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No. NEPRA/R/TRF-UTB-2017/12462-12464
July 16, 2019

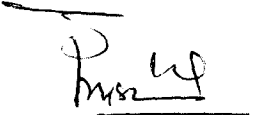
**Subject: Decision of National Electric Power Regulatory Authority in the matter of
Suo Moto Review Proceedings regarding Modification of Fuel Price
Mechanism of Bagasse Based Power Projects**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with Annex-I (13 pages).

2. The Decision is being intimated to the Federal Government for the purpose of notification in the official gazette pursuant to Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.
3. The Order part along with Annex-I of this Authority's Decision is to be notified in the official Gazette.

Enclosure: As above


16 07 19
(Syed Safer Hussain)

Secretary
Ministry of Energy (Power Division)
'A' Block, Pak Secretariat
Islamabad

CC:

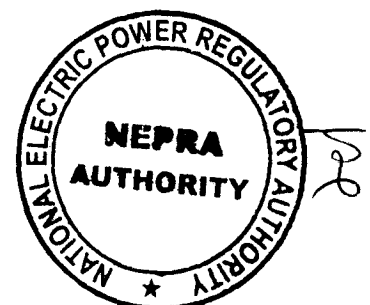
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.

Decision of National Electric Power Regulatory Authority in the matter of Suo Moto Review Proceedings regarding Modification of Fuel Price Mechanism of Bagasse Based Power Projects

1. National Electric Power Regulatory Authority (hereinafter referred to as "NEPRA" or "the Authority") initiated Suo Moto Review Proceedings (hereinafter referred to as "review proceedings") to modify the working and indexation mechanism of bagasse pricing and corresponding Fuel Cost Component ("FCC") of bagasse captive power plants as well as new bagasse co-generation power projects which were awarded Upfront Tariff, 2013.

Brief Background

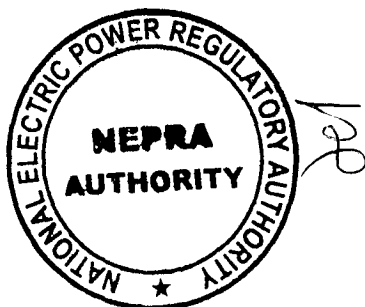
2. In 2012, NEPRA approved tariff for bagasse captive power plants at the rate of Rs. 5.15/kWh comprising of FCC of Rs. 3.62/kWh and fixed component of Rs. 1.53/kWh. The FCC was worked out based on gas price of Rs. 238.38/MMBtu and efficiency of 22.49%. The approved FCC was to be indexed based on the variations in the gas prices as notified by Oil and Gas Regulatory Authority (OGRA) whereas the fixed cost component was to remain unindexed.
3. In March, 2013, Economic Coordination Committee (ECC) approved Framework for Power Cogeneration 2013 for Bagasse and Biomass ("Framework 2013"). The Authority in pursuance of Framework, 2013 issued Upfront Tariff, 2013 for new bagasse cogeneration power projects wherein the bagasse prices and corresponding FCC was worked out based on the prices of the imported coal (South African) using heating value of both fuels. The yearly indexation of the FCC was also linked with the variation in international price of the imported coal.
4. The Authority in 2014 through suo-moto proceedings applied the fuel pricing and adjustment mechanism as approved in Upfront Tariff, 2013 on bagasse captive power plants. A total tariff of Rs. 7.82/kWh was approved for bagasse captive power plants comprising of FCC of Rs. 6.29/kWh and fixed cost component of Rs. 1.53/kWh.
5. In April, 2017, the Authority initiated proceedings for another Upfront Tariff for new bagasse cogeneration power projects as Upfront Tariff, 2013 was set to expire on May 28, 2017. After due proceedings, Upfront Tariff, 2017 was announced on November 10,



2017. In Upfront Tariff, 2017, the bagasse price was worked out on the basis of available market prices (informed by stakeholders in the proceedings) of crushing and non-crushing season. The bagasse price was set at Rs. 2,750/ton and indexation thereon of 2% flat after every two years was allowed in the determination. Upfront Tariff, 2017 was notified by the Federal Government on January 22, 2018.

