National Electric Power Regulatory Authority Registrar Office

No. NEPRA/TRF-100/5762

June, 5. 2014

Subject:

Gazette Notifications

Enclosed please find herewith the notifications received form Ministry of Water & Power vide letter dated 29.05.2014 (received on 03.06.2014). The detail of the notifications is mentioned therein. The same to all the heads of Divisions/Sections have been forwarded through e-mail dated 04.05.2014 (copies enclosed) for information and record:

2. The hard copy of above mentioned notifications can also be obtained from the Registrar Office, if required.

Encl: As above

(Iwikhar Ali Khan) Deputy Registrar

Distribution:

1. S.A. (Technical)

2. Senior Advisor (Tariff-I)

(Hard copies also enclosed)

3. Senior Advisor (Tariff-II)

- 4. Senior Advisor (M&E)
- 5. Director (Tariff)
- 6. Director (Licensing)
- 7. Director (CAD)
- 8. Deputy Director (M&E)
- 9. Deputy Director (I.T).

[to place the notifications on NEPRA's website]

CC (for information please):

- 1. Vice Chairman / Member (M&E & Licensing)
- 2. Member (Tariff)
- 3. Member (CA)
- 4. Registrar

1-140,114(10)/2010 Government of Pakistan Ministry of Water & Power

Islamabad, the May 29 2014

Managing Director, PEPCO, Lahore.

Engineering Advisor Power O/O CEA /CFFC Islamabad.

Registrar NEPRA, Islamabad.

Mr. Muhammad Farooq, Section Officer (RA-III), Cabinet Division, Islamabad.

Subject

TARIFF NOTIFICATIONS.

I am directed to forward the subject noted Notification Nos. SRO's for information and further necessary action please

Sr.	SRO.NO	Date	Remarks		
No	:		NPGCL, Hub Power, Chashina, Nishat chunian, JPCL CPGCL, Atlas Power		
1	440-449	23 5 2013	Nishat chunian, Attock Gen, Saif Power, Nishat Power, Hub Power		
2	285-292	03 4 2013	Sannhire Liberty Power		
3	766-771	03.09.2013	Foundation Power Dehraki, Attock Gen, Liberty, Nishat Power, Nishat Chunian, New Begasse Base.		
4	881-883	13.07.2012	NPGCL, corrigenda.		
5	1060	12.12 2012	JDW Sugar Mills Unit III Up-front		
6	296-298	19 03 2012	Sapphire Electric, Engro Power, Nishat Chunian		
7 1	1232-1237	27 09 2012	Saif Power, Foundation Power Dehriki, Atlas Power, Liberty, Hub Power		
8	143-150	27.02.2013	Dadu Energy, Anound Texile Mills, Galaxy Texile Mills, Naudero Energy Omni Power, Shikar Pur Power, Lucky Cement Limited. Thatta Power.		
9	557-561	06.05.2013	Nishat Chunian, JPCL, Orient Power, Liberty power, Atlas Power		
10	480-484	31.05.2013	Nishat Power, Attock Gen, Halmore Power		
11	592-597	19.6.2013	Nishat Chunian, Foundation Power Deharki, Sapphire Electric, Altock Gen, CPGCL		
12	783	04.09.2013	Up-front tariff Imported/ Local Coal		
13	793-796	12.09.2013	JDW sugar Mills, Al-noor Sugar Mills, Indus Sugar Mills, Orient Power.		
14	731-732	11.06.2012	LPGCL, Foundation Wind-I		
15	616-619	20.06.2013	Liberty, Hub Power, Feteh Textile Mills		
16	996	19.11.2013	Tando Allayar Sugar Mills		
17	595	19.11.2013	Chashma Nuclear Power Plant		
18	976	11.11.2013	Nishat Chunian		
19	981	12.11.2013	Agar Textile		
20	934-937	7.10.2013	JPCL, Liberty Power, Chashma, Sapphire		
21	1055	9.12.2013	Al-Moiz Industries Ltd, Corrigendum		
22	1092	26.12.2013	Sapphire Electric		
23.	1076-1085	26 12 2013	Nishat Power, Nishat Chunian, Saif Power, Attock Gen, Orient Power, Atlas Power, Liberty Halmore Power		
	158	30 12.2013 28.02.2014	Solar Power Plant , Up-front Tariff		
24	20	09.01.2014	Saif Power Ltd.		
26	363	08.05.2014	Allas Power		
27	108	12.02.2014	Foundation Power (Dehraki)		
28	138	27.02.2014	Wapda Hydro electric		
29	107	11.02.2014	Nishat Chunian Power		
30	298	15.04.2014	Atlas Power Ltd.		
31	109	11.02.2014	Hub Power Ltd.		
32	106	11.02.2014	Atlas Power		
33	1056	12.12.2013	Halmore Power , Corrigendum		
	— P — Af	•	(Syed Mateen Ahmed) Section Officer (Tayiff) 03.26.14		
- MR=7/W. Zar? - M/C					





of Pakistan

EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, THURSDAY, MAY 23, 2013

PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATIONS

Islamabad, the 23rd May, 2013

S. R. O. 440 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S. R. O. 997 (I)/2006, dated the 21st September, 2006, namely:—

In the aforesaid Notification, after table —XXI, the following new table shall be added namely:—

"Table-XXII

Description		Old Ref.	Rev. Reference	Revised
			1-7-2011	w.e.f 1-1-2012
Capa	acity Charge- Rs./kW/Month			
	Escalable CPP			
	Administration & Establishment Cost	42.0902	81.3309	86.6623
	Insurance and Regulatory Cost	3.0671	5.9266	6.3151
	Other income	(7.9719)	(15.4041)	(16.4139)
Α	Total Escalable CPP	37.1854	71.8534	76.5635
В	Non-Escalable CPP	182.1886	182.1886	182.1886
	Total Capacity purchase price (A+B)	219.3739	252.0420	258.7521.".

[No. PI-4(4)/2009.]

(1531)

[836 (2013)/Ex. Gaz.]

Price: Rs. 5.00

S. R. O. 441 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following amendments shall be made in its Notification No. S. R. O. 669 (I)/2008, dated the 21st June, 2008, namely:—

In the aforesaid Notification, under the heading "Reference Tariff" in sub-heading III of Indexations, under item (a), for entry (i) the following shall be substituted, namely:—

"(i) Fixed O & M

F. O. & M (Rev) = O &	& M (Ref) x CPI (Rev) / CPI (Ref)
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Where

e:			
F. O. & M (Rev)		=	Revised Fixed O & M component of tariff
F. O. & M (Ref)		=	Reference Fixed O & M component of Tariff adjusted till July, 2011 Rs. 0.0772/kW/Hour.
CPI (Rev)		=	Revised CPI (General) index as published by Pakistan Bureau of Statistics
CPI (Ref)	*	=	Reference CPI (General) of 154.72 for July 2011.".

[F. NO. PII-7(01)/89]

S. R. O. 442 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that in its Notification No. S. R. O 1102 (I)/2008, dated the 26th September, 2008, the following further amendments shall be made and shall be deemed to have been so made on the 1st January, 2013, on account of consumer price index (CPI) variation in Chashma Nuclear Power Plant, namely:—

In the aforesaid Notification, under the heading "Reference Tariff", in the Table,—

(a) for item "A" and the corresponding entries relating thereto in the second and third columns, the following shall be substituted, namely:—

"A.	Escapable Components	
	Establishment Charges.	0.3913
	Regulatory Fees	0.0096
	Refueling Outage Cost	0.3100
	Spares Cost	0.3783
	Miscellaneous Cost	0.5259
	Sub-total Escapable Component	1.6152"; and

(b) under item "B", against the entry "Total Capacity charge (A+B)", for the figure "1.0678", the figure "2.6830" shall be substituted.

[F. No. 4 (38)/2004.]

S. R. O. 443 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification. No. S. R. O. 594 (I)/2011, dated the 9th June, 2011, namely:—

In the aforesaid Notification, after Annexure-XX, the following new Annexure shall be added, namely:—

"Annexure-XXI

	Reference Decision December 20,2012	Revised	Revised	Revised	Revised	Revised
Tariff Components		Oct-Dec.	Jan-Mar. 2012	Apr-Jun. 2012	Jul-Sep. 2012	Oct-Dec. 2012
		Quarter	Quarter	Quarter	Quarter	Quarter
Capacity Charge (Rs./K	W/hour)					
Fixed O&M-Local	0.1186	0.1203	0.1236	0.1250	0.1303	0.1311
Variable O&M (Rs./kWh))	<u> </u>			<u> </u>	
Variable O&M – Local	0.163	0.1653	0.1699	0.1718	0.1790	0.1802
Indexation Values	.1 ,		·			
CPI (General)	154.72	156.88	161.25	163.07	169.93	171.09."

[F. No. PII-2(08)/2007.]

S. R. O. 444(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification S. R. O. 1078 (I)/2007, dated the 29th October, 2007, namely:—

In the aforesaid Notification, after Table-XIX, the following new Table shall be added, namely:—

"Table-XX

	Capacity Purchase Price	Old Reference	Rev. Reference	Revised	
		(Rs./kW/Month)	(Rs./kW/Month)	(Rs./kW/Month)	
	Fixed O&M:				
	Salaries, Wages & Benefits	51.8472	90.5627	96.4993	
	Repair & Maintenance	44.1453	77.1096	82.1643	
	Admin & General Expenses	6.1574	10.7553	11.4603	
	Other Income	-2.2960	-4.0105	-4.2734	
A	Total Escalable CPP	99.8539	174.4171	185.8505	
В	Non Escalable Component	204.9517	204.9517	204.9517	
	Capacity Purchase Price (A+B)	304.8055	379.3688	390.8022	

Energy Purchase Price	Reference	Current	Revised
	(Rs./kWh)	(Rs./kWh)	(Rs./kWh)
Variable O&M	0.0659	0.1151	0.1227.".

[F. No. PI-4(3)/2005.]

S. R. O. 445 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S. R. O. 1078 (I)/2007, dated the 29th October, 2007, namely:—

In the aforesaid Notification, after Table-XX, the following new Table shall be added, namely:—

"Table-Table-XXI

Capacity Purchase Price	Reference	Current	Variation in CPI for the month of July 01,2012	
	(Rs./kW/Month)	(Rs./kW/Month)	(Rs./kW/Month	
Fixed O&M				
Salaries, Wages & Benefits	90.5627	96.4993	101.6938	
Repair & Maintenance	77.1096	82.1643	86.5872	
Admin & General Expenses.	10.7553	11.4603	12.0772	
Other Income	-4.0105	-4.2734	-4.5034	
Total Escalable CPP	174.4171	185.8505	195.8547	

В	Non-Escalable Component	204.9517	204.9517	204.9517
	Capacity PurchasePrice (A+B)	379.3688	390.8022	400.8064

	Reference	Current	Revised
Energy Purchase Price	(Rs./kWh)	(Rs./kWh)	(Rs. /kWh)
Variable O&M	0.1151	0.1227	0.1292.".

[No. PI-4(3)/2005.]

S. R. O. 446 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S. R. O. 661(I)/2006, dated the 21st June, 2006, namely:—

In the aforesaid Notification, after Table-XXVI, the following new Table shall be added, namely:—

Wariation in CPI w.e.f. July 01, 2012 for Central Power Generation Company Limited.

	Description	Reference	Current	Revised	
Description		Rs./kW/Month	Rs./kW/Month	Rs./kW/Month	
	Administration and Establishment Cost	93.8397	99.9910	105.3735	
	Insurance and Regulatory Cost	4.2211	4.4978	4.7399	
	Maintenance Cost (Other Than Power Plant)	2.0703	2.2060	2.3247	
	Other Income	(1.1501)	(1.2255)	(1.2915)	
A	Total Escalable CPP	98.9809	105.4693	111.1467	
В	Non-Escalable CPP	85.9202	85.9202	85.9202	
	Total Capacity Purchase Price (A+B)	184.9011	191.3895	197.0669.".	

[No. PI-4(5)/2005.]

S. R. O. 447 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S. R. O. 661(I)/2006, dated the 21st June, 2006, namely:—

In the aforesaid Notification, after Table-XXV, the following new table shall be added, namely:—

"Table-XXVI

	Description	Old Reference	Reference 1-7-2011	Revised Escalable Component W.E.F 1-1-2012
	Сарас	city Charge – Rs./k	W/Month	
	Administration &Establishment Cost	48.5637	93.8397	99.9910
	Insurance & Regulatory Cost	2.1845	4.2211	4.4978
	Maintenance Cost (Other Than Power Plant),	1.0714	2.0703	2.2060
	Other Income	(0.5952)	(1.1501)	(1.2255)
Α	Total Escalable CPP	51.2244	98.9809	105.4693
В	Non-Escalable CPP	85.9202	85.9202	85.9202
	Total Capacity Purchase Price (A+B)	137.1446	184.9011	191.3895.".

[No. PI-4(5)/2005.]

S. R. O. 448 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S. R. O. 389(I)/2010, dated the 4th June, 2010, namely:—

In the aforesaid Notification, after Annexure-XXVIII the following new Annexure shall be added, namely:—

"Annexure-XXIX

Atlas Power Limited
REIMBURSEMENT OF 7.5% WITHHODING TAX ON DIVIDENDS

Tax Challan No.	Payment date	Dividend amount	Tax amount	
i ax Chanan No.	l aymen date	is being withheld	Rs.	Equivalent USD*
IT-2013013003131843461	30th -Jan-2013	242,000,000	18,150,000	186,154
TT-2013013003131843462	30th -Jan-2013	159,000,000	11,925,000	122,308
		4,01,000,000	30,075,000	308,462

*NBP TT & OD selling rate of USD as on the 30th January, 2013 is Rs. 97.5

Carry Forward of Unclaimed Dividend Tax:	USD
Balance brought forward from 3rd Agreement Year	2,011,410
NEPRA/R/TRF-68/APL-2007/10069-10071 dated the 15th November 2012	•
Maximum Pass Through on Dividend Tax for 4th Agreement Year	795,602
[15% x \$63,850,000+\$ 1,030,525] x 7.5%	•
Less claimed during 4th Agreement Year	(308,462)
(17 Dec 2012 to 16 Dec. 2013)	` , ,
Less un-claimable due to exemption of withholding tax on dividends*	(56,154)
Balance carried forward	2,442,396

*Out of 474 million paid-up shares, 37.5 million and 35.5 million shares of National Bank of Pakistan and Allied Bank Limited respectively are exempt from withholding tax on dividends. Accordingly the carry forward of unclaimed withholding tax on dividend."

[No. P-II 2(11)/2007.]

S. R. O. 449 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that in its Notification No. S. R. O. 1377(I)/2012, dated the 16th November, 2012, the following further amendments shall be made and shall be deemed to have been so made on the 1st January, 2013, on account of consumer price index (CPI) variation in Chashma Nuclear Power Plant, namely:—

In the aforesaid Notification after Annex-II-C, the following new annexure shall be added, namely:—

"Annex-III

Chasma Nuclear Power Plant - II Indexation/Adjustment of Capacity Charge Part of Tariff

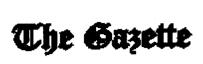
Tariff Components	Reference	Revised w.e.f 1st July 2012	Revised w.e.f 1st January 2013
Capacity Charge (Rs./kW/Hour)		1	
O & M (Local):			
Establishment Charges	0.2311	0.2595	0.2633
Regulatory Fees	0.0084	0.0094	0.0096
Engineering Support Services	0.3909	0.4389	0.4454
Total O&M (Local)	0.6304	0.7079	0.7183
O & M (Foreign):			
Refueling Outage	0.2721	0.3054	0.3154
Cost of Spares	0.3272	0.3673	0.3793
Total O&M (Foreign)	0.5993	0.6727	0.6947

Provision for Waste Disposal Fund	0.0359	0.0359	0.0359
Provision for Decommissioning Fund	0.0571	0.0571	0.0571
Return on Equity	0.3252	0.3589	0.3700
ROEDC	0.0155	0.0171	0.0176
Debt Servicing			
PSDP Loan	1.0133	1.0133	1.0133
PBC Loan	0.4553	0.5025	0.5180
GOP Relent Loan	1.0331	1.0331	1.0331
Interest During Construction (IDC)			
IDC PSDP Loan	0.1725	0.1725	0.1725
IDC PBC Loan	0.0465	0.0513	0.0529
IDC GOP Relent Loan	0.2828	0.2828	0.2828
Total Capacity Charge	4.6670	4.9051	4.9661

Indexation Values	Reference	Revised Values for Adjustment / Indexation from 1-7-2012	Revised Values for Adjustment / Indexation from 1-1-2013
Local CPI	151.33	169.930	172.420
US CPI	225.964	229.815	230.221
Exchange Rate	85.350	94.200	97.100.".

[No. P-II-04(38)/2004.]

AFTAB AHMED NADEEM, Deputy Secretary (Power).





of Pakistan

EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, THURSDAY, APRIL 4, 2013

PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATIONS

Islamabad, the 3rd April, 2013

S.R.O. 285(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No S.R.O. 594(I)/2011, dated the 9th June, 2011, namely:—

In the aforesaid Notification, after Annex-XVII, the following new annexures shall be added, namely:—

(1175)

Price: Rs. 10.50

"Annexure-XVIII

S# Period		Revised Insurance Component Rs./kW/Hour
1 1-Jul-2012 to 30-Jun-2013		0.0805.".

Annexure-XIX

NISHAT CHUNIAN POWER LIMITED

Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference COD	Revised
	Decision 31 Dec	Jan-Mar 2013
	2010	Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.1019	0.1220
Fixed O&M - Local	0.1186	0.1322
Cost of Working Capital	0.1909	0.1505
ROE	0.3556	0.4034
ROEDC	0.0679	0.0770
Debt Servicing	1.7347	1.5032
Total Capacity Charge	2.5696	2.3883
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.5182	0.6203
Variable O&M - Local	0.1630	0.1816
Total Variable O&M	0.6812	0.8019
Indexation Values		
Exchange Rate (Rs./USD)	85.600	97.100
US CPI (All Urban Consumers)	218.178	230.221
CPI (General) - Local	154.720	172.420%
3 Monthly KIBOR		9.31%
Outstanding Principal (Rs. in Million)	12.29%	13,139
Hours in the quarter		2160.".

