

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-263/CPL-2014/5963-5965 June 11, 2014

Subject: Decision of the Authority in the Matter of Application for Unconditional Acceptance of Bagasse Upfront Tariff filed by Chiniot Power Limited (CPL) for its 57 MW New Bagasse Based High-Pressure Cogeneration Power Plant at 26 KM Jhang Road, Chiniot, Punjab (Adjacent to Ramzan Sugar Mills Ltd.) (Case No. NEPRA/TRF-263/CPL-2014)

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with Annexure-I&II (11 pages) in Case No. NEPRA/TRF-263/CPL-2014.

2. The subject decision is being intimated to the Federal Government for the purpose of notification of the approved tariff in the official gazette pursuant to Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act (XL of 1997).

3. Please note that only Order of the Authority at para 4 of the Decision along with Annexure-I & II needs to be notified in the official Gazette.

Enclosure: As above

(Syed Safeer Hussain)

Secretary Ministry of Water & Power '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 THE AUTHORITY IN THE MATTER OF APPLICATION FOR UNCONDITIONAL ACCEPTANCE OF BAGASSE UPFRONT TARIFF FILED BY CHINIOT POWER LIMITED (CPL) FOR ITS 57 MW NEW BAGASSE BASED HIGH-PRESSURE COGENERATION POWER PLANT AT 26 KM JHANG ROAD, CHINIOT, PUNJAB (ADJACENT TO RAMZAN SUGAR MILLS LTD.)

The National Electric Power Regulatory Authority (hereinafter referred to as the "Authority") vide its determination dated May 29, 2013, had approved Upfront Tariff for New Bagasse Based Co-Generation Power Projects - 2013 (hereinafter referred to as the "upfront tariff") for new cogeneration power projects based on high pressure boilers (60 bars and above) with the terms and conditions mentioned therein, which were modified through the Authority's subsequent decision dated August 28, 2013. Chiniot Power Limited (hereinafter referred to as the "applicant" or "CPL" or the "company") submitted application on 25.03.2014 for unconditional acceptance of the upfront tariff for its 62.4 MW (Gross capacity) high-pressure cogeneration power plant (hereinafter referred to as the "project") at Chiniot Power Limited, 26 KM Jhang Road, Chiniot, Punjab (adjacent to Ramzan Sugar Mills Limited).

2. The gross power generation of CPL during season will be 60.0 MW wherein 13.0 MW will be sugar mill consumption, 2.0 MW will be supplied to dairy unit, and 5.3 MW will be auxiliary consumption. During off-season the gross generation capacity will be 62.4 MW wherein 1.0 MW will be sugar mills consumption, 5.3 MW will be auxiliary consumption and 2.0 MW will be supplied to dairy unit. The expected exportable electricity to the national grid upon commissioning will be 54.1 MW and 39.7 MW during off-season and season respectively. The National Transmission and Despatch Company (NTDC) has accorded its consent vide letter No. CPPA MI-III/Chiniot Power/1725-28 dated 17.03.2014 to evacuate power from the project. The said application was scrutinized and found to be in compliance with the Terms and Conditions stipulated in the aforementioned determination of the Authority and the requirements prescribed in Regulations, 2011. CPL has also filed generation license application in respect of subject power plant which is under consideration of the Authority. The Upfront Tariff will no longer remain applicable / valid, in case generation license is declined to the applicant.

3. In view of the above, the Authority has decided to accept this application and has decided as follows:





4. <u>ORDER</u>

Pursuant to Rule 6 of the National Electric Power Regulatory Authority Licensing (Generation) Rules, 2000 read with Regulation 4(7) of NEPRA Upfront Tariff (Approval & Procedure Regulations, 2011 and section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997, the Chiniot Power Limited (CPL) is allowed to charge the following approved tariff for delivery of electricity to the power purchaser:

Tariff components	1-10 years (Rs/kWh)	11-30 years (Rs./kWh)	Indexations
Fuel Cost	5.7702	5.7702	Fuel price
Variable O&M Local	0.1074	0.1074	PKR/US\$, Local CPI
Variable O&M Foreign	0.3223	0.3223	PKR/US\$, US CPI
Fixed O&M Local	0.2865	0.2865	Local CPI
Insurance	0.2204	0.2204	-
Working Capital	0.1924	0.1924	KIBOR
Debt Service	3.8249	-	KIBOR
Return on Equity	1.0155	1.0155	PKR/US\$
Total	11.7396	7.9147	

i) The above reference tariff is applicable for 30 years from commencement of commercial operation date (COD).

ii) The above tariff has been worked out on the basis of reference PKR/US\$ rate of Rs. 98.0.

