fixed O&M (F) | Insurance | ROE & Equity Red | ROEDC | With Holding Tax 7.5% | Loan Repayment | Interest Charges | Total | Capacity Purchase Price | Rs. per kWh |
|----------------------------------|--------------|------------------|------------------|------------------|---------|-----------|---------------|---------------|-----------|------------------|---------|-----------------------|----------------|------------------|---------|-------------------------|-------------|
| | Rs./kWh | Rs./kWh | Rs./kWh | Rs./kWh | Rs./kWh | Rs./kWh | Rs./kWh | Rs./kWh | Rs./kWh | Rs./kWh | Rs./kWh | Rs./kWh | Rs./kWh | Rs./kWh | Rs./kWh | Rs./kWh | Rs./kWh |
| 1 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 0.5635 | 10.2174 | 14.8115 | 14.8115 | 14.9672 |
| 2 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 0.6543 | 10.1265 | 14.8115 | 14.8115 | 14.9672 |
| 3 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 0.7598 | 10.0210 | 14.8115 | 14.8115 | 14.9672 |
| 4 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 0.8823 | 9.8985 | 14.8115 | 14.8115 | 14.9672 |
| 5 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 1.0246 | 9.7563 | 14.8115 | 14.8115 | 14.9672 |
| 6 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 1.1898 | 9.5911 | 14.8115 | 14.8115 | 14.9672 |
| 7 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 1.3816 | 9.3993 | 14.8115 | 14.8115 | 14.9672 |
| 8 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 1.6043 | 9.1766 | 14.8115 | 14.8115 | 14.9672 |
| 9 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 1.8630 | 8.9179 | 14.8115 | 14.8115 | 14.9672 |
| 10 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 2.1633 | 8.6176 | 14.8115 | 14.8115 | 14.9672 |
| 11 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 2.5121 | 8.2688 | 14.8115 | 14.8115 | 14.9672 |
| 12 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 2.9171 | 7.8638 | 14.8115 | 14.8115 | 14.9672 |
| 13 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 3.3874 | 7.3935 | 14.8115 | 14.8115 | 14.9672 |
| 14 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 3.9335 | 6.8474 | 14.8115 | 14.8115 | 14.9672 |
| 15 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 4.5677 | 6.2132 | 14.8115 | 14.8115 | 14.9672 |
| 16 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 5.3041 | 5.4768 | 14.8115 | 14.8115 | 14.9672 |
| 17 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 6.1592 | 4.6217 | 14.8115 | 14.8115 | 14.9672 |
| 18 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 7.1522 | 3.6287 | 14.8115 | 14.8115 | 14.9672 |
| 19 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 8.3053 | 2.4756 | 14.8115 | 14.8115 | 14.9672 |
| 20 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 10.7809 | 1.1366 | 15.9481 | 15.9481 | 16.1038 |
| 21 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | - | - | 4.0307 | 4.0307 | 4.1864 |
| 22 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | - | - | 4.0307 | 4.0307 | 4.1864 |
| 23 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | - | - | 4.0307 | 4.0307 | 4.1864 |
| 24 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | - | - | 4.0307 | 4.0307 | 4.1864 |
| 25 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | - | - | 4.0307 | 4.0307 | 4.1864 |
| 26 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | - | - | 4.0307 | 4.0307 | 4.1864 |
| 27 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | - | - | 4.0307 | 4.0307 | 4.1864 |
| 28 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | - | - | 4.0307 | 4.0307 | 4.1864 |
| 29 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | - | - | 4.0307 | 4.0307 | 4.1864 |
| 30 | 0.1557 | 0.0778 | 0.0778 | - | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | - | - | 4.0307 | 4.0307 | 4.1864 |
| Average Tariff | | | | | | | | | | | | | | | | | |
| 1 - 10 Yrs. | 0.1557 | 0.0778 | 0.0778 | 0.0000 | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 1.2086 | 9.5722 | 14.8115 | 14.8115 | 14.9672 |
| 11-20 Yrs. | 0.1557 | 0.0778 | 0.0778 | 0.0000 | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 5.5019 | 5.3926 | 14.9252 | 14.9252 | 15.0809 |
| 21-30 Yrs. | 0.1557 | 0.0778 | 0.0778 | 0.0000 | 0.1557 | 0.4671 | 0.3737 | 0.0934 | 0.5829 | 2.1175 | 0.6552 | 0.2080 | 0.0000 | 0.0000 | 4.0307 | 4.0307 | 4.1864 |
| Levelized Tariff Rs. kWh | | | | | | | | | | | | | | | | | |
| 1 - 30 Yrs. | 0.1822 | 0.0911 | 0.0911 | 0.0000 | 0.1822 | 0.5467 | 0.4373 | 0.1093 | 0.6822 | 2.4782 | 0.7668 | 0.2434 | 2.2540 | 9.1616 | 16.1328 | 16.1328 | 16.3150 |
| Levelized Tariff US¢. kWh | | | | | | | | | | | | | | | | | |
| 1 - 30 Yrs. | 0.0834 | 0.0417 | 0.0417 | 0.0000 | 0.0834 | 0.2503 | 0.2002 | 0.0501 | 0.3123 | 1.1345 | 0.3510 | 0.1114 | 1.0319 | 4.1943 | 7.3857 | 7.3857 | 7.4692 |