[F. No. P1I-2(08)/2007.]

S.R.O 286(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O.1092(1)/2009, dated the 10th December, 2009, namely:—

In the aforesaid Notification, after Appendix-O the following new Appendix shall be added, namely:—

"Appendix-P

ATTOCK GEN. LIMITED

Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference COD Decision 24 May 2010	Revised Jan - Mar, 2013 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M – Foreign	0.1079	0.1414
Fixed O&M – Local	0.1349	0.1503
Cost of Working Capital	0.0441	0.0441
ROE.	0.3487	0.4211
ROEDC.	0.0514	0.0621
Debt Servicing	1.4124	1.2562
Total Capacity Charge	2.0994	2.0752
Variable O&M (Rs./kWh)		
Variable O&M – Foreign	0.4763	0.6242
Variable O&M – Local	0.1726	0.1923
Total Variable O&M	0.6489	0.8165
Indexation Values 94.700		
Exchange Rate (Rs./USD)	80.400	97.100
US CPI (All Urban Consumers)	212.174	230.221
CPI (General) – Local	154.720	172.420
3 Monthly KIBOR	12.02%	9.31%
Principal Outstanding (Rs. Million)	9,977.28	7,777.43
Hours in the quarter		2,160.".

[F. No. PII-3(121)/2006.]

S.R.O. 287(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997(XL of 1997), the Federal Government is pleased to direct that the following amendments shall be made in its notification No.S.R.O. 883(I)/2011, dated the 19th September, 2011, namely:—

In the aforesaid Notification, under the heading "Reference Tariff" and in sub-heading III 'Indexations', in clause (a), for sub-clause (i), the following shall be substituted, namely:—

"(i) Fixed O&M

F.O&M (Rev)	=	O&M (Ref) X CPI (Rev) / CPI (Ref)
Where:		
$F.O\&M_{(Rev)}$	=	Revised Fixed O&M component of tariff
F.O&M _(Ref)	=	Reference Fixed O&M component of Tariff adjusted till July, 2011 Rs.0.0792/kW/Hour.
CPI (Rev)	=	Revised CPI (General) index as published by Pakistan Bureau of Statistics
CPI (Ref)	=	Reference CPI (General) of 154.72 for July 2011.".

[F. No. PII-3(120)/2006.]

S.R.O 288(I)/2013.— In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following amendment shall be made in its Notification No. S.R.O. 82(I)/2012, dated the 1st February, 2012, namely:—

In the aforesaid Notification, after Annex-VIII, the following new Annexures shall be added, namely:—

"Annexure-IX

NISHAT POWER LIMITED

Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Oct-Dec 12 Quarter			
Capacity Charge (Rs/kW/Hour)					
Fixed O&M - Foreign	0.1018	0.1193			
Fixed O&M - Local	0.0965	0.1188			
Insurance	0.1220	0.0834			
Cost of Working Capital	0.1997	0.1701			

Tariff Components	Reference	Revised Oct-Dec 12 Quarter
ROE	0.3436	0.3810
ROEDC	0.0598	0.0663
Debt Servicing	1.5978	1.4456
Total Capacity Charge	2.5212	2.3845
Variable O&M (Rs/kWh)		
Variable O&M - Foreign	0.5178	0.6068
Variable O&M - Local	0.1327	0.1634
Total Variable O&M	0.6505	0.7702
Indexation Values		
Exchange Rate (Rs./USD)	85.400	94.700
US CPI (All Urban Consumers)	218.011	230.379
*WPI (Manufactures) - Local	170.150	209.470
3 Monthly KIBOR	12.34%	10.20%
Hours in the quarter	_	2208

^{*} For the purpose of indexation of local O&M for October-December 2012 quarter, WPI (Manufactures) for August 2012 was required to be used. However, with the revision of base values of WPI from 2000-01 to 2007-08 by Federal Bureau of Statistics, the commodity group of WPI (Manufactures) has now ceased to exist and the latest available WPI (Manufactures) pertaining to July 2011 has been used for the indexation. The local O&M component will be revised, if required, in terms of Para 12.3 of Part V of Schedule 1 of the PPA on determination of new index by the Authority

Annexure-X

NISHAT POWER LIMITED

Schedule of Insurance Component of Capacity Charge Adjustment on account of Actual Insurance Premium

	Reference Insurance	Revised Insurance	Reference Insurance	Revised Insurance
Period	Premium	Premium	Component	Component
	Rs.	Rs.	Rs./kW/Hour	Rs.kW/Hour
1-July-2012 to 30-June-2012	208,757,119	105,700,356	0.1220	0.0618.".

S.R.O. 289(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997(XL of 1997), the Federal Government is pleased to direct that the following amendment shall be made in its Notification No. S.R.O.1078 (I)/2010, dated the 29th November, 2010, namely:—

In the aforesaid Notification, under the heading "Reference Tariff", in sub-heading of Indexations, in clause (a), for items (i) and (ii), the following shall be substituted, namely:—

"(i) Fixed O&M

F. No. PII-5(03)/2010.]

S.R.O. 290(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O.1100(I)/2008, dated the 26th September, 2008, namely:—

In the aforesaid Notification, after Annex-XVI, the following new annexures shall be added, namely:—

"Annexure-XVII

THE HUB POWER COMPANY LIMITED

Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference COD Decision 8th Jun 2012	Revised Jan - Mar, 2013 Ouarter
Capacity Charge (Rs./kW/Hour)	· · · · · · · · · · · · · · · · · · ·	
Fixed O&M - Foreign	0.1446	0.1764
Fixed O&M - Local	0.0533	0.0594
Cost of Working Capital	0.2902	0.2280
ROE.	0.5398	0.6225
ROEDC.	0.1106	0.1275
Debt Servicing	1.5138	1.2936
Total Capacity Charge	2.6523	2.5074
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.3543	0.4322
Variable O&M - Local	0.2888	0.3218
Total Variable O&M	0.6431	0.7540
Indexation Values		
Exchange Rate (Rs./USD)	84.200	97.100
US CPI (All Urban Consumers)	217.631	230.221

Tariff Component	Reference COD Decision 8th Jun 2012	Revised Jan - Mar, 2013 Quarter
CPI (General) - Local	154.720	172.420
3 Monthly KIBOR	12.34%	9.31%
Principal Outstanding (Rs.Mlns)	14,733	13,425
Hours in the quarter	_	2160

Annexure-XVIII

		Revised	Revised	Revised	Revised	Revised	
Tariff Components	Reference Decision December	Oct-Dec 2011	Jan-Mar 2012	Apr-Jun 2012	Jul-Sep 2012	Oct-Dec 2012	
	20,2012	Quarter	Quarter	Quarter	Quarter	Quarter	
Capacity Charge (Rs./KW/ho	our)					
Fixed O&M-Local	0.0533	0.0540	0.0555	0.0562	0.0585	0.0589	
	Variable O&M (Rs./kWh)						
Fixed O&M - Local	. 0.2888	0.2928	0.3010	0.3044	0.3172	0.3194	
Indexation Values							
CPI (General)	154.72	156.88	161.25	16 3.07	169.93	171.09.".	

[F. No. PII-2(11)/2007.]

S.R.O. 291(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O.1016 (I)/2011, dated the 10th November, 2011, namely:—

In the aforesaid Notification, after Annexure-XIV, the following new Annexure shall be added, namely:—

"Annexure-XV

	Reference	Revised	Revised	Revised	Revised	Revised
Tariff Components	Decision December 20,2012	Oct-Dec 2011	Jan-Mar 2012	Apr-Jun 2012	Jul-Sep 2012	Oct-Dec 2012
		Quarter	Quarter	Quarter	Quarter	Quarter
Capacity Charge (Rs	./KW/hou	.)				
Fixed O&M-Local	0.0933	0.0946	0.0972	0.0983	0.1025	0.1032
Variable O&M (Rs./	kWh)					
Fixed O&M - Local	0.2244	0.2275	0.2339	0.2365	0.2465	0.2481
Indexation Values						
CPI (General)	154.72	156.88	161.25	163.07	169.93	171.09

Annexure-XVI

LIBERTY POWER TECH LTD.

Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference COD	Revised
-	Decision 31 Dec	Jan-Mar 2013
	2010	Quarter
Capacity Charge (Rs/kW/Hour)		
Fixed O&M - Foreign	0.1225	0.1457
Fixed O&M - Local	0.0933	0.1040
Cost of Working Capital	0.2243	0.1633
ROE	0.4504	0.5091
RÕEDC	0.0717	0.0810
Debt Servicing	1.7842	1.4536
Total	2.7464	2.4567
Variable O&M (Rs/kWh)		
Variable O&M - Foreign	0.5406	0.6430
Variable O&M - Local	0.2244	0.2501
Total	0.7650	0.8931
Indexation Values		
Exchange Rate (Rs./USD)	85.900	97.100
US CPI (All Urban Consumers)	218.803	230.221
CPI (General) - Local	154.720	172.420
3 Monthly KIBOR	13.46%	9.31%
Outstanding Principal (Rs.in Million)	14,912.78	13,499.74
Hours in the quarter		2,160.".

[F. No. PII-7(53)/1996.]

S.R.O 292(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O. 298(I)/2012, dated the 19th March, 2012, namely:—

In the aforesaid Notification, after Annex-XIV, the following new Annexures shall be added, namely:—

"Annexure-XV

SAPPHIRE ELECTRIC COMPANY LIMITED

Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference	Revised Jan - Mar, 2013 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Local	0.0762	0.0849
Fixed O&M - Foreign	0.0965	0.1197
Cost of Working Capital -Gas	0.0449	0.0346
Cost of Working Capital-HSD	0.0961	0.0741
ROE.	0.3964	0.4618
ROEDC.	0.1061	0.1236
Debt Servicing	1.3145	1.1193
Total (Gas)	2.0346	1.9439
Total (HSD)	2.0858	1.9834
Variable O&M (Rs./kWh)		
Variable O&M - Foreign - Gas	0.2583	0.3205
Variable O&M - Local-HSD	0.3728	0.4625
Indexation Values		
CPI (General)	154.720	172.420

Tariff Components	Reference	Revised Jan - Mar, 2013 Quarter
US CPI	216.177	230.221
Exchange Rate	83.350	97.100
KIBOR	12.60%	9.31%
Principal Outstanding (Rs.in Million)	12,268.00	10,875.00
Hours in the quarter		2160

Annexure-XVI

	Reference Decision	Revised	Revised	Revised	Revised	Revised
Tariff Components	December 20,2012	Oct-Dec 2011	Jan-Mar 2012	Apr-Jun 2012	Jul-Sep 2012	Oct-Dec 2012
		Quarter	Quarter	Quarter	Quarter	Quarter
Capacity Charge (Rs./	KW/hour)					
Fixed O&M-Local	0.0762	0.773	0.0794	0.0803	0.0837	0.0843
Indexation Values				,		
CPI (General)	154.72	156.88	161.25	163.07	169.93	171.09.".

[F. No. PII-15(22)/2009.]

AFTAB AHMED NADEEM, Deputy Secretary (Power).



of Pakistan

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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATIONS

Islamabad, the 3rd September, 2013

S. R. O. 766 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S. R. O. 1267(I)/2008, dated the 13th December, 2008, namely:—

In the aforesaid Notification, after Annexure-XII, the following new Annexure shall be added, namely:—

Annex-XIII

FOUNDATION POWER COMPANY DAHARKI LIMITED Adjustment on account of Quarterly Indexations

Tariff Components	Reference	Revised Jul. Sep. 2013
Fixed O&M – Local (Rs./kW/Hour)	0.1347	0.1555
Fixed O&M - Foreign (Rs./kW/Hour)	0.0815	0.1303
Variable O&M – Foreign (Rs./kWh)*	0.1706	0.2728
Variable O&M – Local (Rs./kWh)*	0.0578	0.0667

(2441)

Price: Rs. 20:50

[1231(2007)/Ex. Gaz.].

Tariff Components	Reference	Revised Jul. Sep. 2013
Indexation Values		
CPI (General)	154.720	178.650
US CPI	214.820	232.945
Exchange Rate	67.000	98.800

^{*}Reference tariff has been adjusted on the basis of net capacity of 180.097 MW established at the time of COD as a result of Initial Dependable Capacity (IDC) Test".

[F. No. P-II 3(127)/2004.]

S. R. O. 767 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No S. R. O. 1092(I)/2009, dated the 10th December, 2009, namely:—

In the aforesaid Notification, after Appendix-Q the following new Appendix shall be added, namely.—

"Appendix-R

ATTOCK GEN. LIMITED

Quarterly Indexation/Adjustment of Tariff

Quarterly mechanics	Reference	Revised
	Decision	Jul. Sep. 2013
Tariff Components	24 May	Quarter
	2010	
1	2	3
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.1079	0.1456
Fixed O&M - Local	0.1349	0.1558
Cost of Working Capital	0.0441	0.0441
ROE	0.3487	0.4285
ROEDC	0.0514	0.0632
Debt Servicing	1.4124	1.2551
Total	2.0994	2.0923
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.4763	0.6426

1	2	3
Variable O&M - Local	0.1726	0.1993
Total	0.6489	0.8419
Indexation Values		
Exchange Rate (Rs./USD)	80.400	98.800
US CPI (All Urban Consumers)	212.174	232.945
CPI (General) - Local	154.720	178.650
3 Monthly KIBOR	12.02%	9.08%
Principal Outstaning (Rs. Million)	9,977.28	7,382.28
Hours in a quarter		2,208"

Note:—Insurance component of capacity charge is not part of quarterly indexation. It is adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

[No. P-II 3(121)/06.]

S. R. O. 768 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S. R. O. 1016 (I)/2011, dated the 10th November, 2011, namely:—

In the aforesaid Notification, after Annexure-XVIII the following new Annexure shall be added, namely:—

"Annexure-XIX

LIBERTY POWER TECH. LIMITED Schedule of Insurance Component of Capacity Charge Adjustment on account of Actual Insurance Premium

Period	Reference Insurance Premium Rs.	Revised Insurance Premium Rs.	Reference Insurance Component Rs./kW/Hour	Revised Insurance Component Rs. kW/Hour	
13th January, 2013 to 12 January, 2014	137,879,149	168,583,242	0.0802	0.0981.".	

S. R. O. 769 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following amendment shall be made in its Notification No. S.R.O. 82(I)/2012, dated the 1st February, 2012, namely:—

In the aforesaid Notification, after Annexure-XVI, the following new Annexure shall be added, namely:—

"Annexure-XVII

NISHAT POWER LIMITED Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Review 22 March 2011	Jul Revised Sep. 2013 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.1018	0.1258
Fixed O&M - Local	0.1188	0.1372
Cost of Working Capital	0.1997	0.1547
ROE	0.3436	0.3975
ROEDC	0.0598	0.0692
Debt Servicing .	1.5978	1.3784
Total	2.4215	2.2628
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.5178	0.6401
Variable O&M - Local	0.1634	0.1887
Total	0.6812	0.8288
Indexation Values		
Exchange Rate (Rs./USD)	85.400	98.800
US CPI (All Urban Consumers))	218.011	232.945
CPI (General) - Local	154.720	178.650
3 Monthly KIBOR	12.34%	9.08%
Principal Outstanding (Rs. Million))	13,864.71	11,607.11
Hours in the quarter	-	2208"

Note:—Insurance component of capacity charge is not part of quarterly indexation. It is adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.".

[F. No. PII-5(3)/2010.]

S. R. O. 770 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O. 594(I)/2011, dated the 9th June, 2011 namely:—

In the aforesaid Notification, after Annexure-XXII the following new Annexure shall be added, namely:—

"Annexure-XXIII

NISHAT CHUNIAN POWER LIMITED Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Decision 31 Dec. 2010	Revised Jul. Sep. 2013 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.1019	0.1256
Fixed O&M - Local	0.1186	0.1369
Cost of Working Capital	0.1909	0.1484
ROE	0.3556	0.4104
ROEDC	0.0679	0.0784
Debt Servicing	1.7347	1.4998
Total	2.5696	2.3995
Variable O&M (Rs/kWh)		
Variable O&M - Foreign	0.5182	0.6386
Variable O&M - Local	0.1630	0.1882
Total	0.6812	08268
Indexation Values		
Exchange Rate (Rs./USD)	85.600	98.800
US CPI (All Urban Consumers))	218.178	232.945
CPI (General) - Local	154.720	178.650
3 Monthly KIBOR	12.29%	9.08%
Outstanding Principal (Rs. in Million)	15,114	12,647
Hours in the quarter		2208

Note:—Insurance component of capacity charge is not part of quarterly indexation. It is adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.".

[F. No. PII-2 (8)2007.]

S. R. O. 771 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to notify National Electric Power Regulatory Authority's approved up front tariff whereby New Bagasse Based Co-Generation Power Projects is allowed to charge tariff, as set out below, namely:—

The following Upfront Tariff for New Bagasse based Co-generation projects for delivery of electricity to the power purchaser.

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

- (i) The above reference tariff is applicable for 30 years from commencement of commercial operation date (COD).
- (ii) The above tariff is applicable for new Co-generation projects based on Bagasse.
- (iii) The above tariff has been worked out on the basis of reference PKR/ US\$ rate of Rs. 98.0.
- (iv) The reference component wise Upfront Tariff table is attached herewith as Annex-I
- (v) The reference Debt Service schedule is attached herewith as Annex-II.

I. Pass-Through Items

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 re-imbursed 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 deduct 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. One-Time Adjustment

The reference Upfront Tariff will be adjusted at commercial operation date (COD) which in this case will be May 31, 2015, to account for 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 on 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

ECC

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) x 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.
$\mathrm{BFP}_{(\mathrm{Rev})}$	=	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:

Revised CIF price of coal in Rs/ton for the CPCIF_(Rev)

applicable year.

Revised FOB price of coal expressed in CPFOB_(Rev) US\$/ton based on monthly average of prices

published in the Argus McCloskey's API4

index for the relevant year.