- iii) The reference component wise Upfront Tariff table is attached herewith as Annex-I
- iv) The reference Debt Service schedule is attached herewith as Annex-II.
- I. <u>Pass-Through Items</u>

If the company is obligated to pay any tax on its income from generation of electricity, or any duties and/or taxes, not being of refundable nature, are imposed on the company up to the commencement of its commercial operations for import of its plant, machinery and equipment, the exact amount paid by the company on these accounts shall be reimbursed by the power purchaser on production of original receipts. This payment should be considered as a pass-through payment spread over a twelve months period. Furthermore, in such a scenario, the company shall also submit to the power purchaser details of any tax savings and the power purchaser shall dedict the amount of these savings from its payment to the company on account of taxation.





The adjustment for duties and/or taxes will be restricted only to the extent of duties and/or taxes directly imposed on the company. No adjustment for duties and/or taxes imposed on third parties such as contractors, suppliers, consultants, etc., excluding adjustment for taxes imposed on dividend as stated below, will be allowed.

Withholding tax on dividends will also be allowed as a pass through item just like other taxes. The power purchaser shall make payment on account of withholding tax at the time of actual payment of dividend, on production of original receipts, subject to maximum of 7.5% of return on equity. In case the company does not declare a dividend in a particular year or only declares a partial dividend, then the difference in the withholding tax amount (between what is paid in that year and the total entitlement as per the net return on equity) would be carried forward and accumulated so that the company is able to recover the same as a pass through from the power purchaser in future on the basis of the total dividend payout. Adjustment for variation in tax rate on dividend from 7.5% shall also be allowed as a pass through item by the power purchaser, after satisfying itself that tax rates have actually varied. The company shall also submit to the power purchaser details of any tax savings and the power purchaser shall deduct the amount of these savings from its payment to the company on account of taxation.

II. <u>One-Time Adjustment</u>

The reference Upfront Tariff will be adjusted on May 31, 2015, to account for cost variations during the project construction period. The following adjustment in the reference Upfront tariff will be allowed.

i) The 40% of the approved total project cost has been assumed in foreign currency (USD) which shall be adjusted with respect to PKR/US\$ exchange rate variation to be worked out on quarterly basis as per the assumed schedule of debt and equity injections spread over 20 months of project construction period starting from October 01, 2013 as given hereunder.

Debt & Equity Injections	Qtr.1	Qtr. 2	Qtr.3	Qtr. 4	Qtr.5	Qtr.6	2 months	Total
% of total project cost	20%	20%	15%	15%	10%	10%	10%	100%

ii) The debt service component of reference Upfront Tariff will be adjusted on account of variation in quarterly KIBOR over the reference KIBOR of 9.50% plus spread on KIBOR at 3%.





iii) The return on equity component (ROE) including return on equity during construction component (ROEDC) of reference Upfront Tariff will be revised on account of variation in PKR/US\$ exchange rate over the reference PKR/US\$ exchange rate of Rs. 98.

III. Indexation/adjustment

The following indexation shall be applicable to the reference tariff after one-time adjustment:

a) Fuel Cost Component

Fuel cost component of tariff will be adjusted on account of variation in price of fuel (bagasse) on yearly basis in advance (w.e.f. 1st of October of each applicable year) as per the formula given hereunder.

FCC _(Rev)		= $FCC_{(Ref)} \times BFP_{(Rev)} / BFP_{(Ref)}$
Where;		
FCC _(Rev)	=	Revised fuel cost component of tariff for the applicable year.
FCC _(Ref)	=	Reference fuel cost component of tariff at the time of determination.
BFP _(Rev)	=	Revised price of bagasse in Rs/ton as determined in accordance with mechanism set out below.
BFP _(Ref)	=	Reference price of bagasse for the relevant year. Current reference price is Rs. 2861.12/ton
BFP _(Rev)	=	CPCIF _(Rev) x 6905/23810
Where;		
CPCIF _(Rev)	=	$\{CPFOB_{(Rev)} + MF_{(Rev)} + MI_{(Rev)}\} \times ER_{(Rev)}$
Where;		/
CPCIF _(Rev)	=	Revised CIF price of coal in Rs/ton for the applicable year.