Levelized Tariff (1-30 Years) discounted at 10% per annum = US cents 07.4692/kWh at reference exchange rate of 1 US\$=Rupees 218.431

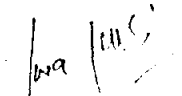

Project Director
Matilan HPP PEDO

Pakhtunkhwa Energy Development Organization (PEDO)
Gorkin Matiltan Hydropower Project
Debt Servicing Schedule (Local)

| Period | Principal Million Rs. | Repayment Million Rs. | Mark-Up Million Rs. | Balance Million Rs. | Total Debt Service Million Rs. | Annual Principal Repayment- Rs./kWh | Annual Interest Rs./kWh | Annual Debt Servicing Rs./kWh |
|--------|--------------------------|--------------------------|------------------------|------------------------|--------------------------------------|--|----------------------------|-------------------------------------|
| | 22711.227 | 93.37 | 1,762.39 | 22,617.85 | 1,855.76 | | | |
| | 22,617.85 | 100.62 | 1,755.15 | 22,517.24 | 1,855.76 | 0.56 | 10.22 | 10.78 |
| 1 | 22711.227 | 193.99 | 3,517.54 | 22,517.24 | 3,711.53 | 0.56 | 10.22 | 10.78 |
| | 22,517.24 | 108.43 | 1,747.34 | 22,408.81 | 1,855.76 | | | |
| | 22,408.81 | 116.84 | 1,738.92 | 22,291.97 | 1,855.76 | 0.65 | 10.13 | 10.78 |
| 2 | 22,517.24 | 225.27 | 3,486.26 | 22,291.97 | 3,711.53 | 0.65 | 10.13 | 10.78 |
| | 22,291.97 | 125.91 | 1,729.86 | 22,166.06 | 1,855.76 | | | |
| | 22,166.06 | 135.68 | 1,720.09 | 22,030.39 | 1,855.76 | 0.76 | 10.02 | 10.78 |
| 3 | 22,291.97 | 261.58 | 3,449.94 | 22,030.39 | 3,711.53 | 0.76 | 10.02 | 10.78 |
| | 22,030.39 | 146.21 | 1,709.56 | 21,884.18 | 1,855.76 | | | |
| | 21,884.18 | 157.55 | 1,698.21 | 21,726.63 | 1,855.76 | 0.88 | 9.90 | 10.78 |
| 4 | 22,030.39 | 303.76 | 3,407.77 | 21,726.63 | 3,711.53 | 0.88 | 9.90 | 10.78 |
| | 21,726.63 | 169.78 | 1,685.99 | 21,556.85 | 1,855.76 | | | |
| | 21,556.85 | 182.95 | 1,672.81 | 21,373.90 | 1,855.76 | 1.02 | 9.76 | 10.78 |
| 5 | 21,726.63 | 352.73 | 3,358.80 | 21,373.90 | 3,711.53 | 1.02 | 9.76 | 10.78 |
| | 21,373.90 | 197.15 | 1,658.61 | 21,176.75 | 1,855.76 | | | |
| | 21,176.75 | 212.45 | 1,643.32 | 20,964.30 | 1,855.76 | 1.19 | 9.59 | 10.78 |
| 6 | 21,373.90 | 409.60 | 3,301.93 | 20,964.30 | 3,711.53 | 1.19 | 9.59 | 10.78 |
| | 20,964.30 | 228.93 | 1,625.83 | 20,735.37 | 1,855.76 | | | |
| | 20,735.37 | 246.70 | 1,609.06 | 20,488.67 | 1,855.76 | 1.38 | 9.40 | 10.78 |
| 7 | 20,964.30 | 475.63 | 3,235.89 | 20,488.67 | 3,711.53 | 1.38 | 9.40 | 10.78 |
| | 20,488.67 | 265.84 | 1,589.92 | 20,222.82 | 1,855.76 | | | |
| | 20,222.82 | 286.47 | 1,569.29 | 19,936.35 | 1,855.76 | 1.60 | 9.18 | 10.78 |
| 8 | 20,488.67 | 552.32 | 3,159.21 | 19,936.35 | 3,711.53 | 1.60 | 9.18 | 10.78 |
| | 19,936.35 | 308.70 | 1,547.06 | 19,627.65 | 1,855.76 | | | |