Revised marine freight of coal per ton as MF(Rev)

worked out below.

 $MF_{(Rev)}$ = US\$ 19.19 x $BIX_{(Rev)}/BIX_{(Ref)}$

Where;

BIX_(Ref)

Revised monthly average of the daily Bunker BIX_(Rev) Index price for 380-CST published by the

Bunker Index for the relevant year.

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) $= CPFOB_{(Rev)} \times 0.1\%$

Revised monthly average PKR/US\$ exchange ER_(Rev)

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:

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.

(b) 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) Fixed O&M Local

 $F O&M_{(REV)} = O&M_{(REF)} * CPI_{(REV)} / 177.74$

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. Variable O&M

 $V O&M_{(LREV)} = O&M_{(LREF)} * CPI_{(REV)} / 177.74$

 $VO\&M_{(FREV)} = O\&M_{(FREF)} *USCPI_{(REV)} / 232.531$ *ER_(REV)/ 98

Where:

VO&M_(LREV) = The revised applicable Variable O&M local component of tariff indexed with CPI.

VO&M_(FREV) = The revised applicable Variable O&M foreign component of tariff indexed with US CPI and exchange rate variation.

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.

ER_(REV) = The revised TT&OD selling rate of US dollar as notified by the National Bank of Pakistan.

(c) Adjustment of working capital cost

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.

(e) Return on Equity

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:

ROE_(REV) $ROE_{(REF)} * ER_{(REV)} / ER_{(REF)}$ ROEDC_(REV) ROEDC (REF) * ER (REV) ER (REF) = 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 Cogeneration projects who opt for Upfront Tariff.

- (i) The Upfront tariff will be applicable for all new Co-generation projects using bagasse.
- (ii) There is no maximum or minimum cap for the installed capacity by co-generation projects.
- (iii) The option for accepting Upfront tariff by co-generation projects will be applicable for one year (365 days) from the date of approval of Upfront Tariff by the Authority.
- (iv) The Upfront Tariff will be applicable and become effective after Commercial Operation Date (COD).
- (v) The decision to opt for upfront tariff once exercised will be irrevocable.
- (vi) 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.
- (vii) The sponsors interested in availing Upfront tariff will submit un-conditional formal application to NEPRA for approval by the Authority in accordance with the NEPRA Upfront Tariff (Approval and Procedure) Regulations 2011.
- (viii) The Power Purchaser (distribution company or NTDC/ CPPA as the case may be) and Alternate Energy Development Board (AEDB) shall monitor the project progress and shall certify that all plant and machinery is new and as per the latest IEC standards.
- (ix) All energy offered for sale by the Co-generation projects shall be taken by the power purchaser on priority.
- (x) Co-generation Projects meeting the following conditions will be eligible for this tariff:
 - a. Projects recommended by the Alternative Energy Development Board for the grant of upfront tariff.

- Projects whose proposed plant and machinery is confirmed to be new and of acceptable quality by the Alternative Energy Development Board.
- c. Companies who have the consent of the power purchaser for procurement of electricity, alongwith a certificate from the power purchaser that it will have the necessary infrastructure ready and in place to evacuate all the power supplied by the applicant.
- (xi) 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.
- (xii) This tariff will be applicable for a period of thirty years (30) from the commencement of commercial operations.
- (xiii) The Co-generation projects based on foreign financing may opt for the approved Upfront Tariff. However, the risk of currency exchange rate for foreign financing will be borne by the project sponsors.
- (xiv) 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 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.
 - (xv) 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.
- (xvi) 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.
- (xvii) 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.

(xviii) 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.

Annex-I

Reference Upfront Tariff for New Bagasse based Co-generation Power Projects

	since Op			1 2 10 11			, ,	J			-1
Year	Fuel cost Compo- nent	Variable O&M Local	Variable O&M Foreign	Fixed O&M Local	Insurunce	Working Capital cost	Return on Equity	ROE During Duri Construct ion	Loun Repay- ment	Interest Charges	Total Tariff
	Rs./kWh	Rs/kWh	Rs/kWh	Rs. / kWh	Rs. / kWh	Rs. I kWh	Rs. / kWh	Rs. I 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.	5.7702	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	Q.2865	0.2204	0.1924	0.9207	0.0948			7.9147
15.	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
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
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
20.	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
21.	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
22.	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
23.	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948			7.9147
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		j	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	ļ		7.9147
Levelized	5.7702	0.1074	0.3223	0.2865	0.2204	0.1924	0.9207	0.0948	1.2831	1.2100	10.4078
								10 (2024			

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

Reference Upfront Tariff for New Bagasse based Co-generation Power Projects

Debt Servicing Schedule

							rvicing Schedule				· · · · · · · · · · · · · · · · · · ·		
		Local	Debt					Local Deb	t		Annual		
Period	Principal	Repay- ment	Mark-Up		Debt Service	Principal Million	Repay- ment Million	Mark-Up Million	Balance Million	Debt Service Million	Principal Repay- ment	Annual Interest Rs./kWh	Annual Debt Service
	Million	Million \$	Million \$	Million \$	Million \$	Rupees	Rupees	Rupees	Rupees	Rupees	Rs./kWh	113./4411	Rs./kWh
	0.7973	0.0103	0.0249	0.7870	0.0352	78.1353	1.0072	2.4417	77.1281	3.4490	0.2792	0.6770	0.9562
	0.7870	0.0106	0.0246	0.7764	0.0352	77.1281	1.0387	2.4103	76.0893	3.4490	0.2880	0.6682	0.9562
	0.7764	0.0109	0.0243	0.7655	0.0352	76.0893	1.0712	2.3778	75.0182	3.4490	0.2970	0.6592	0.9562
	0.7655	0.0113	0.0239	0.7542	0.0352	75.0182	1.1046	2.3443	73.9135	3.4490	0.3063	0.6499	0.9562
1	0.7973	0.0431	0.0977	0.7542	0.1408	78.1353	4.2218	9.5741	73.9135	13,7958	1.1705	2.6544	3.8248
	0.7542	0.0116	0.0236	0.7426	0.0352	73.9135	1.1392	2.3098	72.7744	3.4490	0.3158	0.6404	0.9562
	0.7426	0.0120	0.0232	0.7306	0.0352	72.7744	1.1748	2.2742	71.5996	3.4490	0.3257	0.6305	0.9562
	0.7306	0.0124	0.0228	0.7182	0.0352	71.5996	1.2115	2.2375	70.3881	3.4490	0.3359	0.6203	0.9562
	0.7182	0.0127	0.0224	0.7055	0.0352	70.3881	1.2493	2.1996	69.1388	3.4490	0.3464	0.6098	0.9562
2	0.7542	0.0487	0.0921	0.7055	0.1408	73.9135	4.7747	9.0211	69.1388	13.7958	1.3238	2.5011	3.8248
	0.7055	0.0131	0.0220	0.6924	0.0352	69.1388	1.2884	2.1606	67.8504	3.4490	0.3572	0.5990	0.9562
	0.6924	0.0136	0.0216	0.6788	0.0352	67.8504	1.3286	2.1203	66.5218	3.4490	0.3684	0.5878	0.9562
ŀ	0.6788	0.0140	0.0212	0.6648	0.0352	66.5218	1.3702	2.0788	65.1516	3.4490	0.3799	0.5763	0.9562
	0.6648	0.0144	0.0208	0.6504	0.0352	65.1516	1.4130	2.0360	63.7387	3.4490	0.3917	0.5645	0.9562
3	0.7055	0.0551	0.0857	0.6504	0.1408	69.1388	5.4001	8.3957	63.7387	13.7958	1.4972	2.3277	3.8248
	0.6504	0.0149	0.0203	0.6355	0.0352	63.7387	1.4571	1.9918	62.2815	3.4490	0.4040	0.5522	0.9562
	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 9562
ł	0.6202	0.0158	0.0194	0.6044	0.0352	60.7789	1.5496	1.8993	59.2293	3.4490	0.4296	0.5266	0.9562
	0.6044	0.0163	0.0189	0.5881	0.0352	59.2293	1.5980	1.8509	57.6312	3.4490	0.4430	0.5132	0.9562
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	3.8248
	0.5881	0.0168	0.0184	0.5713	0.0352	57.6312	1.6480	1.8010	55.9832	3.4490	0.4569	0.4993	0.9562
	0.5713	0.0173	0.0179	0.5539	0.0352	55.9832	1.6995	1.7495	54.2838	3.4490	0.4712	0.4850	0.9562
	0.5539	0.0179	0.0173	0.5360	0.0352	54.2838	1.7526	1.6964	52.5312	3.4490	0.4859	0.4703	0.9562
· ·	0.5360	0.0184	0.0168	0.5176	0.0352	52.5312	1.8074	1.6416	50.7238	3.4490	0.5011	0.4551	0.9562
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	3.8248
	0.5176	0.0190	0.0162	0.4986	0.0352	50.7238	1.8638	1.5851	48.8600	3.4490	0.5167	0.4395	0.9562
	0.4986	0.0196	0.0156	0.4790	0.0352	48.8600	1.9221	1.5269	46.9379	3.4490	0.5329	0.4233	0.9562
1	0.4790	0.0202	0.0150	0.4587	0.0352	46.9379	1.9822	1.4668	44.9557	3.4490	0.5495	0.4067	0.9562
	0.4587	0.0209	0.0143	0.4379	0.0352	44.9557	2.0441	1.4049	42.9116	3.4490	0.5667	0.3895	0.9562
6	0.5176	0.0797	0.0611	0.4379	0.1408	50.7238	7.8122	5.9837	42.9116	13.7958	2.1659	1.6589	3.8248
	0.4379	0.0215	0.0137	0.4164	0.0352	42.9116	2.1080	1.3410	40.8037	3.4490	0.5844	0.3718	0.9562
	0.4164	0.0222	0.0130	0.3942	0.0352	40.8037	2.1738	1.2751	38.6298	3.4490	0.6027	0.3535	0.95 62
	0.3942	0.0229	0.0123	0.3713	0.0352	38.6298	2.2418	1.2072	36.3880	3.4490	0.6215	0.3347	0.9562
	0.3713	0.0236	0.0116	0.3477	0.0352	36.3880	2.3118	1.1371	34.0762	3.4490	0.6409	0.3153	0.9562
7	0.4379	0.0902	0.0506	0.3477	0.1408	42.9116	8.8354	4.9604	34.0762	13.7958	2.4496	1.3752	3.8248
	0.3477	0.0243	0.0109	0.3234	0.0352	34.0762	2.3841	1.0649	31.6921	3.4490	0.6610	0.2952	0.9562
ļ	0.3234	0.0251	0.0101	0.2983	0.0352	31.6921	2.4586	0.9904	29.2335	3.4490	0.6816	0.2746	0.9562
	0.2983	0.0259	0.0093	0.2724	0.0352	29.2335	2.5354	0.9135	26.6981	3.4490	0.7029	0.2533	0.9562
	0.2724	0.0267	0.0085	0.2457	0.0352	26.6981	2.6146	0.8343	24.0835	3.4490	0.7249	0.2313	0.9562

	,	Local	Debt		-			Local Deb	ıt		Annual	ľ	
Period	Principal Million	Repay- ment Million \$	Mark-Up Million \$	Balance Million \$	Debt Service Million \$	Principal Million Rupees	Repay- ment Million Rupees	Mark-Up Million Rupees	Balance Million Rupees	Debt Service Million Rupees	Principal Repay- ment Rs./kWh	Annual Interest Rs./kWh	Annual Debt Service Rs./kWh
8	0.3477	0.1020	0.0388	0.2457	0.1408	34.0762	9.9927	3.8031	24.0835	13.7958	2.7704	1.0544	3.8248
	0.2457	0.0275	0.0077	0.2182	0.0352	24.0835	2.6964	0.7526	21.3871	3.4490	0.7475	0.2087	0.9562
	0.2182	0.0284	0.0068	0.1899	0.0352	21.3871	2.7806	0.6683	18.6065	3.4490	0.7709	0.1853	0.9562
	0 1899	0.0293	0.0059	0.1606	0.0352	18.6065	2.8675	0.5815	15.7390	3.4490	0.7950	0.1612	0.9562
	0.1606	0.0302	0.0050	0.1304	0.0352	15.7390	2.9571	0.4918	12.7819	3.4490	0.8198	0.1364	0.9562
9	0.2457	0.1153	0.0255	0.1304	0.1408	24.0835	11.3016	2.4943	12.7819	13.7958	3.1333	0.6915	3.8248
	0.1304	0.0311	0.0041	0.0993	0.0352	12.7819	3.0495	0.3994	9.7324	3.4490	0.8455	0.1107	0.9562
	0.0993	0.0321	0.0031	0.0672	0.0352	9.7324	3.1448	0.3041	6.5875	3.4490	0.8719	0.0843	0.9562
	0 0672	0.0331	0.0021	0.0341	0.0352	6.5875	3.2431	0.2059	3.3444	3.4490	0.8991	0.0571	0.9562
	0.0341	0.0341	0.0011	(0.0000)	0.0352	3.3444	3.3444	0.1045	0.0000	3.4490	0.9272	0.0290	0.9562
10	0.1304	0.1304	0.0103	(0.0000)	0.1408	12.7819	12.7819	1.0139	0.0000	13.7958	3.5437	0.2811	3.8248

[No. Tariff/BB-2013.]

SYED MATEEN AHMED, Addl. Deputy Manager (Tariff).





of Pakistan

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ISLAMABAD, TUESDAY, JULY 17, 2012

PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATIONS

Islamabad, the 13th July, 2012

S.R.O. 881(I)/2012.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendments shall be made in its Notification No.S.R.O.997 (I)/2006, dated the 21st September, 2006, namely:—

In the aforesaid Notification.—

(a) after Annexure-CXXI, the following new annexures shall be added, namely:—

(4035)

Price: Rs. 10.50

"Annexure-CXXII

NORTHERN POWER GENERATION COMPANY LTD.

Schedule of Fuel Cost Part of Energy Charge

Adjustment on account of fuel price variation for furnace with effect from 15th June, 2011.

Fuel Price	Unit	Reference	Current	Revised
Furnace Oil	Rs. /M. Ton			1
Muzaffargarh		20,050.00	65,744.00	63,039.00

Blocks	Description	Reference Fuel Cost Component Rs./kWh	Fuel Cost Component Rs./kWh.	Revised Fuel Cost. Component Rs./kWh
)	Furnace Oil	Furnace Oil	Furnace Oil
	Muzaffargarh Units 1,2,3	5.3015	17.3836	16.6684
11	Muzaffargarh Unit 4	5.2542	17.2285	16.5197
III	Muzaffargarh Units 5,6	5.9747	19.5911	18.7850

Annexure-CXX III

NORTHERN POWER GENERATION COMPANY LTD.

Schedule of Fuel Cost Part of Energy Charge

Adjustment on account of fuel price variation for furnace with effect from 30th June, 2011

Fuel Price	Unit	Reference	Current	Revised
Furnace Oil	Rs. /M. Ton			
Muzaffargarh		20,050.00	63,039.00	64,897.00

Blocks	Description	Reference Fuel Cost Component Rs./kWh	Fuel Cost Component Rs./kWh	Revised Fuel Cost Component Rs./kWh
<u> </u>)	Furnace Oil	Furnace Oil	Furnace Oil
I	Muzaffargarh Units 1,2,3	5.3015	16.6684	17.1597
II	Muzaffargarh Unit 4	5.2542	16.5197	17.0066
III	Muzaffargarh Units 5,6	5.9747	18.7850	19.3387

; and

(b) after table -XIX, the following new table shall be added namely:—

TABLE-XX
NORTHERN POWER GENERATION COMPANY LIMITED

Tariff adjustment for variation in CPI with effect from the 1st July, 2011

				CPP Payable	
				only	
	Capacity Purchase Price	Reference	Current	for the month	
	, , , , , , , , , , , , , , , , , , , ,			of	
				1st July, 2011	
		Rs./kw/Month	Rs./kw/Month	Rs./kw/Month	
	Facalahl				
	Escalable component CPP				
	Administration &	42.0902	78.6549	91 2200	
	Establishment Cost	42.0702	78.0349	81.3309	
	Insurance and Regulatiory	3.0671	5 7216		
	Cost	3.0071	5.7316	5.9266	
	Other income	(7.9719)	(14.8973)	(15.4041)	
Λ	Total Escalable CPP	37.1854	69.4892	71.8534	
В	Non-Escalable CPP	100 100 (
		182.1886	182.1886	182.1886	
	Total Capacity purchase				
	price (A +B)	219.3739	251.6778	254.0420".	

S.R.O. 882(I)/2012.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendments shall be made in its Notification No.S.R.O.997 (I)/2006, dated the 21st September, 2006, namely:—

In the aforesaid Notification, after Annexure-CXXIII, the following new annexures shall be added, namely:—

"Annexure-CXXIV

NORTHERN POWER GENERATION COMPANY LTD

Schedule of Fuel Cost Part of Energy Charge

Adjustment on account of fuel price variation for furnace w.e.f July 15, 2011.

Fuel Price	Unit	Reference	Current	Revised
Furnace Oil	Rs. /M. Ton			
Muzaffargarh		20,050.00	64,897.00	64,782.00
Faisalabad		20,300.00	66,087.40	65,125.40

Blocks	Description	Reference Fuel Cost Component Rs./kWh	Current Fuel Cost Component Rs./kWh	Revised Fuel Cost Component Rs./kWh
		Furnace Oil	Furnace Oil	Furnace Oil
I	Muzaffargarh Units 1,2,3	5.3015	17.1597	17.1293
II	Muzaffargarh Unit 4	5.2542	17.0066	16.9764
III	Muzaffargarh Units 5,6	5.9747	19.3387	19.3044
V	SPS Faisalabad Units 1,2	7.1486	23.2725	22.9338

Annexure-CXXV

NORTHERN POWER GENERATION COMPANY LTD.