Proceedings

6. Considering bagasse pricing and to make indexation mechanism approved under Upfront Tariff 2017 more rationale and in consumers interest, the Authority decided to initiate subject suo moto review proceedings for modification in the working of fuel pricing and adjustment mechanism for bagasse captive power plants as well as the new bagasse cogeneration projects which were awarded Upfront Tariff, 2013. Accordingly, a public notice was issued in two daily newspapers on February 28, 2018 intimating the schedule of hearing and requesting the relevant stakeholders to participate in the proceedings through filing intervention requests and comments within fifteen (15) days of publication of the public notice. In addition to the public notice, individual notices were also sent to the stakeholders on March 09, 2018.
7. In response to the public notice, following parties filed the intervention requests which were approved by the Authority:
 - i. Chiniot Power Limited (CPL)
 - ii. Pakistan Sugar Mills Associations (PSMA)-Islamabad
 - iii. Shahtaj Sugar Mills Limited
8. In addition, the comments, in writing, were received from following parties:
 - i. JDW Sugar Mills Limited Unit II & III (JDWSML II&III)
 - ii. Ghotki Power (Pvt.) Limited (GPL)
 - iii. Saidqabad Power (Pvt.) Limited (SPL)
 - iv. Thal Industries Corporation Limited (TICL)
 - v. Mehran Sugar Mills Limited (MSML)
 - vi. HSM Energy Limited (HSM)
 - vii. Faran Sugar Mills Limited (FSML)



- viii. Central Power Purchasing Agency Guarantee Limited (CPPA-G)
 - ix. Hamza Sugar Mills Limited (HSML)
9. The hearing in the matter was held on March 15, 2018 which was attended by aforesaid interveners, commentators and other stakeholders. The brief of the submissions put forth by the aforesaid parties during the hearing as well as in writing are produced below:

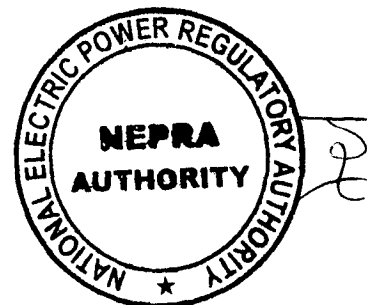
- i. PSMA, JDWSML, GPL, SPL and CPL submitted that initially it was mentioned in the terms and conditions of Upfront Tariff, 2013 that;

"The Authority may, after a period of 5 years review the fuel pricing mechanism stipulated above in accordance with NEPRA Rules, if it is deemed that the existing mechanism is not fairly representative of the market realities."

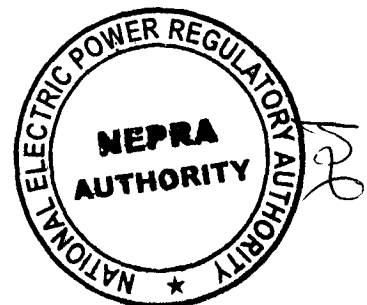
- ii. However, the Authority later revised the terms and conditions of Upfront Tariff, 2013 vide its decision dated August 08, 2013 wherein the aforementioned clause was replaced with following:

"To safeguard interest of consumers, the Authority may review the fuel pricing mechanism stipulated above in accordance with NEPRA applicable law, after due consultation with the affected/interested parties, if it is deemed that there is exorbitant/unreasonable increase in international coal prices. Similarly, to mitigate risk to the power producer and to encourage the investors to put up bagasse based (indigenous fuel) cogeneration projects, the reference CIF coal price of US\$ 100.67/ton used at the time of this determination shall be considered the floor/minimum price for the purpose of the Fuel cost Component".

- iii. They submitted that the reason for replacing the earlier condition with the later was that the Authority realized that the previous condition was detrimental to the development and viability of the bagasse co-generation projects under Upfront Tariff, 2013. Further, a coal floor price of USD 100.67 per ton was also specified to safeguard the investors and to encourage/incentivize them to invest in such projects.