| | 19,627.65 | 332.66 | 1,523.11 | 19,294.99 | 1,855.76 | 1.86 | 8.92 | 10.78 |
| 9 | 19,936.35 | 641.36 | 3,070.17 | 19,294.99 | 3,711.53 | 1.86 | 8.92 | 10.78 |
| | 19,294.99 | 358.47 | 1,497.29 | 18,936.52 | 1,855.76 | | | |
| | 18,936.52 | 386.29 | 1,469.47 | 18,550.23 | 1,855.76 | 2.16 | 8.62 | 10.78 |
| 10 | 19,294.99 | 744.76 | 2,966.77 | 18,550.23 | 3,711.53 | 2.16 | 8.62 | 10.78 |
| | 18,550.23 | 416.27 | 1,439.50 | 18,133.96 | 1,855.76 | | | |
| | 18,133.96 | 448.57 | 1,407.20 | 17,685.39 | 1,855.76 | 2.51 | 8.27 | 10.78 |
| 11 | 18,550.23 | 864.83 | 2,846.69 | 17,685.39 | 3,711.53 | 2.51 | 8.27 | 10.78 |
| | 17,685.39 | 483.38 | 1,372.39 | 17,202.02 | 1,855.76 | | | |
| | 17,202.02 | 520.89 | 1,334.88 | 16,681.13 | 1,855.76 | 2.92 | 7.86 | 10.78 |
| 12 | 17,685.39 | 1,004.26 | 2,707.26 | 16,681.13 | 3,711.53 | 2.92 | 7.86 | 10.78 |
| | 16,681.13 | 561.31 | 1,294.46 | 16,119.82 | 1,855.76 | | | |
| | 16,119.82 | 604.87 | 1,250.90 | 15,514.96 | 1,855.76 | 3.39 | 7.39 | 10.78 |
| 13 | 16,681.13 | 1,166.17 | 2,545.35 | 15,514.96 | 3,711.53 | 3.39 | 7.39 | 10.78 |
| | 15,514.96 | 651.80 | 1,203.96 | 14,863.15 | 1,855.76 | | | |
| | 14,863.15 | 702.38 | 1,153.38 | 14,160.77 | 1,855.76 | 3.93 | 6.85 | 10.78 |
| 14 | 15,514.96 | 1,354.19 | 2,357.34 | 14,160.77 | 3,711.53 | 3.93 | 6.85 | 10.78 |
| | 14,160.77 | 756.89 | 1,098.88 | 13,403.88 | 1,855.76 | | | |
| | 13,403.88 | 815.62 | 1,040.14 | 12,588.26 | 1,855.76 | 4.57 | 6.21 | 10.78 |
| 15 | 14,160.77 | 1,572.51 | 2,139.02 | 12,588.26 | 3,711.53 | 4.57 | 6.21 | 10.78 |
| | 12,588.26 | 878.91 | 976.85 | 11,709.34 | 1,855.76 | | | |
| | 11,709.34 | 947.12 | 908.65 | 10,762.22 | 1,855.76 | 5.30 | 5.48 | 10.78 |
| 16 | 12,588.26 | 1,826.03 | 1,885.49 | 10,762.22 | 3,711.53 | 5.30 | 5.48 | 10.78 |
| | 10,762.22 | 1,020.62 | 835.15 | 9,741.61 | 1,855.76 | | | |
| | 9,741.61 | 1,099.81 | 755.95 | 8,641.79 | 1,855.76 | 6.16 | 4.62 | 10.78 |
| 17 | 10,762.22 | 2,120.43 | 1,591.10 | 8,641.79 | 3,711.53 | 6.16 | 4.62 | 10.78 |
| | 8,641.79 | 1,185.16 | 670.60 | 7,456.63 | 1,855.76 | | | |
| | 7,456.63 | 1,277.13 | 578.63 | 6,179.50 | 1,855.76 | 7.15 | 3.63 | 10.78 |
| 18 | 8,641.79 | 2,462.29 | 1,249.24 | 6,179.50 | 3,711.53 | 7.15 | 3.63 | 10.78 |
| | 6,179.50 | 1,376.23 | 479.53 | 4,803.27 | 1,855.76 | | | |
| | 4,803.27 | 1,483.03 | 372.73 | 3,320.24 | 1,855.76 | 8.31 | 2.48 | 10.78 |
| 19 | 6,179.50 | 2,859.26 | 852.26 | 3,320.24 | 3,711.53 | 8.31 | 2.48 | 10.78 |
| | 3,320.24 | 1,598.11 | 257.65 | 1,722.13 | 1,855.76 | | | |
| | 1,722.13 | 1,722.13 | 133.64 | 0.00 | 1,855.76 | 9.64 | 1.14 | 10.78 |
| 20 | 3,320.24 | 3,320.24 | 391.29 | 0.00 | 3,711.53 | 9.64 | 1.14 | 10.78 |