Schedule of Fuel Cost Part of Energy Charge

Adjustment on account of fuel price variation for furnace w.e.f July 31, 2011

Fuel Price	Unit	Reference	Current	Revised
Furnace Oil	Rs. /M. Ton			
Muzaffargarh		20,050.00	64,782.00	63,866.00
Faisalabad		20,300.00	65,125.40	64,120.42

Blocks Description	Reference Fuel Cost Component Rs./kWh	Current Fuel Cost Component Rs./kWh	Revised Fuel Component Rs./kWh
I Muzaffargarh Units 1,2,3		Furnace Oil	Furnace Oil
II Muzaffargarh Unit	5.3015	17.1293	16.8871
III Muzaffargarh	5.2542	16.9764	16.7364
Units 5,6 V SPS Faisalabad	5.9747	19.3044	19.0314
Units 1,2	7.1486	22.9338	22.5799"
0 =			22.3799".

S.R.O. 883(I)/2012.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendments shall be made in its Notification No.S.R.O.997 (I)/2006, dated the

In the aforesaid Notification,—

after Annexure-CXXV, the following new annexures shall be (b)

Annexure-CXXVI

NORTHERN POWER GENERATION COMPANY LTD.

Revised Schedule of Fuel Cost Part of Energy Charge Adjustment on account of fuel price variation for gas on August 07, 2011

Fuel Price III in the second s	411
Gas Rs/MMBTU 240.91 393.70	Revised 447.14

)40	THE GAZETTE OF	Reference Fuel	Current Fuel Cost	Revised Fuel Cost
Blocks	Description	Component	Component Rs./kWh	Component Rs./kWh
1		Rs./kWh GAS	GAS	GAS
1	1 Units		4.2481	4.8237
	Muzaffargarh Units		4.2104	4.7808
11	Muzaffargarh Umi		4 7076	7.4262
III	4 Muzaffargarh Unit	2.9289		2.0426
IV	GTPS Faisalabad	2.0703	3.384	1
1	Units 5,9	3.461	3 5.657	6.4243
V	SPS Faisalabad Units 1,2	3.401	3	. 070
VI	GTPS Faisalabac	3.70	6.050	09 0.870
	Units 1,4		5.55	6.3109
. VI	NGPS Multan Units 1,4	3.40	02 3.55	Annexure-CXXV

NORTHERN POWER GENERATION COMPANY LTD.

Schedule of Fuel Cost Part of Energy Charge

Adjustment on account of fuel price variation for furnace w.e.f August 15, 2011

Adjustine	August 15, 2011	
	Unit Reference	Previous Revised
Furnace On	Rs. /M. Ton 20,050.00	63,866.00 66,432.00 66,630.80
Muzaffargarh Faisalabad	20,300.00	64,120.42 66,630.80 Revised

Muzariai		20,300.00	1	
Paisalaba	Description	Cost	Previous Fuel Cost Component	Revised Fuel Cost Component Rs./kWh
	\	Component Rs./kWh Furnace Oil	Rs./kWh Furnace Oil	Furnace Oil 17.5655
	Muzaffargarh Units	5.3015	16 7261	17.4088
II	Muzaffargarh Unit Muzaffargarh Unit	5.2542 s 5.9747	10.0214	19.7961
III	5,6 SPS Faisalabad	7.1486	22.5700	23.4639
V	Units 1,2		_	

Annexure-CXXVIII

NORTHERN POWER GENERATION COMPANY LTD.

Schedule of Fuel Cost Part of Energy Charge Adjustment on account of fuel price variation for furnace w.e.f August 31, 2011

	-	, _ 0 1 1		
Fuel Price	Unit	Reference		
Furnace Oil Muzaffargarh	Rs. /M. Ton		- 10 11 10 11 3	Revised
Faisalabad			- 5, 152.00	65,710.00
	<u> </u>	20,300.00	66,630.80	65,908.80

Blocks	Description	Reference Fuel Cost Component Rs./kWh	Perivous Fuel Cost Component	Revised Fuel Cost Component
¥	Muzaffargarh Units	Furnace Oil	Rs./kW11 Furnace Oil	Rs./kWh
	1,2,3	5.3015	17.5655	Furnace O
	Muzaffargarh Unit 4	5.2542	17.4088	
P	Muzaffargarh Units	5.9747	19.7961	17.2196
V	SPS Faisalabad Jnits 1,2	7.1486		19.5809
	,	11100	23.4639	23.2096

Annexure-CXXIX

NORTHERN POWER GENERATION COMPANY LTD.

Schedule of Fuel Cost Part of Energy Charge Adjustment on account of fuel price variation for furnace w.e.f September 15, 2011

Fuel Price Furnace Oil Muzaffargarh	Unit Rs. /M. Ton	Reference	Previous	Revised
		20,050.00 20,300.00		64,018.00 64,216.80

			D Jame Fuel	Revised Fuel
Blocks	Description	Reference Fuel Cost Component Rs./kWh Furnace Oil	Previous Fuel Cost Component Rs./kWh Furnace Oil	Cost Component Rs./kWh Furnace Oil
I	Muzaffargarh Units	5.3015	17.3746	16.927
II	1,2,3 Muzaffargarh Unit 4	5.2542	17.2196	16.776
III	Muzaffargarh Units	5.9747	19.5809	19.076
V	5,6 SPS Faisalabad Units 1,2	7.1486	23.2096	22.613

Annexure-CXXX

NORTHERN POWER GENERATION COMPANY LTD.

Schedule of Fuel Cost Part of Energy Charge

Adjustment on account of fuel price variation for furnace w.e.f September 30, 2011

	- 7			
Fuel Price	Unit	Reference	Current	Revised
Furnace Oil	Rs. /M. Ton			((273 00
Muzaffargarh		20,050.00	64,018.00	66,273.00
141050110-9-				

Blocks	Description	Reference Fuel Cost Component Rs./kWh Furnace Oil	Current Fuel Cost Component Rs./kWh Furnace Oil	Cost Component Rs./kWh Furnace Oil
	Muzaffargarh Units	5.3015	16.9273	
1	1.2.3	5.2542	16.7762	17.3672
II	Muzaffargarh Unit 4	5.9747	19.0767	19.7487."
III	Muzaffargarh Units 5,	3.71 (

; and

after table -XX, the following new table shall be added (b) namely:-

TABLE-XX I

	Capacity Purchase price	Reference	Current	CPP Payable only for the month of August, 2011
-		Rs./kw/Month	Rs./kw/Month	Rs./kw/Month
Α	Escalable component	37.1854	71.8534	71.8534
	Non- Escalable component (CPP)			
	Depreciation	58.2696	58.2696	58.2696
	Interest Payment for long term loan	6.6560	6.6560	6.6560
	Return on Equity	117.2630	117 2630	117.2630
-	Гах	-		108 3536
В	Total Non-Escalable Component (CPP)	182.1886	182.1886	290.5422
	Total Capacity purchase Price (A+B)	219.3739	254.0420	362,3955",

[No. P1-4(4)/2004.]

CORRIGENDA

To the Gazette of Pakistan Extra-Ordinary Part II;

- (i) In S.R.O. No. 952 (I)/2010 dated October 11, 2010, having Annexures-XLVIII, XLIX, LLI and LII may be read as Annexures-IIIC, IIC, IC, C and CI, respectively.
- (ii) In S.R.O. No. 695 (I)/2011 dated July 11, 2011, having Annexures LIII, LIV, LV and LVI may be read as Annexures-CII, CIII, CIV and CV, respectively.
- (iii) In S.R.O. No. 31 (I)/2011 dated January 07, 2011, having Annexure-LVII may be read as Annexure-CVI.
- (iv) In S.R.O. No. 584 (I)/2011 dated June 06, 2011, having Annexure-LVIII may be read as Annexure-CVII.
- (v) In S.R.O. No. 745 (I)/2011 dated August 08, 2011 having Annexures-LIX, LX and LXI may be read as Annexures-CVIII, CIX and CX, respectively.

- (vi) In S.R.O. No. 738 (I)/2011 dated August 06, 2011, having Annexures-LXII, and LXIII may be read as Annexures-CXI and CXII, respectively.
- (vii) In S.R.O. No. 585 (I)/2011 dated June 06, 2011, having Annexure -LXIV may be read as Annexure-CXIII.
- (viii) In S.R.O. No. 403 (I)/2011 dated May 14, 2011, having Annexure LXIV may be read as Annexure-CXIV.
 - (ix) In S.R.O. No. 586 (I)/2011 dated June 06, 2011, having Annexure LXVI may be read as Annexure-CXV.
 - (x) In S.R.O. No. 694 (I)/2011 dated July 11, 2011, having Annexure-LXVIII may be read as Annexure-CXVI.
- (xi) In S.R.O. No. 855(I)/2011 dated September 19, 2011 having Annexures-LXVIII and LXIX may be read as Annexures-CXVII and CXVIII, respectively.
- (xii) In S.R.O. No. 856 (I)/2011 dated September 19, 2011, having Annexure-LXX may be read as Annexure-CXIX.
- (xiii) In S.R.O. No. 984 (I)/2011 dated October 19, 2011, having Annexures-LXXI and LXXII may be read as Annexures-CXX and CXXI, respectively.

· [F. No. PI-4(4)/2009.]

CORRIGENDUM

Islamabad, the 25th June, 2012

To the Gazette of Pakistan Extra-Ordinary Part II, dated the 15th March, 2011 containing Notifications No. S.R.O. 233(I)/2011, S.R.O. 234(I)/2011, S.R.O. 236(I)/2011, S.R.O. 237(I)/2011 and S.R.O. 238(I)/2011.

In Schedule-I, under the heading "A-I General Supply Tariff-Residential", the following sentence may be added after the table of Tariff rates and prior to the footnote:

"As per Authority's decision residential consumers will be given the benefit of only one previous slab"

[P-I 4(18)/2011.]

AFTAB AHMED NADEEM, Deputy Secretary (Power).



EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, WEDNESDAY, DECEMBER 18, 2013

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATION

Islamabad, the 12th December, 2012

S.R.O. 1060(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to notify National Electric Power Regulatory Authority's approved upfront tariff for 26.35 MW new Bagasse Based High-Pressure Cogeneration Power Plant whereby JDW Sugar Mills Unit-III is allowed to charge tariff, as set out below:—

TARIFF

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

(3319)

[1578(2013)/Ex. Gaz.]

Price: Rs. 10.50

- (v) The above reference tariff is applicable for 30 years from commencement of commercial operation date (COD).
- (vi) The above tariff has been worked out on the basis of reference PKR/US\$ rate of Rs. 98.0.
- (vii) The reference component wise Upfront Tariff table is attached herewith as Annex-I
- (viii) The reference Debt Service schedule is attached herewith as Annex-II.

I. Pass-Through Items

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 deduct 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. One-Time Adjustment

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.

(iv) 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%

- (v) 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%.
- (vi) 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) X 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)} X ER (Rev)
Where;		
CPCIF(Rev)	=	Revised CIF price of coal in Rs/ ton for the applicable year. CPFOB
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 (Rev)
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:

- 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.
- 4. Relevant year means the year immediately preceding the applicable year for adjustment/indexation of fuel cost component.

(c) **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:—

(ii) Fixed O&M Local

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. Variable O&M

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.

O&M (LREF) = The reference variable O&M local component of tariff

for the relevant period.

O&M (FREE) = 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.
ER(REV)	=	The revised TT&OD selling rate of US dollar as notified by the National Bank of Pakistan.

(c) Adjustment of working capital cost

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.

(e) Return on Equity

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

ROE(REV) = ROE (REF) *ER (REV) ER (REF)

ROEDC(REV) = ROEDC (REF) *ER (REV) ER (REF)

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.

IV. Terms and conditions of Upfront Tariff

- (i) The Upfront tariff is applicable for power generation using bagasse and biomass only.
- (ii) The Upfront Tariff will be applicable and become effective after Commercial Operation Date (COD) of the project.
- (iii) The decision of the applicant to opt for upfront tariff is irrevocable.
- (iv) The applicant is required to achieve COD within two years from date of issuance of this order.
- (v) All energy offered for sale by the project shall be taken by the power purchaser on priority.
- (vi) This tariff will be applicable for a period of thirty years (30) from the commencement of commercial operations.
- (vii) 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 between the power purchaser and the company in accordance with the Policy for Development of Renewable Energy for Power Generation 2006, as amended from time to time.
- (viii) The project is allowed the use of 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.

- (ix) Pre COD sale of electricity is allowed to the applicant, subject to the terms and conditions of PPA, at the applicable tariff excluding principal repayment of debt component and interest component.
- (x) 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.
- (xi) 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. No project specific adjustments shall be taken into account.

Reference Upfront Tariff for JDW Sugar Mills Unit-III

						rianni 101	r JDW Sug	ar Milis U					nnex-
Year	Fuel cost compone nt	Variable O&M Logal	Variable O&M Foreign	Fixed O&M Local	Fixed O & M Foreign	Insurance	Working capital cost	Return on Equity	ROE During Construction	Withholding Tax @7.5%	i.con Ropayment	Interest Charges	Total Tariff
	Rs.JkWh	Rs_AWN	RsJKWN	Rs. (kWh	Rs./kWh	Rs. / kWh	Rs. / kWh	Rs. / kWh	Rs. / kWh	Ro. / kWh	Rs./kWh	Rs.JkWh	Rs. / KV
1	6.7702	0 1074	0.3223	0.2865	*	0.2204	0.1924	0.9207	0 0948	-	1 1705	2 6544	11.73
7	5 7707	0.1074	0.3223	0 2865		0.2204	0.1924	0 9207	0 0948		1 3238	2 5011	11 73
3 -	5,7702	0.1074	0.3223	0 2865		0 2204	0.1924	0 9207	0.0948		1 4972	2 3277	11 73
4	5.7702	0.1074	0.3223	0.2865		0 2204	0.1924	0.9207	0.0948	-	1.6933	2.1316	11.73
5	5.7702	Ú 1074	0.3223	0 2855		0 2204	0.1924	0 9207	0.0948	-	1.9150	1 9098	11.73
6	5.7702	0 1074	0 3273	0.2865	-	0 2204	0 1924	0 9207	0 0948	-	2.1659	1 5589	11.73
7	5.7702	0 1074	0.3223	0.2865	-	0.2204	0.1924	0 9207	0 0948	-	2.4496	1 3757	11.73
B	5 7707	0 1074	0.3223	3.2865	•	0.2204	0.1924	0 9207	0 0948		2.7704	1 0544	11.73
9	5 7 7 0 2	0.1074	0.3223	0.2865		0.2204	0.1924	0.9207	0.0948		3 1333	0 6915	11.73
10	5,7702	C 1074	C.3223	0.2865	i	0.2204	0.1924	0.9207	0.0948		3 5437	0.2811	11.73
11	5.7702	0.1074	0.3223	0.2865		0.2204	0.1924	0.9207	0.0948		-		7.91
12	5.7702	0.1074	0.3223	0.2865	•	0 2204	0.1924	0.9207	0.0948		-		7.91
13	5.7702	0.1074	0.3223	0 2965	-	0 2204	0.1924	0 9207	0.0948	-	-		7.91
14	5 7702	0.1074	0.3223	0 2865		0 2204	0.1924	0 9207	0.0948	-			7.91
15	5.7702	0.1074	0 3223	0 2865	-	0 2204	0 1924	0 9207	0.0948	-			7.91
16	5 7702	0 1074	0 3273	0.2855	-	0 2204	0.1924	0.9207	0 0948				1.9%
17	6.7702	0.1074	0 3773	0 2865	-	0.2204	0.1924	0.9207	0 (1948	- 1			1.91
18	5.7702	0 1074	0 3223	0.2865	-	0.2204	0.1924	0 9207	0.0948	-			7.91
19	5 7702	0 1074	0.3223	0 2865		0.2204	0.1924	0 9207	0.0948	-			791
70	5 7702	3 1074	0.3223	0.2865		0.2204	0.1924	0 9207	C 0948	- 1			791
21	5,7702	0.1074	9.3223	0.2865		0.7204	0 1924	0.9207	0.0948				7.91
22	5.7702	0 1074	0.3223	0.7865	-	0.2204	0 1924	0 9207	0.0948				7.91
23	5 7702	0.1074	0.3223	0 2865	-	0.2204	0 1924	0 9207	0 0948				7.91
24	5 /702	0 1074	0 3223	0 2865		0.2204	0.1924	0 9207	0.0948			•	7.91
25	5 7702	0 1074	0 3223	C 2865		0.2204	0.1924	0 9207	0 (1946	j			7.91
26	5 7702	0 1074	0.3223	C 2865		0.2204	G. 1924	C 9207	0.0948				7.91
27	5.7702	0.1074	0.3223	0.2865		0.2204	0.1924	0 9207	0.0948				7.91
29	5 7702	0 1074	0.3223	0.2865		3.2204	0.1924	0 9207	0.0948				7.91
79	5 7702	0 1074	0.3773	0.2865		0.2204	0.1924	0 9207	0.0948	Ī			7.91
30	5 7702	0 10/4	0 3223	0.2865	.	0.2204	0.1924	0.8207	0 0948	İ			7.91
lized Tariff	5.7702	0.1074	0.3223	0.2868		0.2204	0.1924	0.9207	0.0948		1.2831	1.2100	10.40

Levelined Tariff (1:30 years) discounted at 10% per annum - US Cents 10.6202/kWh at reference exchange rate of 1084-Rupees 98.00.

SYED MATEEN AHMED, Manager (Tariff Cell).

i			A cornel Clarks			-							
L		!				Principal	Maperment	Mark-Up	Balance	Cont Service	Anmasi		
	Principal Militan S	Keperment Willian S	Mark-Up Wiffon &	Between	Service Mellen 3	M No.		Militor	50.5	e o	Profescione Reperpenent De Atten	Process Process	Aunual Debt Service Rechalfin
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ŀ	200	3	200	200		20.0	7	17250	22.2	13 % 850	- 700	7.6544	
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[F. No. JDW-III-2013.]



EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, SATURDAY, MARCH 24, 2012

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATIONS

Islamabad, the 19th March, 2012

- S. R. O. 296/(I)/2012.— In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S. R. O.594(I)/2011. dated the 9th June, 2011, namely:—
- 2. In the aforesaid Notification, after Annex-XI, the following shall be added, namely:—

"Annexure-XII

S#	Period	Revised Insurance Component Rs./kW/Hour
1	21st July, 2011 to 30th June, 2012	0.0997".