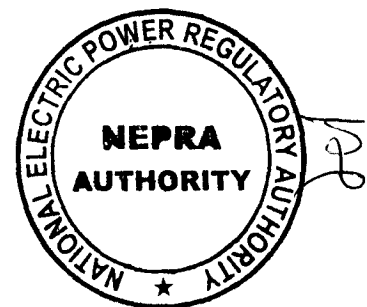


- iv. JDWSML II & III, GPL, SPL and CPL submitted that the pricing and indexation mechanism of Upfront Tariff, 2013 cannot be modified by the Authority on its own motion as the Upfront Tariff, 2013 and its terms and conditions have achieved finality upon notification in the official gazette and have become irrevocable after being opted by twenty seven (27) projects in accordance with Regulation 4 of NEPRA Upfront Tariff (Approval & Procedure) Regulations, 2011 ("Upfront Regulations, 2011").
- v. JDWSML II & III, GPL, SPL and CPL further submitted that the Upfront Regulations, 2011 stipulate that:
- Regulation 07: The Upfront Tariff, determined/ approved by the Authority shall remain applicable for such period as may be determined/ specified by the Authority.
 - Regulation 09: The upfront tariff shall commence on COD and shall remain effective for the tariff control period as specified by the Authority.
 - Regulation 10: The terms and conditions of upfront tariff determination/ approved by the Authority shall form part of upfront tariff and once accepted shall not be subject to modification or adjustment except for the adjustment/ indexation allowed at the time of approval of the application.
- vi. Referring aforesaid Regulations, they submitted that the terms and conditions of the Upfront Tariff, 2013 expressly state that the once opted that tariff shall be irrevocable and shall be applicable for a period of thirty (30) years from the commencement of commercial operations. They submitted that referred above Regulations, when read together, confine the Authority to apply such a modification as currently desired by the Authority.
- vii. GPL, HSML and SPL submitted that Upfront Tariff, 2017 has not yet been notified in official gazette and a motion for leave for review has been filed against the said



determination and therefore the bagasse pricing and corresponding indexation mechanism of the said determination cannot be set as a precedent.

- viii. JDWSML II & III, GPL, PSMA and SPL further submitted that the terms and conditions of the Upfront Tariff, 2013 expressly state that the Authority can only review the fuel pricing mechanism in an event of exorbitant/ unreasonable increase in international coal prices. In other words the Authority can review the pricing mechanism if the international coal prices rise above the floor price of 100.67 USD per ton which is clearly not the case as evident from the prices of the imported coal available.
- ix. PSMA submitted that the act of review and to amend the finalized Upfront Tariff, 2013 could create serious hindrance in encouraging a competitive market in the future since the investor in view of the aforementioned act by the Authority would not be willing to take part in such a turbulent market.
- x. JDWSML II & III, GPL, SPL and CPL submitted that historically bagasse prices have always been linked with alternative fuel. The main reason for linking the bagasse price with imported coal is that the published prices of bagasse and that of local coal are not available in the country. Further, no index is presently available for adjustment of bagasse price in future.
- xi. JDWSML II & III, GPL, SPL and CPL submitted that the Authority specifically allows the power producer to recover all the fuel related costs, like handling and transportation of fuel, from the power purchaser where fuel is a pass through. However, in case of bagasse, the Authority only allows the power producers a fixed cost which is linked to its calorific value. Further, the Authority has also not taken into account the decrease in calorific value of bagasse when stored overtime. Furthermore, the Authority has also not allowed the over and above price of bagasse which is charged for its purchase from market. Further, in Upfront tariff, 2013, power producers face a challenge as resource risk lies with them but plantation preference of sugarcane each year is not static and may vary on the desire of farmers and sugarcane price notified.



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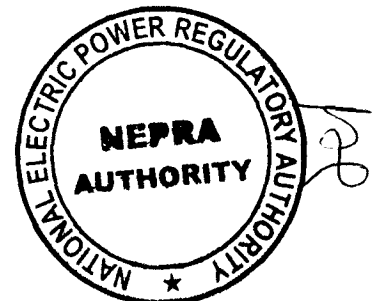
- xii. CPL submitted that as per Energy Purchase Agreement ("EPA"), any change in law that materially and adversely affects the performance by a party of its obligations under EPA is Force Majeure Event which seems to be applicable in the instant case.
- xiii. HSML submitted that the significant amount of financing has been indulged by the investors in developing these projects. The instant initiative by the Authority will put the project sponsors in financial crunch making it difficult to repay the loans.
- xiv. TICL, MSML, HSM, FSML submitted that the revision of bagasse pricing mechanism and its indexation mechanism would result in downward revision of tariff which would make these projects commercially unviable.
- xv. CPPA-G submitted that the pricing mechanism and the indexation mechanism of all the bagasse based power projects should be similar to avoid economic distortion and other legal complications. CPPA-G further submitted that in the pricing and indexation mechanism the bagasse price was linked with imported coal and a floor price of 100.67 USD/ton was fixed. Although, the price of imported coal has remained under floor price of 100.67 USD/ ton but the bagasse price has been on the rise ever since due to PKR/USD exchange rate variations. According to CPPA-G, un-necessary burden of the exchange rate for the indigenous fuel does not portray a true picture hence the pricing and indexation mechanism of bagasse under Upfront tariff, 2013 and those for bagasse based captive power project indeed needs modification. CPPA-G also submitted that the Authority may consider rationalizing the FCC retrospectively in the interest of consumers. CPPA-G supported the bagasse pricing and indexation mechanism specified in Upfront Tariff, 2017 and proposed that a review period of 3 years should be provided.