CPFOB _{(Rev})	=	Revised FOB price of coal expressed in US\$/ton based on monthly average of prices published in the Argus McCloskey's API4 index for the relevant year.
MF _(Rev)	=	Revised marine freight of coal per ton as worked out below.
MF _(Rev)	=	US\$ 19.19 x $BIX_{(Rev)}$ / $BIX_{(Ref)}$
Where;		
BIX _(Rev)	=	Revised monthly average of the daily Bunker Index price for 380-CST published by the Bunker Index for the relevant year.
BIX _(Ref)	=	Reference monthly average of the daily Bunker Index price of 380- CST published by the Bunker Index. Current reference for the month of April 2013 is US\$ 641.8219/ton.
MI _(Rev)	=	CPFOB _(Rev) x 0.1%
ER _(Rev)	=	Revised monthly average PKR/US\$ exchange rate for the relevant month.

The constants such as 6905, 23810 and US\$ 19.19 are fixed values representing LHV value of bagasse in btu/kg, LHV value of coal in btu/kg and fixed value of marine freight charges per ton of coal respectively.

Note:

b)

- 1. Applicable year means, the year for which adjustment/indexation of fuel cost component is required starting from 1st of July and ending on 30th of June.
- 2. Relevant year means the year immediately preceding the applicable year for adjustment/indexation of fuel cost component.

O&M Cost Component

The local O&M component will be adjusted on account of local Inflation and foreign O&M component will be adjusted on account of variation in Rupee/Dollar exchange rate and US CPI. Quarterly adjustments for inflation and exchange rate variation will be made on 1st July, 1st October, 1st January & 1st April respectively on the basis of the latest available information with respect to Pakistan CPI (general), US CPI (notified by US bureau of labor





statistics) and revised TT&OD Selling rate of US Dollar (notified by the National Bank of Pakistan). The mode of indexation will be as under:

i) <u>Fixed O&M Local</u>

	F O&M _(REV) =	O&M _(REF) * CPI _(REV) / 177.74
	Where:	
	F O&M _(REV) =	The revised applicable Fixed O&M local component of tariff indexed with Pakistan CPI.
	$O\&M_{(REF)} =$	The reference fixed O&M local component of tariff for the relevant period.
	CPI _(REV) =	The Revised Consumer Price Index (General) for the relevant month.
	CPI _(REF) =	The Consumer Price Index (General) of April 2013 notified by the Federal Bureau of Statistics.
	$US CPI_{(REV)} =$	The Revised US Consumer Price Index (All Urban Consumers) notified by the Bureau of Labor Statistics.
ii. <u>Variabl</u>	<u>e O& M</u>	
	V O&M (LREV) =	= O&M _(LREF) * CPI _(REV) / 177.74
	$V O \& M_{(FREV)} =$	O&M _(FREF) * USCPI (REV) / 232.531 * ER (REV) / 98
	Where:	
	V O&M (LREV)	=The revised applicable Variable O&M local component of tariff indexed with CPI.
	V O&M (FREV)	=The revised applicable Variable O&M foreign component of tariff indexed with US CPI and exchange rate variation.
	<u> </u>	The reference wartable Of M local component of tariff for the

O&M_(LREF) = The reference variable O&M local component of tariff for the relevant period





$O\&M_{(FREF)} =$	The reference variable O&M foreign component of tariff for the relevant period.
CPI _(REV) =	The Revised Consumer Price Index (General) for the relevant month.
CPI _(REF) =	The Consumer Price Index (General) of April 2013 notified by the Federal Bureau of Statistics
$US CPI_{(REV)} =$	The Revised US Consumer Price Index (All Urban Consumers) notified by the US Bureau of Labor Statistics.

- US CPI (REF) = Reference US CPI (All Urban Consumers) notified by the Bureau of Labor Statistics for the month of April 2013.
- The revised TT&OD selling rate of US dollar as notified by ER_(REV) == the National Bank of Pakistan.

Adjustment of working capital cost c)

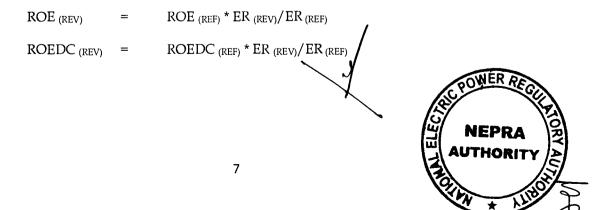
The cost of working capital shall be adjusted on account of variation in 3-month KIBOR over the reference KIBOR of 9.50% while premium over KIBOR 2% remaining the same for the entire tariff control period.

d) Adjustment of debt servicing component

This fixed charge component after one-time adjustment will remain unchanged throughout the tariff control period except for the adjustment due to variation in KIBOR. The debt servicing component of tariff will be adjusted accordingly on quarterly basis.