[F. No. PII-2(08)/2007.]

(1061)

[2333(2012)/Ex. Gaz.]

Price: Rs. 10.050

S. R. O. 297/(I)/2012.— In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No S.R.O. 09(I)/2012, dated the 3rd January, 2012, namely:—

In the aforesaid Notification, after Annex-I, the following new Annexures shall be added, namely:—

Annex-II

ENGRO POWERGEN QADIRPUR LIMITED (Formerly Engro Energy Limited) Quarterly Indexation/Adjustment of Tariff

Tariff Components	Refer	ence	Revised Oct-Dec	11 Quarter	
I at it Components	GAS	HSD	GAS	HSD	
Capactiy Charge (Rs/kW/Hour)					
Fixed O&M - Foreign	0.0096	0.0099	0.0104	0.0107	
Fixed O&M - Local	0.1366	0.1404	0.1796	0.1846	
Insurance	0.0630	0.0648	0.0648	0.0666	
Cost of Working Capital	0.0537	0.0553	0.0568	0.0585	
ROE	0.3438	0.3534	0.3569	0.3668	
ROEDC	0.1265	0.1300	0.1313	0.1349	
Debt Servicing	0.7422	0.7629	0.7890 0.811		
Total Capacity Charge	1.4754	1.5167	1.5888	1.6331	
Variable O&M (Rs/kWh)					
Variable O&M - Foreign	0.1917	0.1971	0.2080	0.2138	
Variable O&M - Local	0.0381	0.0392	0.0501	0.0515	
Total Variable O&M	0.2298	0.2363	0.2581	0.2653	
Indexation Values					
Exchange Rate (Rs/USD)	8	4.200	87.4	400	
US CPI (All Urban Consumers)	2	16.741	226.	545	
WPI (Manufactures) - Local	1:	59.310	209.	470	
3 Monthly LIBOR	().29%	0.3	7%	
3 Monthly KIBOR	1	2.36%	13.2	20%	
Hours in the quarter			22	08	

* For the purpose of indexation of local O&M for October-December 2011 quarter, WPI (Manufactures) for August 2011 was required to be used. However, with the revision of base values of WPI from 2000-01 to 2007-08 by Federal Bureau of Statistics, the commodity group of WPI (Manufactures) has now ceased to exist and the latest available WPI (Manufactures) pertaining to July 2011 has been used for the indexation. The local O&M component will be revised, if required, in terms of Para 12.3 of Part V of Schedule 1 of the PPA on determination of new index by the Authority.

Annex-III

ENGRO POWERGEN OADIRPUR LIMITED

(Formerly Engro Energy Limited)
Schedule of insurance Component of Capacity Charge

Adjustment on account of Actual Insurance Premium

Period	Reference Insurance Premium	Revised Insurance Premium	Reference Insurance Component	Revised Insurance Component
	Rs.	Rs.	Rs./kW/Hour	Rs./kW/Hour
23-Apr-2011 to 23-Apr-2012	119,908,673	123,328,524	0.0648	0.0666

Annex-IV

S#	Period	Plant Operation	7.5% Withholding tax on Dividend Rs./kW/Hour
1.	1st November, 2011 to 31st	Gas	0.0103
2.	October, 2012	HSD	0.0106".

[No.P-II.02(12)/2007.]

S. R. O. 298/(I)/2012.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997(XL of 1997), and in supersession of its Notification No. S. R. O. 1133(I)/2009, dated the 21st December, 2009, the Federal Government is pleased to notify the National Electric Power Regulatory Authority's approved tariff whereby the Sapphire Electric Company Limited (SECL) is allowed to charge tariff, for delivery of electricity to Central Power Purchasing Agency (CPPA) of National Transmission and Dispatch Company limited (NTDC) for procurement on behalf of ex-WAPDA distribution companies, namely:—

Tariff Components	Year 1 to 10	Year 11 to 30	Indexation
Capacity Charge (PKR/kW/Hour)			
Fixed O&M - Foreign	0.0965	0.0965	US\$/PKR & US CPI
- Local	0.0529	0.0529	WPI
Insurance	0.0876	0.0876	US\$/PKR
Cost of working capital - Gas	0.0449	0.0449	KIBOR
– HSD	0.0961	0.0961	. KIBOR
Debt service	1.2307	-	KIBOR
Return on equity	0.3964	0.3964	US\$/PKR
Return on equity during Construction	0.0759	0.0759	US\$/PKR
Total Capacity Charge - Gas	1.9849	0.7542	
- HSD	2.0361	0.8054	
Energy Charge Rs/kWh For Operation on Gas			
Fuel cost component	2.4538	2.4538	Fuel price
Variable O&M - Foreign	0.2583	0.2583	US\$/PKR & US CPI
For Operation on HSD			
Fuel cost component	14.6399	14.6399	Fuel price
Variable O&M Foreign	0.3728	0.3728	US\$/PKR & US CPI

Note:---

- (i) Capacity Charge Rs./kW/hour is applicable to dependable capacity at the delivery point.
- (ii) Dispatch criterion will be the Energy Charge.
- (iii) The above tariff is applicable for a period of 30 years commencing from the date of the Commercial Operations.
- (iv) Component wise tariff is indicated at Annex-I and Debt Service Schedule at Annex-II.

(I) Adjustment in Insurance Component

Insurance component of reference tariff shall be adjusted as per actual on yearly basis upon production of authentic documentary evidence by SECL according to the following formula:

Insurance Component (Revised) = Rs. 0.0876 per kW per hour/ (1.35% x US\$ 158.850 million) x AP

Where:

AP = Actual Premium subject to maximum of 1.35% of the adjusted EPC

(II) Pass-Through Items

No provision for income tax has been accounted for in the tariff. If SECL is obligated to pay any tax on its income, the exact amount paid by the company shall be reimbursed by NTDC to SECL on production of original receipts. This payment will be considered as a pass-through (as Rs./kW/hour) hourly payment spread over a 12 months period in addition to the capacity purchase price given in the tariff. Furthermore, in such a scenario, SECL shall also submit to NTDC details of any tax shield savings and NTDC shall deduct the amount of these savings from its payment to SECL on account of taxation.

Withholding tax is also a pass-through item just like other taxes as indicated in the government guidelines for the determination of tariff for new IPPs. In revised tariff table withholding tax number is indicated as reference and NTDC shall make payment on account of withholding tax at the time of actual payment of dividend subject to maximum of 7.5% of 15% of reference equity *i.e.* hourly payment (Rs./kW/hour) spread over 12 months.

In case 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 in hourly payments spread over 12 months period as a pass-through from the power purchaser in future on the basis of the total dividend payout.

(III) Indexations

The following indexations shall be applicable to reference tariff.

(a) Indexation applicable to O&M

In future fixed O&M part of capacity charge will be adjusted on account of local inflation (WPI) and variation in US CPI and dollar/rupee exchange rate parity. Quarterly adjustment for local inflation, foreign inflation and exchange rate variation will be made on 1st July, 1st October, 1st January and 1st April based on the latest available information with respect to WPI notified by the

Federal Bureau of Statistics, US CPI notified by the 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) Fixed O&M

 $FO\&M_{(LREV)}$ = Rs. 0.0529 per kW per hour * WPI $_{(REV)}$ / 145.36

 $FO\&M_{(FREV)}$ = Rs. 0.0965 per kW per hour * US CPI (REV) /216.177 * ER (REV) /Rs.83.35

Where;

FO&M_(LREV) = The revised applicable fixed O&M local component of the capacity charge indexed with WPI

FO&M_(FREV) = The revised applicable fixed O&M foreign component of the capacity charge indexed with US CPI and exchange rate variations

WPI_(REV) = The revised wholesale price index (manufacturers)

WPI_(REF) = 145.36 wholesale price index (manufacturers) of October 2009 notified by the Federal Bureau of Statistics

US CPI (REV) = The revised US CPI (all urban consumers)

US CPI (REF) = 216.177 US CPI (all urban consumers) for the month of October 2009 as notified by the US Bureau of Labor Statistics

ER_(REV) = The revised TT & OD selling rate of US dollar as notified by the National Bank of Pakistan

(ii) Variable O&M

The formula of indexation for variable O & M component (Gas) will be as under:

 $V O\&M_{(REV)} = Rs. 0.2583 \text{ per kWh * US CPI}_{(REV)} / 216.177$ $* ER_{(REV)} / Rs. 83.35$

Where;

V O&M_(RBV) = The revised applicable variable O&M component of the energy charge indexed with US CPI and exchange rate variation.

US CPI (REV)	=	The revised US CPI (all urban consumers)
US CPI (REF)	=	216.177 US CPI (all urban consumers) for the month of October 2009 as notified by the US Bureau of Labor Statistics
ER _(REV)	=	The revised TT & OD selling rate of US dollar as notified by the National Bank of Pakistan

AND

The formula of indexation for variable O & M component (HSD) will be as under:

$$V O&M_{(REV)} = Rs. 0.3728 \text{ per kWh} * US CPI_{(REV)} / 216.177$$

 $* ER_{(REV)} / Rs. 83.35$

Where:

(b) Adjustment for KIBOR variation

The interest part of debt service charge component will remain unchanged throughout the term except for the quarterly adjustment due to variations in interest rate as a result of variation in 3-months KIBOR according to the following formula:

notified by the National Bank of Pakistan

$$\Delta I_{(L)} = P_{(LREV)} * (KIBOR_{(REV)} - 12.60\%) / 4$$

Where;

P(LREV) = attached debt service schedule to this order) on a quarterly basis on the relevant quarterly calculations date.

(c) Fuel Price Variation

The variable charge part of the tariff relating to fuel cost shall be adjusted on account of the fuel price variations. In this regard, the variation in SECL's allowed rate relating to fuel cost shall be revised according to the following formula:

 $FCg_{(Rev)}$ = Rs. 2.4538 per kWh * $FP_{g(Rev)}$ / Rs.368.11 per MMBTU

Where;

FCg (Rev) = Revised fuel cost component of variable charge on Gas

FPg (Rev) = The new price of gas as notified by the relevant authority per MMBTUs of fuel adjusted for LHV-HHV factor

AND

 $FCd_{(Rev)} = Rs. 14.6399 \text{ per kWh} * FPd_{(Rev)} / Rs.70.70$

per Litre excluding GST

Where;

FCd (Rev) = Revised fuel cost component of variable charge on HSD

FPd (Rev) = The new price of HSD/Litre (exclusive of GST) as notified by the relevant authority

(d) Adjustment in Return on Equity (ROE)

ROE component of tariff will be adjusted on account of exchange rate variation according to the following formula;

 $ROE_{(Rev)}$ = Rs. 0.3964 per kW per hour * ER $_{(Rev)}$ / ER $_{(Ref)}$

Where;

ROE_(Rev) = The revised ROE component of the capacity purchase price

ER_(Rev) = The revised TT & OD selling rate of US\$ as notified by the National Bank of Pakistan $ER_{(Ref)}$ = The reference exchange rate of PKR 83.35 = 1 US\$.

(e) Adjustment on Return on Equity during Construction (ROEDC)

ROEDC component of tariff will be adjusted on account of exchange rate variation according to the following formula;

 $ROEDC_{(Rev)} = Rs.0.0759 \text{ per kW per hour * ER}_{(Rev)} / ER_{(Ref)}$

Where;

 $ROEDC_{(Rev)}$ = The revised ROEDC component of the capacity

purchase price

ER_(Rev) = The revised TT & OD selling rate of US\$ as notified

by the National Bank of Pakistan

 $ER_{(Ref)}$ = The reference exchanges rate of PKR 83.35= 1 US\$.

Adjustments on account of variation in WPI, US CPI, exchange rate, KIBOR and fuel price will be approved and announced by the Authority for immediate application in accordance with the requisite indexation mechanism stipulated herein.

(III) Terms and Conditions of Tariff

- i) Use of Gas will be considered as primary fuel.
- ii) Dispatch criterion will be based on the energy charge.
- iii) General assumptions of SECL, which are not covered in this and earlier determinations, may be dealt with in the PPA according to its standard terms.

	Variable	Charge (PK	R/kWh)					Capacity Cha	arge (PKR/kW/Hou	ır)			
Year	Fuel	Variable O&M	Total	Fixed O&M (Foreign)	Fixed O&M (Local)	Insurance	Working Capital Component	Return on Equity (ROE)	Return on Equity during Construction (ROEDC)	Withholding Tax	Loan Repayment	Interest Charges	Total Capacity Charge
1	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354	0.2824	0.9483	2.0202
2	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354	0.3291	0.9016	2.0202
3	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354	0.3835	0.8472	2.0202
4	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354	0.4469	0.7838	2.0202
5	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354	0.5208	0.7099	2.0202
6	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354	0.6070	0.6237	2.0202
7	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354	0.7073	0.5234	2.0202
8	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354	0.8243	0.4064	2.0202
9	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354	0.9606	0.2701	2.0202
10	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354	1.1195	0.1112	2.0202
11	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354			0.7895
12	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354		-	0.7895

	Variabl	e Charge (PK	R/kWh)		Capacity Charge (PKR/kW/Hour)										
Year	Fuel	Variable O&M	Total	Fixed O&M (Foreign)	Fixed O&M (Local)	Insurance	Working Capital Component	Return on Equity (ROE)	Return on Equity during Construction (ROEDC)	Withholding Tax	Loan Repayment	Interest Charges	Total Capacity Charge		
13	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354		•	0.7895		
14	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354		-	0.7895		
15	2.4538	0.2583	2.712i	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354		-	0.7895		
16	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354		-	0.7895		
17	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354			0.7895		
18	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354		•	0.7895		
19	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354		-	0.7895		
20	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354		-	0.7895		
21	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354		-	0.7895		
22	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354			0.7895		
23	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354			0.7895		
24	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354		•	0.7895		
25	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354			0.7895		
26	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354			0.7895		
27	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354		1	0.7895		
28	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354		ŀ	0.7895		

THE GAZETTE OF PAKISTAN, EXTRA., MARCH 24, 2012 1071

PART II]

Annex-II

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	Variable	Charge (PK	R/kWh)		Capacity Charge (PKR/kW/Hour)									
Year	Fuel	Variable O&M	Total	Fixed O&M (Foreign)	Fixed O&M (Local)	Insurance	Working Capital Component	Return on Equity (ROE)	Return on Equity during Construction (ROEDC)	Withholding Tax	Loan Repayment	Interest Charges	Total Capacity Charge	
29	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354			0.7895	
30	2.4538	0.2583	2.7121	0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354			0.7895	
Leveliz	Levelized Tariff (1-30 Years) 2.7121			0.0965	0.0529	0.0876	0.0449	0.3964	0.0759	0.0354	0.3580	0.4442	1.5917	

Net Capacity

212.107

MW

Reference Exchange Rate (PKR/IS\$)

83.3500

Reference Fuel Price (Gas) LHV

PKR 368.11 per

MMCFT

Reference US CPI

216.1770

October 2009

Reference WPI (manufacturers)

Levelized Tariff (at 60% plant factor)

145.3600

October 2009

KIBOR

12.60%

Net Efficiency

51.20% 5.3649

Rs. per kWh

(US cents/kWh)

Sapphire Electric Company Limited Modified Tariff (HSD)

6.4366

	Variable	Charge PK	R/kWh	Capacity Charge (PKR/kW/Hour)									
Year	Fuel	Variable O&M	Totai	Fixed O&M (Foreign)	Fixed O&M (Local)	Insurance	Working Capital Component	Return on Equity (ROE)	Return on Equity during Construction (ROEDC)	Withholding Tax	Loan Repayment	Interest Charges	Total Capacity Charge
1	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354	0.2824	0.9483	2.0715

	Variable	Charge PK	R/kWh				Са	pacity Char	ge (PKR/kW/Hour)			
Year	Fuel	Variable O&M	Total	Fixed O&M (Foreign)	Fixed O&M (Local)	Insurance	Working Capital Component	Return on Equity (ROE)	Return on Equity during Construction (ROEDC)	Withbolding Tax	Loan Repayment	Interest Charges	Total Capacity Charge
2	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354	0.3291	0.9016	2.0715
3	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354	0.3835	0.8472	2.0715
4	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354	0.4469	0.7838	2.0715
5	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354	0.5208	0.7099	2.0715
6	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354	0.6070	0.6237	2.0715
7	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354	0.7073	0.5234	2.0715
8	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354	0.8243	0.4064	2.0715
9	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354	0.9606	0.2701	2.0715
10	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354	1.1195	0.1112	2.0715
11	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354		-	0.8408
12	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354		-	0.8408
13	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354		-	0.8408
14	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354		-	0.8408
15	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354			0.8408
16	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354		· -	0.8408
17	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354		•	0.8408
18	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354		-	0.8408
19	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354			0.8408

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	Variable Charge PKR/kWh		Capacity Charge (PKR/kW/Hour)										
Year	Fuel	Variable O&M	Total	Fixed O&M (Foreign)	Fixed O&M (Local)	Insurance	Working Capital Component	Return on Equity (ROE)	Return on Equity during Construction (ROEDC)	Withholding Tax	Loan Repayment	Interest Charges	Total Capacity Charge
20	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354		•	0.8408
21	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354		-	0.8408
22	14.6399	0.3728 .	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354		•	0.8408
23	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354		-	0.8408
24	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354		•	0.8408
25	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354			0.8408
26	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354	:		0.8408
27	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354			0.8408
28	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354			0.8408
29	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354		ľ	0.8408
30	14.6399	0.3728	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354			0.8408
evelize	d Tariff (1-3	0 Years)	15.0127	0.0965	0.0529	0.0876	0.0961	0.3964	0.0759	0.0354	0.3580	0.4442	1.6430

Net Capacity Reference Exchange Rate (PKR/IS\$)

Reference Fuel Price (HSD) Rs. per litre Reference US CPI Reference WPI (manufacturers)