Analysis of the Authority for New Bagasse Cogeneration Projects under Upfront Tariff, 2013

- 10. At the outset, few parties submitted that the Authority changed the condition of review of fuel pricing in its decision dated August 08, 2013 as the earlier one approved in Upfront Tariff, 2013 was detrimental to investors. The Authority noted that it is correct that earlier clause was changed as that condition may have been considered unfavorable for the investors. However, it does not mean that the Authority has altogether removed the

condition of reviewing the fuel pricing mechanism. In the later decision also, the Authority kept the window open for changing the mechanism of fuel pricing and its indexation. Even, it is important to note that in its earlier decision the Authority specified a time of five years to review the fuel pricing mechanism; however, that condition was removed in the later decision which means that now there is no time bar to review the fuel pricing mechanism.

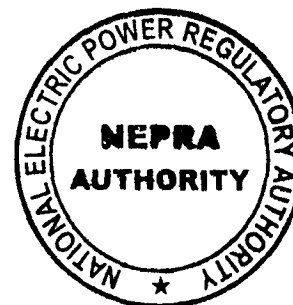
11. The parties have opposed the subject proceedings on the pretext that twenty seven (27) projects have opted and have been awarded Upfront Tariff, 2013. Further, they submitted that provisions of Upfront Regulations, 2011 do not allow such change. The Authority considers that no term/condition/mechanism of Upfront Tariff, 2013 has been proposed for change for which provision of review was not provided. For fuel pricing, it was clearly stated in Upfront Tariff, 2013 that the Authority may review the same while fulfilling certain conditions. Also, the award of tariff to twenty seven (27) projects cannot be considered a hindrance to not review the fuel pricing mechanism. Here it is important to mention that through suo moto proceedings regarding Adjustment of Tariff of Renewable Energy Power Projects availing State Bank of Pakistan Revised Financing Scheme, the Authority reviewed the upfront tariffs of various technologies, including Upfront Tariff, 2013, which were eligible to secure financing under aforesaid Scheme. Through the said review decision, the Authority did not change the already awarded tariffs/terms/conditions but introduced a mechanism to address a situation which did not exist at the time of issuance of those upfront tariffs.
12. Few parties submitted that Upfront Tariff, 2017 has not yet been notified in the official gazette and therefore the bagasse pricing and indexing mechanism of the said determination cannot be applied. The Authority noted that Upfront Tariff, 2017 had been notified by the Federal Government on January 22, 2018 which addresses this contention.
13. They submitted that the Authority has always computed price of bagasse based on some alternative fuel. The Authority noted that in Upfront Tariff, 2013, it has been clearly stated that the prices of coal were used to work out the price of bagasse in view of the fact that published price of bagasse and indexation mechanism thereof was not available in the country. Therefore, the price of bagasse was linked to alternative fuel



only due to absence of published prices and it was not mandatory to always continue the same basis. It is important to highlight here that time and again the Authority has been asking the relevant stakeholders to propose the pricing and indexation mechanism of bagasse. During the hearing of the Upfront Tariff, 2017 also, the Authority directed the relevant stakeholders to propose the pricing and indexation mechanism of bagasse. However, no proposal was submitted by any stakeholder in this regard. Therefore, the Authority in Upfront Tariff 2017 itself worked out the price of bagasse based on the information of season and off-season prices.

14. Few parties submitted that under the fuel pricing mechanism of Upfront Tariff, 2013, the Authority has not considered handling and transportation cost, decrease in bagasse calorific value, and the market price of bagasse when bought from market. Further, they submitted that under Upfront Tariff, 2013, the resource risk is also being borne by the power producers. The Authority is of the view that the subject proceedings are being conducted to modify the fuel pricing mechanism approved under Upfront Tariff, 2013 and stating the deficiencies of that mechanism, if any, does not add significance in the arguments being forwarded for not reviewing that mechanism.