Project Director
Matiltan HPP PEDO

| Budget for the year ending 30th September 2022 by Office of the Project Director Gorkh Mathan H.P PEDO Peshawar (Construction) | | | | | | | | | | | | | | | | | | |
|--|--|-----------------------|----------------------------|----------------------------|-----------|-----------|-----------|-----------|-----------|------------|---------------|---------------|---------------|---------------|---------------|-----------|-------------------------------|-------------|
| Head | Description | Provision as Per PC-I | 1st Re-Appropriated Amount | 2nd Re-Appropriated Amount | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | Total upto date Expenditure | Balance |
| a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p | q | r = (f+g+h+i+j+k+l+m+n+o+p+q) | s = c-r |
| A01100 | Total Pay & Allowance | 186,018,712 | 186,018,712 | 186,018,712 | 137,995 | 2,392,544 | 3,847,148 | 4,457,092 | 4,083,943 | 11,559,461 | 14,639,065 | 14,254,359 | 14,544,749 | 19,529,081 | 21,510,709 | 5,122,461 | 116,078,607 | 69,940,105 |
| A01273 | Honoraria | 600,000 | 600,000 | 2,100,000 | | | | | | | | 534,390 | 65,610 | | 635,570 | | 1,235,570 | 864,430 |
| A01274 | Medical charges | 1,800,000 | 1,800,000 | 100,000 | | | | | | | | | | 5,268 | | | 5,268 | 94,732 |
| A01276 | Outfit Allowance (C.P Fund) | 1,000,000 | 1,000,000 | 1,000,000 | | | | | | | | 54,709 | 217,999 | 110,956 | 123,610 | 24,732 | 532,006 | 467,994 |
| A01278 | Leave salary | 400,000 | 400,000 | 400,000 | | | | | | | | | | | | | | 400,000 |
| A01280 | Out station Allowance | 850,000 | 850,000 | 150,000 | | | | | | | | | | | | | | 150,000 |
| A09501 | Transport | 31,500,000 | 31,500,000 | 31,500,000 | 3,323,800 | 3,757,981 | 4,418 | | | 4,586,000 | | 108,930 | | 19,069,624 | | | 30,850,753 | 649,247 |
| A09601 | Machinery & Equipment | 2,080,000 | 1,580,000 | 1,580,000 | | | 16,330 | | 49,742 | 93,860 | 288,785 | 47,600 | 112,900 | 34,900 | 876,800 | | 1,520,917 | 59,083 |
| A09701 | Furniture & Fixture | 1,000,000 | 1,000,000 | 150,000 | | | | | | | | 40,000 | | | 24,000 | | 64,000 | 86,000 |
| A13001 | Transport (Repair of vehicle) | 4,500,000 | 4,500,000 | 4,500,000 | | | 8,800 | 37,960 | 69,235 | 119,020 | 344,308 | 285,416 | 806,256 | 1,186,808 | 1,413,168 | | 4,270,971 | 229,029 |
| A13101 | Machinery & Equipment (Repair) | 2,000,000 | 1,200,000 | 200,000 | | | 2,650 | 18,427 | 16,060 | 13,860 | 12,000 | 30,783 | 16,800 | | 23,500 | | 134,080 | 65,920 |
| A13201 | Furniture & Fixture (Repair) | 500,000 | 300,000 | 100,000 | | | 1,800 | | | 42,205 | | | | | | | 44,005 | 55,995 |