145.3600 **KIBOR** 12.60%

Net Efficiency
Levelized Tariff (at 60% plant factor)

Rs. per kWh 17.7510 (US cents/kWh) 21.2969

MW 83.3500 48.0300

216.1770 October 2009

October 2009

48.50%

212.107

Annex-III

Sapphire Electric Company Limited Debt Repayment Schedule

Contracted Capacity at COD	212.1070	MW
No of hours in a year	8,760.00	
Loan Amount	11,485	
Loan Repayment Years	10	
Installments per annum	4	
No of Installments	40	
KIBOR 3 Months	12.60%	
Spread	3.00%	
Effective Interest Rate	15.60%	

Year	Quarter	Principal Amount Million Rs.	Repayment Million Rs.	Mark Up Million Rs.	Debt Service Million Rs.	Principal Amount Million Rs.	Annual Principal Repayment Rs/Kw/hr	Annual Interest Rs/kW/hr	Annual Debt Serving Rs/kW/hr
	1	11,485	124	448	572	11,362			
1	2	11,362	129	443	572	11,233			
	3	11,233	134	438	572	11,099			
	4	11,099	139	433	572	10,961	0.2824	0.9483	1.2307
	5	10,961	144	427	572	10,816			
2	6	10,816	150	422	572	10,667			
_	7	10,667	156	416	572	10,511			
	8	10,511	162	410	572	10,349	0.3291	0.9016	1.2307
	9	10,349	168	404	572	10,181			
3	10	10,181	175	397	572	10,007			
	11	10,007	181	390	572	9,825		ļ	
	12	9,825	188	383	572	9,637	0.3835	0.8472	1.2307
	13	9,637	196	376	572	9,441	<u> </u>	ļ	
4	14	9,441	203	368	572	9,237		ļ	
	15	9,237	211	360	572	9,026	<u> </u>	ļ	
	16	9,026	220	352	572	8,806	0.4469	0.7838	1.2307
	17	8,806	228	343	572	8,578	ļ		
5	18	8,578	237	335	572	8,341	ļ	ļ	
J	19	8,341	246	325	572	8,094	<u> </u>		
	20	8,094	256	316	572	7,838	0.5208	0.7099	1.2307

Year	Quarter	Principal Amount Million Rs.	Repayment Million Rs.	Mark Up Million Rs.	Debt Service Million Rs.	Principal Amount Million Rs.	Annual Principal Repayment Rs/Kw/hr	Annual Interest Rs/kW/hr	Annual Debt Serving Rs/kW/hr
6	21	7,838	266	306	572	7,572			
	22	7,572	276	295	572	7,296			
	23	7,296	287	285	572	7,009			
	24	7,009	298	273	572	6,711	0.6070	0.6237	1.2307
	25	6,711	310	262	572	6,401			
7	26	6,401	322	250	572	6,079			
	27	6,079	335	237	572	5,744			
	28	5,744	348	224	572	5,396	0.7073	0.5234	1.2307
	29	5,396	361	210	572	5,035			
8	30	5,035	375	196	572	4,660			
	31	4,660	390	182	572	4,270			
	32	4,270	405	167	572	3,865	0.8243	0.4064	1.2307
	33	3,865	421	151	572	3,444			
9	34	3,444	437	134	572	3,007			
	35	3,007	454	117	572	2,552			
	36	2,552	472	100	572	2,080	0.9606	0.2701	1.2307
	37	2,080	491	81	572	1,589			
10	38	1,589	510	62	572	1,080			
	39	1,080	530	42	572	550			
	40	550	550	21	572	(0)	1.1195	0.1112	1.2307

[P-II-15(22)/2009.]

AFTAB AHMED NADEEM, Deputy Secretary (Power).



EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, MONDAY, OCTOBER 01, 2012

PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATIONS

Islamabad, the 27th September, 2012

S. R.O. 1232(I)/2012.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997, (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O.1100(I)/2008, dated the 26th September, 2008, namely:—

In the aforesaid Notification, after Annex - XII, the following shall be added, namely:—

(5339)

Price: Rs. 5.00

[3039(12)Ex. Gaz.]

"Annexure-XIII

THE HUB POWER COMPANY LIMITED

QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF

		Revised	Revised	Revised	Revised	Revised
Tariff Components	Reference	Apr	Jul	Oct	Jan	Apr
Tariff Components	Reference	Jun. 11	Sep. 11	Dec. 11	Mar. 12	Jun. 12
		Quarter	Quarter	Quarter	Quarter	Quarter
Capacity Charge (Rs./kW/Hour)						
Fixed O&M - Foreign	0.1446	0.1489	0.1534	0.1562	0.1603	0.1629
Fixed O&M - Local	0.0412	0.0527	0.0552	0.0533	0.0533	0.0533
Insurance	0.0821	0.0821	0.0821	0.0821	0.0821	0.0821
Cost of Working Capital	0.2902	0.3141	0.3141	0.3075	0.2829	0.2815
ROE	0.5398	0.5465	0.5517	0.5603	0.5757	0.5815
ROEDC	0.1106	0.1120	0.1130	0.1148	0.1180	0.1191
Debt Servicing	1.5138	1.6069	1.6056	1.5793	1.4864	1.4815
Total Capacity	2.7223	2.8632	2.8751	2.8535	2.7587	2.7619
Charge						
Variable O&M (Rs. kWh)						
Variable O&M - Foreign	0.3543	0.3647	0.3759	0.3828	0.3927	0.3992
Variable O&M - Local	0.2231	0.2853	0.2987	0.2888	0.2888	0.2888
Total Variable O&M	0.5774	0.6500	0.6746	0.6716	0.6815	0.6880
Indexation values						
Exchange Rate (Rs./USD)	84.200	85.250	86.050	87.400	89.800	90.700
US CPI (Ali Urban Consumers)	217.631	221.309	225.964	226.545	226.230	227.663
WPI (Manufactures) - Local	161.770	206.860	216.650	209.470	209.470	209.470
3 Monthly KIBOR	12.34%	13.52%	13.53%	13.20%	11.98%	11.91%
Hours in the quarter		2184	2208	2208	2184	2184".

[No. P-II-07(01)/89]

S.R.O. 1233(I)/2012.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O.1016(I)/2011, dated the 10th November, 2011, namely:—

In the aforesaid Notification, after Annexure-X, the following new Annexure shall be added, namely:—

"Annexure-XI

LIBERTY POWER TECH. LTD.

QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF

Tariff Components	Reference COD Review Decision 11 May 2012	Revised AprJun. 2011 Quarter	Revised JulSep. 2011 Quarter	Revised OctDec. 2011 Quarter	Revised JanMar. 2012 Quarter	Revised AprJun. 2012 Quarter		
Capacity Charge (Rs./kW/Hour)								
Debt Servicing	1.7842	1.7894	1.7901	1.7625	1.6610	1.6568		
Indexation values								
3 Monthly KIBOR	13.46%	13.52%	13.53%	13.20%	11.98%	11.91%		
Hours in the quarter	_	2184	2208	2208	2184	2184".		

[No. PII-7(53)/1996]

S.R.O. 1234(I)/2012.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O.389(I)/2010, dated the 4th June, 2010, namely:—

In the aforesaid Notification, after Annex-XXI the following new Annexure shall be added, namely:—

"Annex-XXII ATLAS POWER LIMITED

QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF

Tariff Components	Reference COD Decision 19 May 2010	Revised July- September 2012 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.0962	0.1141
Fixed O&M - Local	0.0796	0.1147
Insurance	0.1258	0.0948

	Reference COD	Revised
Tariff Components	Decision	July- September 2012
	19 May 2010	Quarter
Cost of Working Capital	0.1970	0.1914
ROE	0.4312	0.4816
ROEDC	0.0464	0.0518
Debt Servicing	1.4734	1.4470
Total Capacity Charge	2.4496	2.4954
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.5075	0.6021
Variable O&M - Local	0.1134	0.1634
Total Variable O&M	0.6209	0.7655
Indexation Values		
Exchange Rate (Rs./USD)	84.350	94.200
US CPI (All Urban Consumers)	216.330	229.815
*WPI (Manufactures) - Local	145.360	209.470
3 Monthly KIBOR	12.40%	11.99%
Hours in the quarter		2208

^{*} For the purpose of indexation of local O & M for July – September, 2012 quarter, WPI (Manufactures) for May, 2012 was required to be used. However, with the revision of base values of WPI from 2000-01 to 2007-08 by Federal Bureau of Statistics, the commodity group of WPI (Manufactures) has now ceased to exist and the latest available WPI (Manufactures) pertaining to July 2011 has been used for the indexation. The local O & M component will be revised, if required, in terms of Para 12.3 of Part V of Schedule 1 of the PPA on determination of new index by the Authority".

[P-II-2(11)/2007]

S.R.O. 1235(I)/2012.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O.1267(I)/2008, dated the 13th December, 2008, namely:—

In the aforesaid Notification, after Annexure-VII, the following new annexure shall be added, namely:—

"<u>Annexure-VIII</u>

FOUNDATION POWER COMPANY DAHARKI LIMITED

ADJUSTMENT ON ACCOUNT OF QUARTERLY INDEXATIONS

* Tariff Components	Reference	Revised JulSep. 2012
Fixed O&M – Local (Rs./kW/Hour)	0.0855	0.1347

PA	RT	П	J

Tariff Components	Reference	Revised JulSep. 2012 0.1226	
Fixed O&M - Foreign (Rs./KW/Hour)	0.0815		
Variable O&M – Foreign (Rs./KWh)*	0.1706	0.2566	
Variable O&M-Local (Rs./kWh)*	0.0367	0.0578	
Indexation Values			
**WPI (Manufactures)	132.950	209.470	
US CPI	214.820	229.815	
Exchange Rate	67.000	94.200	

^{*}Reference tariff has been adjusted on the basis of net capacity of 180.097 MW established at the time of COD as a result of Initial Dependable Capacity (IDC) Test.

[No. P-II-03(127)/2007.]

S.R.O. 1236(I)/2012.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No S.R.O. 1092(I)/2009, dated the 10th December, 2009, namely:—

In the aforesaid Notification, after Appendix-K the following new Appendix shall be added, namely:—

"Appendix-L

		Revised	
Tariff Components	Reference	July-September 2012	
		Quarter	
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Foreign	0.1079	0.1369	
Fixed O&M - Local	0.0882	0.1349	
Insurance	0.0494	0.0859	
Cost of Working Capital	0.0441	0.0441	

^{**}For the purpose of indexation of local O&M for July-September 2012 quarter, WPI (Manufactures) for May 2012 was required to be used. However, with the revision of base values of WPI from 2000-01 to 2007-08 by Federal Bureau of Statistics, the commodity group of WPI (Manufactures) has now ceased to exist and the latest available WPI (Manufactures) pertaining to July 2011 has been used for the indexation. The local O&M component will be revised, if required, in terms of Para 12.3 of Part V of Schedule I of the PPA on determination of new index of the Authority".

		Revised
Tariff Components	Reference	July-September
		Quarter
ROE	0.3487	0.4086
ROEDC	0.0514	0.0602
Debt Servicing	1.4124	1.4106
Total Capacity Charge	2.1021	2.2812
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.4763	0.6045
Variable O&M - Local	0.1129	0.1726
Total Variable O&M	0.5892	0.7771
Indexation Values		
Exchange Rate (Rs./USD)	80.400	94.200
US CPI (All Urban Consumers)	212.174	229.815
*WPI (Manufactures)- Local	137.000	209.470
3Monthly KIBOR	12.02%	11.99%
Hours in a quarter		2,208

^{*} For the purpose of indexation of local O&M for July-September 2012 quarter, WPI (Manufactures) for May 2012 was required to be used. However, with the revision of base values of WPI from 2000-01 to 2007-08 by Federal Bureau of Statistics, the commodity group of WPI (Manufactures) has now ceased to exist and the latest available WPI (Manufactures) pertaining to July 2011 has been used for the indexation. The local O&M component will be revised, if required, in terms of Para 12.3 of Part V of Schedule 1 of the PPA on determination of new index by the Authority".

[LF-No. P-II-3(121)/2006.]

S.R.O. 1237(I)/2012.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O. 883(I)/2011, dated the 19th September, 2011, namely:—

In the aforesaid Notification, after Annexure- XI, the following new Annexure shall be added, namely:—

Annex-XII

SAIF POWER LIMITED

QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF

Tariff Components	Reference COD Decision 20 June 2011	Revised July-September, 2012 Quarter
Capacity Charge(Rs./kW/Hour)		
Fixed O&M - Local	0.0612	0.0792

· · · · · · · · · · · · · · · · · · ·		
	Reference	Revised
Tariff Components	COD Decision	July-September.
	20 June 2011	2012 Quarter
Fixed O&M - Foreign	0.1016	0.1203
Insurance	0.0933	0.0850
Cost of Working Capital-Gas	0.0424	0.0414
Cost of Working Capital-HSD	0.0909	0.0887
Return on Equity	0.3824	0.4288
Return on Equity During	0.1129	0.1266
Construction	0.1127	0.1200
Debt Servicing	1.3848	1.3632
Total Capacity Charge (Gas)	2.1786	2.2445
Total Capacity Charge (HSD)	2.2271	2.2918
Variable O&M (Rs./kWh)		
Variable O&M - Foreign -Gas	0.2650	0.3138
Variable O&M - Foreign -HSD	0.3825	0.4530
Indexation Values		
WPI (Manufactures)	161.770	209.470
US CPI	217.631	229.815
Exchange Rate	84.000	94.200
KIBOR	12.34%	11.99%
Hours in the Quarter		2208

^{*}For the purpose of indexation of local O&M for July - September, 2012 quarter, WPI (Manufactures) for May, 2012 was required to be used. However, with the revision of base values of WPI from 2000-01 to 2007-08 by Federal Bureau of Statistics, the commodity group of WPI (Manufactures) has now ceased to exist and the latest available WPI (Manufactures) pertaining to July 2011 has been used for the indexation. The local O&M component will be revised, if required, in terms of Para 12.3 of Part V of Schedule I of the PPA on determination of new index by the Authority".

[P-II-03(120)/2006]

AFTAB AHMED NADEEM, Deputy Secretary (Power).





of Pakistan

EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, WEDNESDAY, FEBRUARY 27, 2013

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATIONS

Islamabad, the 27th February, 2013

S. R. O. 143(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to notify the National Electric Power Regulatory Authority's approved tariff in the matter of power acquisition request filed by Sukkur Electric Power Company Limited (SEPCO) for purchase of 19.2MW from Dadu Energy (Pvt) Limited (DEPL) under Interim Power Procurement (Procedures and Standards) Regulations 2005, where by the Authority has granted permission to SEPCO for power acquisition from Dadu Energy (Pvt) Limited (DEPL) on take and pay basis and approved the power acquisition contract subject to the amendments or changes in the relevant section as per the decision of the Authority, namely:—

Reference Tariff

Description	Rs ./kWh
Fuel Cost Component (Gas Price Rs. 238.38/MMBTU)	2,4030
Fixed Cost Component	0.7865
Return on Equity	0.3871
Financial Cost Component (For 1st Seven Years only)	1.6252
Total Generation Cost of delivered unit	5.2018

(505)

[238 (2013)/Ex. Gaz.]

Price: Rs. 20.50

The applicable reference fuel cost component effective from 1st December 2013 or completion of the combined cycle power plant, whichever is earlier, will be Rs. 2.0957/kWh (calculated on the basis of heat rate of 9,736 Btu/kWh or thermal efficiency of 43%).

Tariff Adjustments / Indexations

The reference tariff is subject to following adjustments/indexations:

Adjustment on account of Gas Price Variation

In future the fuel cost component will be subject to gas price variation as notified by OGRA or any other body for new captive power producers from time to time according to the following mechanism:

 $GCC(Rev) = GCC(Ref) \times GP(Rev) / GP(Ref)$

Where:

GCC(Rev) = Revised gas cost component amount applicable for the

billing cycle

GCC(Ref) = Reference gas cost component

GP(Rev) = Revised gas price, excluding General Sales Tax applicable for the billing cycle as notified by OGRA for new captive

power producers

GP(Ref) = Reference gas price i.e. Rs. 238.38/MMBtu(HHV)

Adjustment on Account of Inflation

The total O&M cost will be subject to indexation every two years in the month of April with CPI (General) as published by Pakistan Bureau of Statistics as per the following mechanism:

 $O&M(Rev) = O&M(Ref) \times CPI(Rev) / CPI(Ref)$

Where:

O&M(Rev) = Revised O&M component of tariff

O&M(Ref) = Reference O&M component of tariff of Rs. 0.6798/kWh

CPI(Rev) = Revised CPI (General) index as published by Pakistan Bureau of Statistics

CPI(Ref) = Reference CPI (General) of 150.99 for April 2011

One Time Adjustment in Financial Cost Component at COD

A one time exchange rate adjustment to the extent of foreign debt financing in financial cost component will be provided at the time of COD. On the basis of average exchange rate applicable on various draw down from the letter of credit established for import of equipment, the debt financing amount in Pak Rupees will be re-established and the debt service schedule will be revised which will indicate the Interest Cost Component and Principal Repayment Component at COD. The debt financing amount in Pak Rupees will be re-established according to the formula:

DF(Rev) = $a \times ER(Ref) + b \times ER(Rev)$

Where:

DF(Rev) = Revised Debt Financing amount in Pak Rupees

a = US\$ 560/kW x 25%

b = Actual Capital Investment in US\$ subject to maximum of US\$ 560/kW x 75%

ER(Rev) = The average exchange rate applicable on various draw downs from the letter of credit established for import of equipment

ER(Ref) = Reference Exchange Rate of Rs. 80/1US\$

Adjustment on Account of Variation in KIBOR

The interest payment part will be adjusted monthly on the basis of variation in quarterly KIBOR. The adjustment mechanism will be as under:

ICC(Rev) = ICC(Ref) x(KIBORt+3%)/(KIBOR(Ref)+3%)

Where:

ICC(Rev) = Revised Interest Cost Component for the month under consideration

ICC(Ref) = Reference Interest Cost Component established at COD on the basis of revised Debt Service Schedule

PART II

KIBORt

The KIBOR on the day prior to the COD and thereafter the last day of the previous month

KIBOR(Rev) = Reference KIBOR is 13%

T = time on which such calculation was made

"SEPCO is directed to adjust all payments made to DEPL in the light of the above order of the Authority."