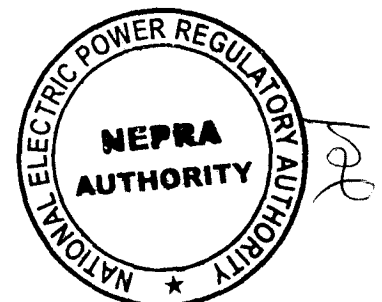
15. The parties submitted that conditions of review as given in Upfront Tariff, 2013 have not been fulfilled. The Authority noted that under the modified/amended decision of the Authority, two conditions need to be met for review of the fuel price mechanism. First is Consultation with the affected parties and the Second is "if it is deemed that there is exorbitant/unreasonable increase in international coal prices". Consultation with the affected parties has been done through subject proceedings. With regards to the condition "if it is deemed that there is exorbitant/unreasonable increase in international coal prices", it is noted that this clause gives the Authority all the powers to deem/consider that what is the exorbitant/unreasonable increase in international price of coal. This provision empowers the Authority to decide whether the result of increase in international coal prices has to be measured in terms of US dollars or in terms of local currency, i.e. the price being paid by the consumers. In this regard, CPPA-G also submitted that although the price of imported coal has remained under floor price of 100.67 USD/ ton (till 2017-18) but the bagasse price has been on the rise ever since due to PKR/USD exchange rate variations and submitted that un-necessary burden of the



exchange rate for the indigenous fuel does not portray a true picture. Notwithstanding above, the Authority noted that in the year 2018-19 (starting from October 01), the international prices of coal have reached to the level of around USD 105/ton, i.e. roughly 5% increase beyond the specified floor price. However, the bagasse pricing in terms of PKR, as computed in accordance with mechanism approved in Upfront Tariff, 2013, has shown yearly increase of around 25% (due to exchange rate variations). The Authority is of the view that the increase of 5% increase in international coal prices and resultant 25% in bagasse prices is exorbitant which warrant and merit the review of fuel pricing mechanism approved in Upfront Tariff, 2013.

16. CPL submitted that as per EPA, any change in law that materially and adversely affects the performance by a party of its obligations under EPA is Force Majeure Event which seems to be applicable in the instant case. The Authority noted that Annex 1 of the EPA includes the tariff decision/determination by NEPRA as part of the EPA. As tariff decision provides scope for the review of the fuel pricing subject to fulfillment of certain conditions, therefore, the Authority considered that there cannot be any bar in EPA on such review.

17. A number of parties also submitted that instant initiative by the Authority will put the project sponsors in financial crunch making them commercially unviable. In this regard, the Authority reiterates that the condition of review of fuel pricing mechanism is clearly provided in Upfront Tariff, 2013; therefore, the assessments should be made while keeping in view the said condition. Further, the Authority believes that the FCC of the tariff should be reflective of the cost being incurred by the power producers. Under the regime of the Upfront Tariffs, the power producers have liberty to achieve fuel efficiency by bringing better and efficient equipment to produce more economically. However, that component should not be considered a source to earn profit over and above the reasonable and rationale cost of fuel. Further, with regard to the price of bagasse approved at the rate of Rs. 2,750 per ton in Upfront Tariff, 2017, it is reiterated that the said price was arrived at using season and off-season prices as submitted by the relevant stakeholders while considering the fact that bagasse is only a by-product and has to be used primarily for the processing of sugar in the mills. Although one party had filed review against that mechanism requesting to drive the price of bagasse with some alternative



fuel; however, that party had not challenged the data of prices of bagasse used by the Authority proving the determined price is justified.

18. In view of above discussions, the Authority concluded that there is no bar to review and modify the mechanism of fuel pricing as approved under Upfront Tariff, 2013 with the mechanism approved under Upfront Tariff, 2017. Further, it was noted all the stated conditions for review of fuel pricing mechanism have also been fulfilled.

Analysis and decision for Captive Power Plants

19. The Authority noted that the captive power projects in their EPAs/PPAs with the concerned Distribution Companies ("DISCOs") have decided the following:

"The tariff rates, PAR, PPA approved/revised/changed/amended by NEPRA at any stage of PPA shall be paid by power purchaser to the company which shall be acceptable to both parties."

20. From the above excerpt, the Authority considered that there shall be no issue applying the fuel pricing mechanism approved under Upfront Tariff, 2017 on bagasse captive power plants.