Return on Equity e)

> Return on equity (ROE) as well as Return on Equity during Construction (ROEDC) component of tariff shall be adjusted for variation in PKR/US\$ exchange rate according to the following formula:





Where;		
ROE (REV)	=	Revised Return on Equity component of tariff expressed in Rs/kWh adjusted with exchange rate variation.
ROEDC (REV)	=	Revised Return on Equity during Construction component of tariff in Rs/kWh adjusted with exchange rate variation.
ROE (REF)	=	Reference Return on Equity component of tariff expressed in Rs/kWh for the relevant period.
ROEDC (REF)	=	Reference Return on Equity during Construction component of tariff expressed in Rs/kWh for the relevant period.
ER _(REV)	=	Revised TT and OD selling rate of US dollar as notified by the National Bank of Pakistan.
ER _(REF)	=	Reference TT and OD selling rate of US dollar.

IV. Terms and conditions of Upfront Tariff

The following terms and conditions will be applicable for Co-generation projects who opt for Upfront Tariff.

- i) The Upfront tariff will be applicable for all new Co-generation projects using bagasse.
- ii) The Upfront Tariff will be applicable and become effective after Commercial Operation Date (COD) of the project.
- iii) The decision to opt for upfront tariff once exercised will be irrevocable.
- iv) The project sponsors will be required to achieve COD within two years from date of grant of Upfront tariff by the Authority in each case.
- v) All energy offered for sale by the Co-generation projects shall be taken by the power purchaser on priority.
- vi) Power Producers shall have the option to offer energy to the respective Distribution Company (DISCO) at 11 KV or 132 KV, or to the CPPA/NTDC at 132 KV, provided that the cost of interconnection, grid station upgrades etc for power evacuation shall be incurred by the respective DISCO/CPPA.
- vii) This tariff will be applicable for a period of thirty years (30) from the commencement of commercial operations.
- viii) In the Upfront Tariff no adjustment for certified emission reductions has been accounted for. However, upon actual realization of carbon credits, the same shall be distributed \sim





between the power purchaser and the power producer in accordance with the Policy for Development of Renewable Energy for Power Generation 2006, as amended from time to time.

- ix) The Co-generation projects are allowed to use other biomass fuel such as rice husk, cotton stalk etc. in combination with Bagasse or separately. However use of coal imported or local is not allowed.
- x) Pre-COD sale of electricity to the power purchaser, if any, will be allowed subject to the terms and conditions of PPA, at the applicable tariff excluding principal repayment of debt component and interest component.
- xi) 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.
- xii) The adjustment/indexation of upfront tariff will be made on the basis of benchmarks assumed by the Authority for Upfront Tariff in accordance with the indexation mechanism stipulated hereinabove, and a single Upfront Tariff will be applicable for all co-generation projects coming under the Upfront Tariff regime. No project specific adjustments shall be taken into account.

AUTHORITY (Khawaja Muhammad Naeem) (Major (Rtd.) Haroon Rasheed) Member Member 16/2014 (Habibullah Khilji) Vice Chairman

<u>Annex-I</u>

Reference Generation Tariff for Chiniot Power Limited (CPL) (Co-generation Power Project)

	Year	Fuel cost component	Variable O&M Local	Variable O&M Foreign	Fixed O&M Local	Insurance	Working capital cost	Return on Equity	ROE During Construction	Loan Repayment	Interest Charges	Total Tariff
		Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs. / kWh	Rs. / kWh	Rs. / kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh
	1	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948	1.1705	2.6544	11.7396
	2	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948	1.3238	2.5011	11.7396
	3	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948	1.4972	2.3277	11.7396
	4	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948	1.6933	2.1316	11.7396
	5	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948	1.9150	1.9098	11.7396
	6	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948	2.1659	1.6589	11.7396
	7	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948	2.4496	1.3752	11.7396
	8	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948	2.7704	1.0544	11.7396
	9	5.7 702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948	3.1333	0.6915	11.7396
	10	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948	3.5437	0.2811	11.7396
	11	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948	-	-	7.9147
	12	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948	-	-	7.9147
	13	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948	-	-	7.9147
	14	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
CHI LIORY	15	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
KA	16	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
	17	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
<u> </u> 9	18	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
	19	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
ry /2	20	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
IS/	21	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
TY A	22	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948		-	7.9147
প ৱ		5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
7₫	24	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
	25	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
	26	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
	27	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
	28	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
	29	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
√	30	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
\ % [Levelized Tariff	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948	1.2831	1.2100	10.4078

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Levelized Tariff (1-30 years) discounted at 10% per annum = US Cents 10.6202/kWh at reference exchange rate of 1US\$=Rupees 98.00.