Note: Dadu Energy (Pvt) Limited (DEPL)) shall not be entitled for any payment including the financial cost component during the period when plant is not operating including the three non-gas months.".

[No.Tariff/DEPL-2013.]

S. R. O. 144(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to notify the National Electric Power Regulatory Authority's approved tariff in the matter of power acquisition request filed by Hyderabad Electric Supply Company Limited (HESCO) for purchase of 10 MW from Anoud Textile Mills Limited (ATML) under Interim Power Procurement (Procedures and Standards) Regulations 2005, whereby the Authority has granted permission to HESCO for power acquisition from Anoud Textile Mills Limited (ATML) on take and pay basis and approved the power acquisition contract subject to the amendments or changes in the relevant section as per the decision of the Authority, namely:—

Reference Tariff

Description	Rs./kWh	
Fuel Cost Component (Gas Price Rs. 238.38/MMBTU)	2.4030	
Fixed Cost Component	0.7865	
Return on Equity	0.3871	
Financial Cost Component (For 1st Seven Years only)	1.6252	
Total Generation Cost of delivered unit	5.2018	

The applicable reference fuel cost component effective from 1st December 2013 or completion of the combined cycle power plant, whichever is earlier, will be Rs. 2.0957/kWh (calculated on the basis of heat rate of 9,736 Btu/kWh or thermal efficiency of 43%).

Tariff Adjustments / Indexations

The reference tariff is subject to following adjustments / indexations:

Adjustment on account of Gas Price Variation

In future the fuel cost component will be subject to gas price variation as notified by OGRA or any other body for new captive power producers from time to time according to the following mechanism:

GCC(Rev) = GCC(Ref) x GP(Rev) / GP(Ref)

Where:

GCC(Rev) = Revised gas cost component amount applicable for the billing cycle

GCC(Ref) = Reference gas cost component

GP(Rev) = Revised gas price, excluding General Sales Tax applicable for the billing cycle as notified by OGRA for new captive power producers

GP(Ref) = Reference gas price *i.e.* Rs. 238.38/MMBtu(HHV)

Adjustment on Account of Inflation

The total O&M cost will be subject to indexation every two years in the month of April with CPI (General) as published by Pakistan Bureau of Statistics as per the following mechanism:

O&M(Rev) = O&M(Ref) x CPI(Rev) / CPI(Ref)

Where:

O&M(Rev) = Revised O&M component of tariff

O&M(Ref) = Reference O&M component of tariff of Rs. 0.6798/kWh

CPI(Rev) = Revised CPI (General) index as published by Pakistan Bureau of Statistics

CPI(Ref) = Reference CPI (General) of 150.99 for April 2011

One Time Adjustment in Financial Cost Component at COD

A one time exchange rate adjustment to the extent of foreign debt financing in financial cost component will be provided at the time of COD. On the basis of average exchange rate applicable on various draw down from the letter of credit established for import of equipment, the debt financing amount in Pak Rupees will be re-established and the debt service schedule will be revised which will indicate the Interest Cost Component and Principal Repayment Component at COD. The debt financing amount in Pak Rupees will be re-established according to the formula:

DF(Rev) = $a \times ER(Ref) + b \times ER(Rev)$

Where:

DF(Rev) = Revised Debt Financing amount in Pak Rupees

a. = US\$ 560/kW x 25%

b. = Actual Capital Investment in US\$ subject to maximum of

US\$ 560/kW x 75%

ER(Rev) = The average exchange rate applicable on various draw

downs from the letter of credit established for import of

equipment

ER(Ref) = Reference Exchange Rate of Rs. 80/1US\$

Adjustment on Account of Variation in KIBOR

The interest payment part will be adjusted monthly on the basis of variation in quarterly KIBOR. The adjustment mechanism will be as under:

ICC(Rev) = ICC(Ref) x(KIBORt+3%)/(KIBOR(Ref)+3%)

Where:

ICC(Rev) = Revised Interest Cost Component for the month under

consideration

ICC(Ref) = Reference Interest Cost Component established at COD

on the basis of revised Debt Service Schedule

KIBORt = The KIBOR on the day prior to the COD and thereafter

the last day of the previous month

KIBOR(Rev) = Reference KIBOR is 13%

T = time on which such calculation was made

"HESCO is directed to adjust all payments made to ATML in the light of the above order of the Authority".

Note.—Anoud Textile Mills Limited (ATML) shall not be entitled for any payment including the financial cost component during the period when plant is not operating including the three non-gas months.

[No.Tariff/ATML-2013.]

S. R. O. 145(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to notify the National Electric Power Regulatory Authority's approved tariff in the matter of power acquisition request filed by Faisalabad Electric Supply Company Limited (FESCO) for purchase of 11.6 MW from Galaxy Textile Mills Limited (GTML) under Interim Power Procurement (Procedures and Standards) Regulations 2005, whereby the Authority has granted permission to FESCO for power acquisition from Galaxy Textile Mills Limited (GTML) on take and pay basis and approved the power acquisition contract subject to the amendments or changes in the relevant section as per the decision of the Authority, namely:

Reference Tariff

Description	Rs./kWł
Fuel Cost Component (Gas Price Rs. 238.38/MMBTU)	2.4030
Fixed Cost Component	0.7865
Return on Equity	0.3871
Financial Cost Component (For 1st Seven Years only)	1.6252
Total Generation Cost of delivered unit	5.2018

The applicable reference fuel cost component effective from 1st December 2013 or completion of the combined cycle power plant, whichever is earlier, will be Rs. 2.0957/kWh (calculated on the basis of heat rate of 9,736 Btu/kWh or thermal efficiency of 43%).

Tariff Adjustments / Indexations

The reference tariff is subject to following adjustments / indexations:

Adjustment on account of Gas Price Variation

In future the fuel cost component will be subject to gas price variation as

notified by OGRA or any other body for new captive power producers from time to time according to the following mechanism:

 $GCC(Rev) = GCC(Ref) \times GP(Rev) GP(Ref)$

Where:

GCC(Rev) = Revised gas cost component amount applicable for the

billing cycle

GCC(Ref) = Reference gas cost component

GP(Rev) = Revised gas price, excluding General Sales Tax applicable

for the billing cycle as notified by OGRA for new captive

power producers

GP(Ref) = Reference gas price i.e. Rs. 238.38/MMBtu (HHV)

Adjustment on Account of Inflation

The total O&M cost will be subject to indexation every two years in the month of April with CPI (General) as published by Pakistan Bureau of Statistics as per the following mechanism:

O&M(Rev) = $O&M(Ref) \times CPI(Rev) / CPI(Ref)$

Where:

O&M(Rev) = Revised O&M component of tariff

O&M(Ref) = Reference O&M component of tariff of Rs. 0.6798/kWh

CPI(Rev) = Revised CPI (General) index as published by Pakistan

Bureau of Statistics

CPI(Ref) = Reference CPI (General) of 150.99 for April 2011

One Time Adjustment in Financial Cost Component at COD

A one time exchange rate adjustment to the extent of foreign debt financing in financial cost component will be provided at the time of COD. On the basis of average exchange rate applicable on various draw down from the letter of credit established for import of equipment, the debt financing amount in Pak Rupees will be re-established and the debt service schedule will be revised which will indicate

the Interest Cost Component and Principal Repayment Component at COD. The debt financing amount in Pak Rupees will be re-established according to the formula:

 $DF(Rev) = a \times ER(Ref) + b \times ER(Rev)$

Where:

DF(Rev) = Revised Debt Financing amount in Pak Rupees

a = US\$ 560/kW x 25%

b = Actual Capital Investment in US\$ subject to maximum of

US\$ 560/kW x 75%

ER(Rev) = The average exchange rate applicable on various draw

downs from the letter of credit established for import of

equipment

ER(Ref) = Reference Exchange Rate of Rs. 80/1US\$

Adjustment on Account of Variation in KIBOR

The interest payment part will be adjusted monthly on the basis of variation in quarterly KIBOR. The adjustment mechanism will be as under:

ICC(Rev) = ICC(Ref) x(KIBORt+3%)/(KIBOR(Ref)+3%)

Where:

ICC(Rev) = Revised Interest Cost Component for the month under

consideration

ICC(Ref) = Reference Interest Cost Component established at COD

on the basis of revised Debt Service Schedule

KIBORt = The KIBOR on the day prior to the COD and thereafter

the last day of the previous month

KIBOR(Rev) = Reference KIBOR is 13%

T = time on which such calculation was made

"FESCO is directed to adjust all payments made to GTML in the light of the above order of the Authority."

Note.—Galaxy Textile Mills Limited (GTML) shall not be entitled for any payment including the financial cost component during the period when plant is not operating including the three non-gas months.".

[No.Tariff/GTML-2013.]

S. R. O. 146(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to notify the National Electric Power Regulatory Authority's approved tariff in the matter of power acquisition request filed by Sukkur Electric Power Company Limited (SEPCO) for purchase of 15.8 MW from Naudero Energy (Pvt) Limited (NEPL) under Interim Power Procurement (Procedures and Standards) Regulations 2005, whereby the Authority has granted permission to SEPCO for power acquisition from Naudero Energy (Pvt) Limited (NEPL) on take and pay basis and approved the power acquisition contract subject to the amendments or changes in the relevant section as per the decision of the Authority, namely:—

Reference Tariff

Description	Rs./kWh
Fuel Cost Component (Gas Price Rs. 238.38/MMBTU)	2.4030
Fixed Cost Component	0.7865
Return on Equity	0.3871
Financial Cost Component (For 1st Seven Years only)	1.6252
Total Generation Cost of delivered unit	5.2018

The applicable reference fuel cost component effective from 1st December 2013 or completion of the combined cycle power plant, whichever is earlier, will be Rs. 2.0957/kWh (calculated on the basis of heat rate of 9,736 Btu/kWh or thermal efficiency of 43%).

Tariff Adjustments / Indexations

The reference tariff is subject to following adjustments / indexations:

Adjustment on account of Gas Price Variation

In future the fuel cost component will be subject to gas price variation as notified by OGRA or any other body for new captive power producers from time to time according to the following mechanism:

GCC(Rev)	=	$GCC(Ref) \times GP(Rev) / GP(Ref)$
Where:		
GCC(Rev)	=	Revised gas cost component amount applicable for the billing cycle

GCC(Ref) = Reference gas cost component

GP(Rev) = Revised gas price, excluding General Sales Tax applicable for the billing cycle as notified by OGRA for new captive

power producers

GP(Ref) = Reference gas price i.e. Rs. 238.38/MMBtu(HHV)

Adjustment on Account of Inflation

The total O&M cost will be subject to indexation every two years in the month of April with CPI (General) as published by Pakistan Bureau of Statistics as per the following mechanism:

O&M(Rev) = $O&M(Ref) \times CPI(Rev) CPI(Ref)$

Where:

O&M(Rev) = Revised O&M component of tariff

O&M(Ref) = Reference O&M component of tariff of Rs. 0.6798/kWh

CPI(Rev) = Revised CPI (General) index as published by Pakistan

Bureau of Statistics

CPI(Ref) = Reference CPI (General) of 150.99 for April 2011

One Time Adjustment in Financial Cost Component at COD

A one time exchange rate adjustment to the extent of foreign debt financing in financial cost component will be provided at the time of COD. On the basis of average exchange rate applicable on various draw down from the letter of credit established for import of equipment, the debt financing amount in Pak Rupees will be re-established and the debt service schedule will be revised which will indicate the Interest Cost Component and Principal Repayment Component at COD. The debt financing amount in Pak Rupees will be re-established according to the formula:

DF(Rev) = $a \times ER(Ref) b \times ER(Rev)$

Where:

DF(Rev) = Revised Debt Financing amount in Pak Rupees

a = US\$ 560/kW x 25%

b = Actual Capital Investment in US\$ subject to maximum of

US\$ 560/kW x 75%

ER(Rev) = The average exchange rate applicable on various draw downs from the letter of credit established for import of equipment

ER(Ref) = Reference Exchange Rate of Rs. 80/1US\$

Adjustment on Account of Variation in KIBOR

The interest payment part will be adjusted monthly on the basis of variation in quarterly KIBOR. The adjustment mechanism will be as under:

 $ICC(Ref) \times (KIBORt+3\%)/(KIBOR(Ref)+3\%)$ ICC(Rev) Where: ICC(Rev) = Revised Interest Cost Component for the month under consideration Reference Interest Cost Component established at COD ICC(Ref) on the basis of revised Debt Service Schedule The KIBOR on the day prior to the COD and thereafter **KIBORt** the last day of the previous month KIBOR (Rev) Reference KIBOR is 13% Т time on which such calculation was made

"SEPCO is directed to adjust all payments made to NEPL in the light of the above order of the Authority."

Note.—Naudero Energy (Pvt) Limited (NEPL)) shall not be entitled for any payment including the financial cost component during the period when plant is not operating including the three non-gas months.".

[No.Tariff/NEPL-2013.]

S. R. O. 147(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to notify the National Electric Power Regulatory Authority's approved tariff in the matter of power acquisition request filed by Hyderabad Electric Supply Company Limited (HESCO) for purchase of 12.8 MW from Omni Power (Pvt) Limited (OPPL) under Interim Power Procurement (Procedures and Standards) Regulations 2005, whereby the Authority has granted permission to HESCO for power acquisition from Omni Power (Pvt) Limited (OPPL) on take and pay basis and approved the power acquisition contract

subject to the amendments or changes in the relevant section as per the decision of the Authority, namely:

Reference Tariff

Description	Rs./kWh
Fuel Cost Component (Gas Price Rs. 238.38/MMBTU)	2.4030
Fixed Cost Component	0.7865
Return on Equity	0.3871
Financial Cost Component (For 1st Seven Years only)	1.6252
Total Generation Cost of delivered unit	5.2018

The applicable reference fuel cost component effective from 1st December 2013 or completion of the combined cycle power plant, whichever is earlier, will be Rs. 2.0957/kWh (calculated on the basis of heat rate of 9,736 Btu/kWh or thermal efficiency of 43%).

Tariff Adjustments / Indexations

The reference tariff is subject to following adjustments / indexations:

Adjustment on account of Gas Price Variation

In future the fuel cost component will be subject to gas price variation as notified by OGRA or any other body for new captive power producers from time to time according to the following mechanism:

GCC(Rev)	=	GCC(Ref) x GP(Rev) / GP(Ref)
Where:		
GCC(Rev)	=	Revised gas cost component amount applicable for the billing cycle.
GCC(Ref)	=	Reference gas cost component.
GP(Rev)	=	Revised gas price, excluding General Sales Tax applicable for the billing cycle as notified by OGRA for new captive power producers.
GP(Ref)	=	Reference gas price i.e. Rs. 238.38/MMBtu(HHV)

Adjustment on Account of Inflation

The total O&M cost will be subject to indexation every two years in the month of April with CPI (General) as published by Pakistan Bureau of Statistics as per the following mechanism:

O&M(Rev) = $O&M(Ref) \times CPI(Rev) / CPI(Ref)$

Where:

O&M(Rev) = Revised O&M component of tariff

O&M(Ref) = Reference O&M component of tariff of Rs. 0.6798/kWh

CPI(Rev) = Revised CPI (General) index as published by Pakistan

Bureau of Statistics

CPI(Ref) = Reference CPI (General) of 150.99 for April 2011

One Time Adjustment in Financial Cost Component at COD

A one time exchange rate adjustment to the extent of foreign debt financing in financial cost component will be provided at the time of COD. On the basis of average exchange rate applicable on various draw down from the letter of credit established for import of equipment, the debt financing amount in Pak Rupees will be re-established and the debt service schedule will be revised which will indicate the Interest Cost Component and Principal Repayment Component at COD. The debt financing amount in Pak Rupees will be re-established according to the formula:

DF(Rev) = $a \times ER(Ref) + b \times ER(Rev)$

. Where:

DF(Rev) = Revised Debt Financing amount in Pak Rupees

a = US\$ 560/kW x 25%

b = Actual Capital Investment in US\$ subject to maximum of

US\$ 560/kW x 75%

ER(Rev) = The average exchange rate applicable on various draw

downs from the letter of credit established for import of

equipment

ER(Ref) = Reference Exchange Rate of Rs. 80/1US\$

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Adjustment on Account of Variation in KIBOR

The interest payment part will be adjusted monthly on the basis of variation in quarterly KIBOR, The adjustment mechanism will be as under:

ICC(Rev) = ICC(Ref) x(KIBORt+3%)/(KIBOR(Ref)+3%)
 Where:
 ICC(Rev) = Revised Interest Cost Component for the month under consideration
 ICC(Ref) = Reference Interest Cost Component established at COD on the basis of revised Debt Service Schedule
 KIBORt = The KIBOR on the day prior to the COD and thereafter the last day of the previous month

KIBOR(Rev) = Reference KIBOR is 13%

T = time on which such calculation was made

"HESCO is directed to adjust all payments made to OPPL in the light of the above order of the Authority."

Note.—Omni Power (Pvt) Limited (OPPL) shall not be entitled for any payment including the financial cost component during the period when plant is not operating including the three non-gas months.".

[No.Tariff/OPPL-2013.]

S. R. O. 148(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to notify the National Electric Power Regulatory Authority's approved tariff in the matter of power acquisition request filed by Sukkur Electric Power Company Limited (SEPCO) for purchase of 16MW from Shikarpur Power (Pvt) Limited (SPPL) under Interim Power Procurement (Procedures and Standards) Regulations 2005, whereby the Authority has granted permission to SEPCO for power acquisition from Shikarpur Power (Pvt) Limited (SPPL) on take and pay basis and approved the power acquisition contract subject to the amendments or changes in the relevant section as per the decision of the Authority, namely:

Reference Tariff

Description	Rs./kWh		
Fuel Cost Component (Gas Price Rs. 238.38/MMBTU)	2.4030		
Fixed Cost Component	0.7865		
Return on Equity	0.3871		
Financial Cost Component (For 1st Seven Years only)	1.6252		
Total Generation Cost of delivered unit	5.2018		

The applicable reference fuel cost component effective from 1st December 2013 or completion of the combined cycle power plant, whichever is earlier, will be Rs. 2.0957/kWh (calculated on the basis of heat rate of 9,736 Btu/kWh or thermal efficiency of 43%).