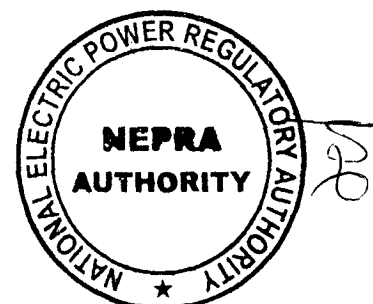
21. **Order**

- i. The Authority in pursuance of Section 7 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 read with Regulation 3(1) of the NEPRA (Review Procedure) Regulations, 2009 hereby reviews the bagasse pricing and adjustment mechanism of bagasse based captive power plants as well as new bagasse co-generation power projects under Upfront Tariff, 2013, and modifies those determinations/decisions by the following:

"The bagasse price of Rs. 2,750 per ton shall be considered for the period starting from October 01, 2018 to calculate the corresponding FCC. This approved bagasse price shall be allowed indexation of 2% after every two years. The FCC of tariff will be indexed (w.e.f. 1st of October of each applicable period) as per the formula given hereunder:

FCC _(REV)	=	$FCC_{(REF)} * BP_{(REV)} / BP_{(REF)}$
Where:		
FCC _(REV)	=	Revised fuel cost component of tariff for the applicable period.
FCC _(REF)	=	Reference fuel cost component of tariff.
BP _(REF)	=	Price of bagasse of the preceding period. For the period starting from October 01, 2020, the price of Rs. 2,750 per ton shall be considered as reference. Then, 1 st indexed price shall be considered as reference for the purpose of indexation for next period and so on.
BP _(REV)	=	Revised price of bagasse in Rs/ton which shall be worked out as $BP_{(REV)} = 1.02 * BP_{(REF)}$

- ii. The aforesaid approved bagasse pricing and adjustment mechanism shall be considered as a part of the determinations/decisions of the Authority, which are available in the Annexure-I attached herewith.
- iii. New bagasse power projects awarded Upfront Tariff, 2013 and have achieved COD are hereby directed to file the request for the approval of FCC, to be applicable from October 01, 2018, based on bagasse price of Rs. 2,750/ton.
- iv. For new bagasse power projects that were awarded Upfront Tariff, 2013 and have not achieved COD till finalization of this decision, the bagasse price as applicable at the time of their respective CODs shall be admissible. For example, if any plant shall achieve COD in 2019-20 then the reference price of Rs. 2,750/ton shall be admissible for the energy delivered by that plant till September 30, 2020. Afterwards, the indexed price of bagasse to be applicable from October 01, 2020 shall be admissible.
- v. All the DISCOs are hereby directed to make the necessary changes in the EPAs signed with the bagasse captive power plants, if any, to account for the aforesaid change in bagasse pricing and indexation mechanism. Further, they are directed to file request for the approval of FCC of bagasse captive power plants, to be applicable from October 01, 2018, based on above approved bagasse price. It is also to be noted that the FCC



of Rs. 6.29/kWh shall be admissible for the energy, if any, delivered by captive bagasse power plants to the relevant DISCOs during October 01, 2017 to September 30, 2018.

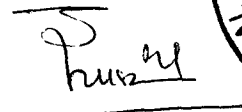
- vi. In case of any subsequent change by the Authority in the working and indexation mechanism of bagasse pricing as approved under Upfront Tariff, 2017, the same shall also be applicable on the bagasse captive power plants as well on new bagasse projects under Upfront Tariff, 2013.
22. The Order part of this decision along with Annexure-I ~~is~~ is intimated to the Federal Government for notification in the official gazette in accordance with Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