| A03805 | Traveling allowance | 2,100,000 | 6,100,000 | 8,100,000 | | 36,750 | 111,500 | 187,785 | 101,075 | 217,650 | 761,389 | 410,372 | 273,389 | 2,488,914 | 1,892,820 | | 6,481,644 | 1,618,356 |
| A03806 | Transportation of goods (Freight etc) | 360,000 | 210,000 | 110,000 | | | | | | | | 33,500 | | | | | 33,500 | 76,500 |
| A03807 | POI charges | 9,000,000 | 9,000,000 | 11,500,000 | | 96,697 | 371,063 | 428,967 | 323,989 | 243,883 | 685,668 | 1,151,100 | 1,567,643 | 2,272,564 | 2,951,115 | | 10,092,689 | 1,407,311 |
| A03201 | Postage & Telegraph charges | 230,000 | 130,000 | 80,000 | | | 780 | 1,140 | 7,080 | 2,020 | 1,778 | 7,144 | 2,210 | 1,529 | 5,080 | | 28,761 | 51,239 |
| A03202 | Telephone Charges | 2,964,671 | 1,164,671 | 914,671 | | 9,770 | 27,147 | 23,737 | 36,607 | 3,000 | 78,320 | 98,630 | 112,500 | 127,752 | 114,679 | | 632,142 | 282,529 |
| A03205 | Courier charges | 300,000 | 200,000 | 50,000 | | | 80 | | | 560 | 410 | 2,560 | 580 | | 3,490 | | 7,780 | 42,220 |
| A03303 | Electricity charges | 3,000,000 | 2,000,000 | 1,300,000 | | | 10,563 | 118,662 | 233,871 | 186,816 | 113,082 | 124,799 | 70,733 | 55,312 | 27,215 | | 941,053 | 358,947 |
| A03304 | Hot & cold weather charges | 2,000,000 | 1,000,000 | 250,000 | | | | | | | 12,200 | 17,500 | | | | | 29,700 | 220,300 |
| A03901 | Office Stationary charges | 1,080,000 | 1,080,000 | 580,000 | | | 14,587 | 23,664 | 29,678 | 42,322 | 46,454 | 63,940 | 38,188 | 56,110 | 33,760 | | 348,703 | 231,297 |
| A03902 | Printing & Publication charges | 300,000 | 100,000 | 150,000 | | | | | | | 2,255 | 4,290 | 5,060 | 45,770 | 30,586 | | 87,961 | 67,039 |
| A03905 | News Paper, periodicals & Books | 550,000 | 250,000 | 100,000 | | 504 | 3,960 | 8,592 | 11,739 | 7,609 | 2,931 | 1,995 | 1,300 | 5,020 | 8,540 | | 52,190 | 47,810 |
| A03402 | Rent of office building | 4,540,000 | 4,540,000 | 7,960,000 | | | 160,000 | 550,000 | 680,000 | 663,000 | 1,980,000 | | | 527,000 | 2,500,000 | | 7,040,000 | 920,000 |
| A03403 | Rent of Residential building | 3,500,000 | 3,500,000 | 3,660,000 | | | | | | | | 900,000 | 990,000 | 1,187,590 | | | 3,077,590 | 2,410 |
| A03907 | Advertisement charges | 2,000,000 | 4,300,000 | 4,100,000 | | 313,951 | 42,232 | 939,964 | | 1,919,120 | | 289,801 | 71,599 | | | | 3,576,667 | 523,333 |
| A03904 | Services rendered (Bidding, Taxi, Daycleaner, Cooking) | 350,000 | 350,000 | 150,000 | | 1,465 | | 14,109 | | 3,500 | 53,450 | 9,860 | | 10,000 | 12,700 | | 105,084 | 44,916 |
| A03921 | Unforeseen expenditure for Disaster & relief | 1,500,000 | 1,300,000 | 1,000,000 | | | | | 8,986 | | | | | 734,404 | | | 743,390 | 256,610 |