Annex-II

Reference Generation Tariff for Chiniot Power Limited (CPL) (Co-generation Power Project) Debt Servicing Schedule

			Local Debt					Local Debt			Annual Principal	Annual	Annual Deb
				- · I	Debt	Principal Repayment Mark-Up Balance Debt Service					Repayment	Interest	Service
Period	Principal	Repayment	Mark-Up	Balance	Service	Million	Million	Million	Million	Million		Rs./kWh	Rs./kWh
	Million \$	Million \$	Million \$	Million \$	Million \$	Rupees	Rupees	Rupees	Rupees	Rupees	Rs./kWh	RS./KWII	N5./KWII
	0.7973	0.0103	0.0249	0.7870	0.0352	78.1353	1.0072	2.4417	77.1281	3.4490	0.2792	0.6770	0.9
	0.7870	0.0106	0.0246	0.7764	0.0352	77.1281	1.0387	2.4103	76.0893	3.4490	0.2880	0.6682	0.9
	0.7870	0.0109	0.0240	0.7655	0.0352	76.0893	1.0712	2.3778	75.0182	3.4490	0.2970	0.6592	0.9
		1			0.0352	75.0182	1.1046	2.3443	73.9135	3.4490	0.3063	0.6499	0.9
	0.7655	0.0113	0.0239	0.7542	0.0352	75.0182	4.2218	9.5741	73.9135	13.7958	1.1705	2.6544	3.1
1		0.0431	0.0977	0.7542	0.1408	73.9135		2.3098	73.9135	3.4490	0.3158	0.6404	0.9
	0.7542	0.0116	0.0236	0.7426	0.0352		1.1392 1.1748	2.3096	71.5996	3.4490	0.3138	0.6305	0.
	0.7426	0.0120	0.0232	0.7306		72.7744			70.3881	3.4490	0.3257	0.6203	0. 0.
	0.7306	0.0124	0.0228	0.7182	0.0352	71.5996	1.2115	2.2375		3.4490	0.3359	0.6203	0.
	0.7182	0.0127	0.0224	0.7055	0.0352	70.3881	1.2493	2.1996	69.1388	13.7958	1.3238	2.5011	3
2		0.0487	0.0921	0.7055	0.1408	73.9135	4.7747	9.0211	69.1388				0.
	0.7055	0.0131	0.0220	0.6924	0.0352	69.1388	1.2884	2.1606	67.8504	3.4490	0.3572	0.5990	
	0.6924	0.0136	0.0216	0.6788	0.0352	67.8504	1.3286	2.1203	66.5218	3.4490	0.3684	0.5878	0.
	0.6788	0.0140	0.0212	0.6648	0.0352	66.5218	1.3702	2.0788	65.1516	3.4490	0.3799	0.5763	0.
	0.6648	0.0144	0.0208	0.6504	0.0352	65.1516	1.4130	2.0360	63.7387	3.4490	0.3917	0.5645	0.
3		0.0551	0.0857	0.6504	0.1408	69.1388	5.4001	8.3957	63.7387	13.7958	1.4972	2.3277	3
	0.6504	0.0149	0.0203	0.6355	0.0352	63.7387	1.4571	1.9918	62.2815	3.4490	0.4040	0.5522	0
	0.6355	0.0153	0.0199	0.6202	0 .0352	62.2815	1.5027	1.9463	60.7789	3.4490	0.4166	0.5396	0.
	0.6202	0.0158	0.0194	0.6044	0.0352	60.7789	1.5496	1.8993	59.2293	3.4490	0.4296	0.5266	0
	0.6044	0.0163	0.0189	0.5881	0.0352	59.2293	1.5980	1.8509	57.6312	3.4490	0.4430	0.5132	0
4	0.6504	0.0623	0.0785	0.5881	0.1408	63.7387	6.1075	7.6884	57.6312	13.7958	1.6933	2.1316	3
	0.5881	0.0168	0.0184	0.5713	0.0352	57.6312	1.6480	1.8010	55.9832	3.4490	0.4569	0.4993	0
	0.5713	0.0173	0.0179	0.5539	0.0352	55.9832	1.6995	1.7495	54.2838	3.4490	0.4712	0.4850	0