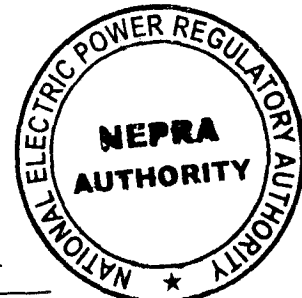
AUTHORITY


Saif Ullah Chattha)
Member


(Rehmatullah Baloch)
Vice Chairman


(Rafique Ahmed Shaikh)
Member


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Sr. No.	Description	Decision Reference	Date
Bagasse Cogeneration Projects			
1	Determination of the Authority of Upfront Tariff for New Bagasse Based Co-Generation Power Projects	NEPRA/R/TRF-UTB-2013/5152-5154	29-05-2013
2	Decision of the Authority for award of upfront tariff to Alliance Power Private Limited.	NEPRA/TRF-393/APPL-2017/15256-15258	11-09-2017
3	Decision of the Authority for award of upfront tariff to Al Moiz Industries Limited.	NEPRA/TRF-319/AMIL-2015/11808-11810	07-08-2015
4	Decision of the Authority for award of upfront tariff to Bahawalpur Energy Limited.	NEPRA/TRF-378/BEL-2017/5813-5815	26-04-2017
5	Decision of the Authority for award of upfront tariff to Chanar Energy Limited.	NEPRA/TRF-370/CEL-2016/16405-16407	07-12-2016
6	Decision of the Authority for award of upfront tariff to Chiniot Power Limited.	NEPRA/TRF-263/CPL-2014/5963-5965	11-06-2014
7	Decision of the Authority for award of upfront tariff to Etihad Power Limited.	NEPRA/TRF-375/EPGL-2017/2387-2389	20-02-2017
8	Decision of the Authority for award of upfront tariff to Faran Power Limited.	NEPRA/TRF-389/FAP1.-2017/15268-15270	11-09-2017
9	Decision of the Authority for award of upfront tariff to Ghotki Power Private Limited.	NEPRA/TRF-396/GPPL-2017/15304-15306	11-09-2017
10	Decision of the Authority for award of upfront tariff to Habib Sugar Mills Energy Limited.	NEPRA/TRE-392/HSMEL-2017/15244-15246	11-09-2017
11	Decision of the Authority for award of upfront tariff to Hamza Sugar Mills Limited.	NEPRA/TRF-242/HSML-2014/10504-10506	12-09-2014
12	Decision of the Authority for award of upfront tariff to Hamza Sugar Mills Limited Unit-II	NEPRA/TRE-387/HSML-2017/15238-15240	11-09-2017
13	Decision of the Authority for award of upfront tariff to Hunza Power Private Limited	NEPRA/TRF-376/HEPL-2017/2516-2518	22-02-2017
14	Decision of the Authority for award of upfront tariff to Indus Energy Limited	NEPRA/TRF-381/IEL-2017/S819-5821	26-04-2017
15	Decision of the Authority for award of upfront tariff to Ittefaq Power Limited	NEPRA/TRF-382/IPL-2017/7959-7961	25-05-2017
16	Decision of the Authority for award of upfront tariff to JDW Sugar Mills Limited Unit-II	NEPRA/TRF-253/JDWSML-2013/12414-12416	06-11-2013
17	Decision of the Authority for award of upfront tariff to JDW Sugar Mills Limited Unit-III	NEPRA/TRF-254/JDWSML-2013/13759-61	15-09-2015
18	Decision of the Authority for award of upfront tariff to Kashmir Power Private Limited	NEPRAMU-377/KPPL-2017/5807-5800	26-04-2017
19	Decision of the Authority for award of upfront tariff to Mehran Energy Limited	NEPRA/TRE-390/MEL-2017/15274-15276	11-09-2017
20	Decision of the Authority for award of upfront tariff to Mirpur Khas Energy Limited	NEPRA/TRF-391/MKEL-2017/15250-15252	11-09-2017
21	Decision of the Authority for award of upfront tariff to RYK Energy Limited	NEPRATERF-395/RKEL-2017/15298-15300	11-09-2017
22	Decision of the Authority for award of upfront tariff to RYK Mills Limited	NEPRATRF-265/RKML-2014/7043-45	25-06-2014
23	Decision of the Authority for award of upfront tariff to Sadiqabad Power Private Limited	NEPRA/TRF-397/SPL-2017/15280-15282	11-09-2017
24	Decision of the Authority for award of upfront tariff to Shahtaj Sugar Mills Limited	NEPRA/TRF-372/SSML-2016/02-04	02-01-2017
25	Decision of the Authority for award of upfront tariff to Sheikoo Power Private Limited	NEPRA/TRE-398/SPPL-2017/15292-15294	11-09-2017
26	Decision of the Authority for award of upfront tariff to Thal Industries Corporation Limited	NEPRA/TRF-325/TICL-2015/11820-11822	07-08-2015
27	Decision of the Authority for award of upfront tariff to Tay Powergen Company Private Limited	NEPRATERF-388/TPCL-2017/15262-15264	11-09-2017
28	Decision of the Authority for award of upfront tariff to Two Star Energy Private Limited	NEPRA/TRF-394/TSEPL-2017/15286-15288	11-09-2017