| A3410 | Expenditure on security | 600,000 | 300,000 | 130,000 | | | | | | | | | | | | | | 100,000 |
| A06301 | Entertainment Charges | 2,000,000 | 1,050,000 | 450,000 | | | | | 12,854 | 2,290 | 33,394 | 21,472 | 41,753 | 93,191 | 41,940 | | 246,894 | 203,106 |
| A03970 | Other charges/unforeseen | 1,000,000 | 2,300,000 | 1,850,000 | | 5,250 | 16,300 | 41,895 | 97,477 | 81,383 | 141,760 | 148,040 | 228,907 | 399,697 | 658,815 | | 1,819,524 | 30,476 |
| | SUB-TOTAL (A) | 269,623,383 | 269,623,383 | 269,623,383 | 3,461,795 | 6,614,912 | 4,639,358 | 6,860,980 | 5,733,350 | 19,787,659 | 19,197,749 | 18,641,190 | 19,902,580 | 47,207,086 | 32,888,097 | 5,147,193 | 190,081,448 | 79,541,934 |
| | Sr # 10 Project Capital Cost (Security Charges @ 1% of works cost) | 146,880,000 | 146,880,000 | 161,569,000 | | | | | | | 35,796,503 | 35,971,020 | 74,857,600 | | 7,417,965 | | 154,043,088 | 7,525,912 |
| | SUB-TOTAL (B) | 146,880,000 | 146,880,000 | 161,569,000 | | | | | | | 1,398,136,166 | 1,246,944,006 | 2,880,097,420 | 1,853,045,776 | 2,396,422,112 | | 9,874,645,479 | 7,525,912 |
| | SUB-TOTAL (A+B) | 416,503,383 | 416,503,383 | 431,192,383 | 3,461,795 | 6,614,912 | 4,639,358 | 6,860,980 | 5,733,350 | 19,787,659 | 1,417,333,914 | 1,265,585,196 | 2,900,000,000 | 2,000,252,862 | 2,429,310,209 | 5,147,193 | 10,064,727,428 | 87,067,846 |
| | Add HO 1% | 86,010,000 | 86,010,000 | 176,517,000 | 34,618 | 66,149 | 46,394 | 68,610 | 57,334 | 197,877 | 12,196,086 | 12,655,852 | 29,000,000 | 20,002,529 | 23,652,791 | 51,472 | 98,029,710 | 78,487,290 |
| | G.Total | | | | 3,496,413 | 6,681,061 | 4,685,752 | 6,929,590 | 5,790,684 | 19,985,536 | 1,429,530,000 | 1,278,241,048 | 2,929,000,000 | 2,020,255,391 | 2,452,963,000 | 5,198,665 | 10,162,757,138 | 165,555,136 |


 Budget & Account Officer,
GMHPP, PEDO
Peshawar

Re: 20014591970606500

CALL DEPOSIT RECEIPT



0854 ABL TOWER HAYATABAD

Received from NEPRA-ISLAMABAD*****

Rupees ONE MILLION ONE HUNDRED AND TWENTY ONE THOUSAND SIX

HUNDRED AND SIXTY SIX ONLY
as a deposit at call bearing no profit subject to general rules of the bank with respect to such deposit.

Please do not accept handwritten / tampered instrument in any case.
When payment is required, this receipt must be returned to the bank duly discharged by the depositor under the words "Received Payment".

Please do not write below this line.

http://10.133.249.5/T24ABL/servlet/BrowserS

CDR No. 14505552

Stationery/Hef No:

CDR. 14505552

1 1 7 1 0 2 F

PKR 1,121,666.00

Authorized Signatory
IBS 0083

Authorized Signatory
IBS 00596

⑈ 14505552⑈0140854⑈0001756900010854⑈080⑈

17 OCT 2017