	0.5539	0.0179	0.0173	0.5360	0.0352	54.2838	1.7526	1.6964	52.5312	3.4490	0.4859	0.4703	0
	0.5360	0.0184	0.0168	0.5176	0.0352	52,5312	1.8074	1.6416	50.7238	3.4490	0.5011	0.4551	0
5	0.5881	0.0705	0.0703	0.5176	0.1408	57.6312	6.9074	6.8884	50.7238	13.7958	1.9150	1.9098	3
	0.5176	0.0190	0.0162	0.4986	0.0352	50.7238	1.8638	1.5851	48.8600	3.4490	0.5167	0.4395	0
	0,4986	0.0196	0.0156	0.4790	0.0352	48.8600	1.9221	1.5269	46.9379	3.4490	0.5329	0.4233	0.
	0.4790	0.0202	0.0150	0.4587	0.0352	46.9379	1.9822	1.4668	44.9557	3.4490	0.5495	0.4067	0
	0.4587	0.0209	0.0143	0.4379	0.0352	44.9557	2.0441	1.4049	42.9116	3.4490	0.5667	0.3895	0
6		0.0797	0.0611	0.4379	0.1408	50.7238	7.8122	5.9837	42.9116	13.7958	2.1659	1.6589	3
	0.4379	0.0215	0.0137	0.4164	0.0352	42.9116	2.1080	1.3410	40.8037	3.4490	0.5844	0.3718	0
	0.4164	0.0222	0.0130	0.3942	0.0352	40.8037	2.1738	1.2751	38.6298	3.4490	0.6027	0.3535	i a
	0.3942	0.0229	0.0123	0.3713	0.0352	38.6298	2.2418	1.2072	36.3880	3.4490	0.6215	0.3347	0
	0.3713	0.0236	0.0116	0.3477	0.0352	36.3880	2.3118	1.1371	34.0762	3,4490	0.6409	0.3153	0
7		0.0902	0.0506	0.3477	0.1408	42.9116	8.8354	4.9604	34,0762	13,7958	2.4496	1.3752	3
	0.4373	0.0302	0.0109	0.3234	0.0352	34.0762	2.3841	1.0649	31.6921	3.4490	0.6610	0.2952	0
			0.0103	0.3234	0.0352	31.6921	2.4586	0.9904	29.2335	3,4490	0.6816	0.2746	0
	0.3234	0.0251 0.0259	0.0101	0.2963	0.0352	29.2335	2.4566	0.9904	26.6981	3.4490		0.2533	
	0.2983		1				2.5354	0.9135	24.0835	3.4490	0.7249	0.2313	
	0.2724	0.0267	0.0085	0.2457	0.0352	26.6981	9,9927	3.8031	24.0835	13.7958	2.7704	1.0544	3
8		0.1020	0.0388	0.2457	0.1408	34.0762						0.2087	0
	0.2457	0.0275	0.0077	0.2182	0.0352	24.0835	2.6964	0.7526	21.3871	3.4490			0
	0.2182	0.0284	0.0068	0.1899	0.0352	21.3871	2.7806	0.6683	18.6065	3.4490		0.1853	
	0.1899	0.0293	0.0059	0.1606	0.0352	18.6065	2.8675	0.5815	15.7390	3.4490		0.1612	0
	0.1606	0.0302	0.0050	0.1304	0.0352	15.7390	2.9571	0.4918	12.7819	3.4490		0.1364	0
9		0.1153	0.0255	0.1304	0.1408	24.0835	11.3016	2.4943	12.7819	13.7958	3,1333	0.6915	3
	0.1304	0.0311	0.0041	0.0993	0.0352	12.7819	3.0495	0.3994	9.7324	3.4490		0.1107	0
1	0.0993	0.0321	0.0031	0.0672	0.0352	9.7324	3.1448	0.3041	6.5875			0.0843	c
/	0.0672	0.0331	0.0021	0.0341	0.0352	6.5875	3.2431	0.2059	3.3444	3.4490		0.0571	c
✓	0.0341	0.0341	0.0011	(0.0000)	0.0352	3.3444	3.3444	0.1 045	0.0000	3.4490		0.0290	C
10		0.1304	0.0103	(0.0000)	0.1408	12.7819	12.7819	1.0139	0.0000	13,7958	3.5437	0.2811	3

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NEPRA AUTHORIT

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