Tariff Adjustments / Indexations

The reference tariff is subject to following adjustments / indexations:

Adjustment on account of Gas Price Variation

In future the fuel cost component will be subject to gas price variation as notified by OGRA or any other body for new captive power producers from time to time according to the following mechanism:

GCC(Rev)	=	GCC(Ref) x GP(Rev) / GP(Ref)
Where:		
GCC(Rev)	=	Revised gas cost component amount applicable for the billing cycle
GCC(Ref)	=	Reference gas cost component
GP(Rev)	=	Revised gas price, excluding General Sales Tax applicable for the billing cycle as notified by OGRA for new captive power producers
GP(Ref)	=	Reference gas price i.e. Rs. 238.38/MMBtu(HHV)

Adjustment on Account of Inflation

The total O&M cost will be subject to indexation every two years in the month of April with CPI (General) as published by Pakistan Bureau of Statistics as per the following mechanism:

O&M(Rev) = $O&M(Ref) \times CPI(Rev) / CPI(Ref)$

Where:

O&M(Rev) = Revised O&M component of tariff

O&M(Ref) = Reference O&M component of tariff of Rs. 0.6798/kWh

CPI(Rev) = Revised CPI (General) index as published by Pakistan

Bureau of Statistics

CPI(Ref) = Reference CPI (General) of 150.99 for April 2011

One Time Adjustment in Financial Cost Component at COD

A one time exchange rate adjustment to the extent of foreign debt financing in financial cost component will be provided at the time of COD. On the basis of average exchange rate applicable on various draw down from the letter of credit established for import of equipment, the debt financing amount in Pak Rupees will be re-established and the debt service schedule will be revised which will indicate the Interest Cost Component and Principal Repayment Component at COD. The debt financing amount in Pak Rupees will be re-established according to the formula:

DF(Rev) = $a \times ER(Ref) + b \times ER(Rev)$

Where:

DF(Rev) = Revised Debt Financing amount in Pak Rupees

a = US\$ 560/kW x 25%

b = Actual Capital Investment in US\$ subject to maximum of

US\$ 560/kW x 75%

ER(Rev) = The average exchange rate applicable on various draw

downs from the letter of credit established for import of

equipment

ER(Ref) = Reference Exchange Rate of Rs. 80/1US\$

Adjustment on Account of Variation in KIBOR

The interest payment part will be adjusted monthly on the basis of variation in quarterly KIBOR. The adjustment mechanism will be as under:

ICC(Rev) = ICC(Ref) x(KIBORt+3%)/(KIBOR(Ref)+3%)

Where:

ICC(Rev) = Revised Interest Cost Component for the month under

consideration

ICC(Ref) = Reference Interest Cost Component established at COD

on the basis of revised Debt Service Schedule

KIBORt = The KIBOR on the day prior to the COD and thereafter

the last day of the previous month

KIBOR(Rev) = Reference KIBOR is 13%

T = time on which such calculation was made

"SEPCO is directed to adjust all payments made to SPPL in the light of the above order of the Authority".

[No.Tariff/SPPL-2013.]

S. R. O. 149(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to notify the National Electric Power Regulatory Authority's approved tariff in the matter of power acquisition request filed by Hyderabad Electric Supply Company Limited (HESCO) for purchase of 20 MW from Lucky Cement Limited (LCL) under Interim Power Procurement (Procedures and Standards) Regulations 2005, whereby the Authority has granted permission to HESCO for power acquisition from Lucky Cement Limited (LCL) on take and pay basis and approved the power acquisition contract subject to the amendments or changes in the relevant section as per the decision of the Authority, namely:—

Note.—Shikarpur Power (Pvt) Limited (SPPL) shall not be entitled for any payment including the financial cost component during the period when plant is not operating including the three non-gas months.".

Reference Tariff

Description	Rs./kWh	
Fuel Cost Component (Gas Price Rs. 238.38/MMBTU)	2.4030	
Fixed Cost Component	0.7865	
Return on Equity	0.3871	
Financial Cost Component (For 1st Seven Years only)	1.6252	
Total Generation Cost of delivered unit	5.2018	

The applicable reference fuel cost component effective from 1st December 2013 or completion of the combined cycle power plant, whichever is earlier, will be Rs. 2.0957/kWh (calculated on the basis of heat rate of 9,736 Btu/kWh or thermal efficiency of 43%).

Tariff Adjustments / Indexations

The reference tariff is subject to following adjustments / indexations:

Adjustment on account of Gas Price Variation

In future the fuel cost component will be subject to gas price variation as notified by OGRA or any other body for new captive power producers from time to time according to the following mechanism:

GCC(Rev)	=	GCC(Ref) x GP(Rev) / GP(Ref)
Where:		
GCC(Rev)	=	Revised gas cost component amount applicable for the billing cycle
GCC(Ref)	=	Reference gas cost component
GP(Rev)	=	Revised gas price, excluding General Sales Tax applicable for the billing cycle as notified by OGRA for new captive power producers
GP(Ref)	=	Reference gas price i.e. Rs. 238.38/MMBtu(HHV)

Adjustment on Account of Inflation

The total O&M cost will be subject to indexation every two years in the month of April with CPI (General) as published by Pakistan Bureau of Statistics as per the following mechanism:

O&M(Rev) = $O&M(Ref) \times CPI(Rev) / CPI(Ref)$

Where:

O&M(Rev) = Revised O&M component of tariff

O&M(Ref) = Reference O&M component of tariff of Rs. 0.6798/kWh

CPI(Rev) = Revised CPI (General) index as published by Pakistan

Bureau of Statistics

CPI(Ref) = Reference CPI (General) of 150.99 for April 2011

One Time Adjustment in Financial Cost Component at COD

A one time exchange rate adjustment to the extent of foreign debt financing in financial cost component will be provided at the time of COD. On the basis of average exchange rate applicable on various draw down from the letter of credit established for import of equipment, the debt financing amount in Pak Rupees will be re-established and the debt service schedule will be revised which will indicate the Interest Cost Component and Principal Repayment Component at COD. The debt financing amount in Pak Rupees will be re-established according to the formula:

DF(Rev) = $a \times ER(Ref) + b \times ER(Rev)$

Where:

DF(Rev) = Revised Debt Financing amount in Pak Rupees

a = US\$ 560/kW x 25%

b = Actual Capital Investment in US\$ subject to maximum of

US\$ 560/kW x 75%

ER(Rev) = The average exchange rate applicable on various draw

downs from the letter of credit established for import of

equipment

ER(Ref) = Reference Exchange Rate of Rs. 80/1US\$

Adjustment on Account of Variation in KIBOR

The interest payment part will be adjusted monthly on the basis of variation in quarterly KIBOR. The adjustment mechanism will be as under:

ICC(Rev) = ICC(Ref) x(KIBORt+3%)/(KIBOR(Ref)+3%)
Where:
ICC(Rev) = Revised Interest Cost Component for the month under consideration

ICC(Ref) = Reference Interest Cost Component established at COD on the basis of revised Debt Service Schedule

KIBORt = The KIBOR on the day prior to the COD and thereafter the last day of the previous month

KIBOR(Rev) = Reference KIBOR is 13%

T = time on which such calculation was made

"HESCO is directed to adjust all payments made to LCL in the light of the above order of the Authority."

Note.—Lucky Cement Limited (LCL) shall not be entitled for any payment including the financial cost component during the period when plant is not operating including the three non-gas months.".

[No. Tariff/LCL-2013.]

S. R. O. 150(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to notify the National Electric Power Regulatory Authority's approved tariff in the matter of power acquisition request filed by Hyderabad Electric Supply Company Limited (HESCO) for purchase of 18.8 MW from Thatta Power (Pvt) Limited (TPPL) under Interim Power Procurement (Procedures and Standards) Regulations 2005, whereby the Authority has granted permission to HESCO for power acquisition from Thatta Power (Pvt) Limited (TPPL) on take and pay basis and approved the power acquisition contract subject to the amendments or changes in the relevant section as per the decision of the Authority, namely:—

Reference Tariff

Description	
Fuel Cost Component (Gas Price Rs. 238.38/MMBTU)	2.4030
Fixed Cost Component	0.7865
Return on Equity	0.3871
Financial Cost Component (For 1" Seven Years only)	1.6252
Total Generation Cost of delivered unit	5.2018

The applicable reference fuel cost component effective from 1st December 2013 or completion of the combined cycle power plant, whichever is earlier, will be Rs. 2.0957/kWh (calculated on the basis of heat rate of 9,736 Btu/kWh or thermal efficiency of 43%).

Tariff Adjustments / Indexations

The reference tariff is subject to following adjustments / indexations:

Adjustment on account of Gas Price Variation

In future the fuel cost component will be subject to gas price variation as notified by OGRA or any other body for new captive power producers from time to time according to the following mechanism:

GCC(Rev)	$= GCC(Ref) \times GP(Rev) / GP(Ref)$
Where:	
GCC(Rev)	= Revised gas cost component amount applicable for the billing cycle
GCC(Ref)	= Reference gas cost component
GP(Rev)	 Revised gas price, excluding General Sales Tax applicable for the billing cycle as notified by OGRA for new captive power producers
GP(Ref)	= Reference gas price i.e. Rs. 238.38/MMBtu(HHV)

Adjustment on Account of Inflation

The total O&M cost will be subject to indexation every two years in the month of April with CPI (General) as published by Pakistan Bureau of Statistics as per the following mechanism:

 $O&M(Rev) = O&M(Ref) \times CPI(Rev) / CPI(Ref)$

Where:

O&M(Rev) = Revised O&M component of tariff

O&M(Ref) = Reference O&M component of tariff of Rs. 0.6798/kWh

CPI(Rev) = Revised CPI (General) index as published by Pakistan

Bureau of Statistics

CPI(Ref) = Reference CPI (General) of 150.99 for April 2011

One Time Adjustment in Financial Cost Component at COD

A one time exchange rate adjustment to the extent of foreign debt financing in financial cost component will be provided at the time of COD. On the basis of average exchange rate applicable on various draw down from the letter of credit established for import of equipment, the debt financing amount in Pak Rupees will be re-established and the debt service schedule will be revised which will indicate the Interest Cost Component and Principal Repayment Component at COD. The debt financing amount in Pak Rupees will be re-established according to the formula:

 $DF(Rev) = a \times ER(Ref) + b \times ER(Rev)$

Where:

DF(Rev) = Revised Debt Financing amount in Pak Rupees

a = US\$ 560/kW x 25%

b = Actual Capital Investment in US\$ subject to maximum of

US\$ 560/kW x 75%

ER(Rev) = The average exchange rate applicable on various draw

downs from the letter of credit established for import of

equipment

ER(Ref) = Reference Exchange Rate of Rs. 80/1US\$

Adjustment on Account of Variation in KIBOR

The interest payment part will be adjusted monthly on the basis of variation in quarterly KIBOR. The adjustment mechanism will be as under:

ICC(Rev) = ICC(Ref) x(KIBORt+3%)/(KIBOR(Ref)+3%)Where:

ICC(Rev) = Revised Interest Cost Component for the month under consideration

ICC(Ref) = Reference Interest Cost Component established at COD on the basis of revised Debt Service Schedule

KIBORt = The KIBOR on the day prior to the COD and thereafter the last day of the previous month

KIBOR(Rev) = Reference KIBOR is 13%

T = time on which such calculation was made

"HESCO is directed to adjust all payments made to TPPL in the light of the above order of the Authority."

Note.—Thatta Power (Pvt) Limited (TPPL) shall not be entitled for any payment including the financial cost component during the period when plant is not operating including the three non-gas months.".

[No.Tariff/TPPL-2013.]

AFTAB AHMED NADEEM, Deputy Secretary (Power).





of Pakistan

EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, MONDAY, JUNE 10, 2013

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATIONS

Islamabad, the 6th May, 2013

S. R. O. 557(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification. No S.R.O. 594(I)/2011,dated the 9th June. 2011, namely:—

In the aforesaid Notification, after Annexure-XIX, the following new annexure shall be added, namely:—

Nishat Chunian Power Limited Calculation of CV Adjustment for 2010-11

"Annexure-XX

Sr. No.	Month	Units billed (kWh)	Standard CV (Btu/lb)	Approved FCC (Rs./kWh)	Revised CV (Btu/lb)	Revised FCC (Rs./kWh)	Difference (Rs./kWh)	Differential Receivable/ (Payable) (Rs.)
1.	Jan-10	45,749	18,364	9.5092	18,748	9.3144	(0.1948)	(8,910)
2.	May-10	47,536,134	18,364	8.8399	18,648	8.7053	(0.1346)	(6,399,666)
3.	Jun-10	108,860,962	18,364	9.2820	18,694	9.1181	(0.1639)	(17,837,149)
4.	Jul-10	113,287,428	18,364	8.4007	18,697	8.2509	(0.1498)	(16,974,342)

(1659)

Price: Rs. 5.00

Sr. No.	Month	Units billed (kWh)	Standard CV (Btu/lb)	Approved FCC (Rs./kWh)	Revised CV (Btu/lb)	Revised FCC (Rs./kWh)	Difference (Rs./kWh)	11100114010
5.	Aug-10	131,486,282	18,364	8.5267	18,655	8.3936	(0.1331)	(17,502,833)
6.	Sep-10	123,236,284	18,364	8.8877	18,734	8.7122	(0.1755)	(21,632,125)
7	Oct-10	131,454,094	18,364	8.6443	18.864	8.4152	(0.2291)	(30,118,973)
8	Nov-10	92,315,196	18,364	9.0699	18,695	8.9091	(0.1608)	(14,844,073)
9	Dec-10	129,687,282	18,364	9.3027	18,645	9.1624	(0.1403)	(18,190,536)
10	Jan-11	134,965,334	18,364	9.6413	18,698	9.4692	(0.1721)	(23,232,843)
11	Feb-11	116,518,616	18,364	10.2273	18,623	10.0850	(0.1423)	(16,581,037)
12	Mar-11	129,578,534	18,364	11.5021	18.574	11.3718	(0.1303)	(16,878,501)
13	Apr-11	113,674,362	18,364	12.0295	18,577	11.8915	(0.1380)	(15,684,445)
14	May-11	119,869,953	18,364	12.6821	18,573	12.5393	(0.1428)	(17,122,995)
15	Jun-11	115,601,238	18,364	12.6914	18,499	12.5989	(0.0925)	(10,694,480)
	Total	1,608,117,448			18,659			(243,702,909).".

[F.No.P-II-2(8)/2007.]

S. R. O. 558(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No.S.R.O.1078 (I)/2007, dated the 29th October, 2007, namely:—

In the aforesaid Notification, after Table-XXI, the following new Table shall be added, namely:—

"Table -XXII

Capacity Purchase Price		Reference	Current	CPP Payable only for the month of January,2013
		(Rs./kW/Month)	(Rs./kW/Month)	(Rs./kW/Month
A	Fixed O&M (Escalable)	174.4171	198.7246	198.7246
	Non-Escalable Component (CPP)			
	Insurance	7.8774	7.8774	7.8774
	Return on Equity	95.5297	95.5297	95.5297
	Financial Charges	27.3430	27.3430	27.3430
	Depreciation	74.2016	74.2016	74.2016
	Taxes			35.8830
	Total Non-Escalable	204.9517	204.9517	240.8347
В	Component(CPP) Total Capacity Purchas Price (A+B)	e 379.3688	403.6763	439.5593

^{*}Fixed O&M (Escalable) has been revised from 1-7-2011 due to change in base values of consumer Price Index (CPI) from 2000-01 to 2007-08 by Pakistan Bureau of Statistics.".

S. R. O. 559(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No.S.R.O. 295(I)/2012, dated the 19th March, 2012, namely:—

In the aforesaid Notification, after Annexure-VIII, the following new annexure shall be added, namely:—

Orient Power Company (Pvt.) Limited
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference Decision 12 Jan 2012	Revised Jan - Mar, 2013 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M – Local	0.1336	0.1489
Fixed O&M – Foreign	0.1065	0.1390
Cost of Working Capital -Gas	0.0473	0.0346
Cost of Working Capital-HSD	0.1013	0.0741
ROE.	0.3964	0.4781
ROEDC.	0.0795	0.0959
Debt Servicing	0.0298	0.8510
Total (Gas)	1.7931	1.7475
Total (HSD)	1.8471	1.7870
Variable O&M (Rs./kWh)		
Variable O&M – Foreign - Gas	0.1459	0.1905
Variable O&M – Local-HSD	0.2392	0.3123
Indexation Values		
CPI (General)	154.720	172.420
US CPI	212.709	230.221
Exchange Rate	80.500	97.100
KIBOR	13.39%	9.31%
Principal Outstanding (Rs.in Million)	9,358	8.054
Hours in the quarter		2160.".

"Annexure-XVII

S. R. O. 560(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O.1016 (I)/2011, dated the 10th November, 2011, namely:—

In the aforesaid Notification, after Annexure-XVI, the following new Annexures shall be added, namely:—

Liberty Power Tech Limited

Calculation of CV Adjustment for 2010-11

Sr. No.	Month	Units billed (kWh)	Standard CV (Btu/lb)	Approved FCC (Rs./kWh)	Revised CV (Btu/lb)	Revised FCC (Rs./kWh)	Difference (Rs./kWh)	Differential Receivable (Payable) (Rs.)
1	Sep-10	16,551,266	18,364	8.4665	18,734	8.2993	(0.1672)	(2,767,619)
2	Oct-10	61,733,657	18,364	8.6071	18,803	8.4060	(0.2011)	(12,415,164)
3	Nov-10	74,452,248	18,364	8.7868	18,743	8.6090	(0.1778)	(13,235,855)
4	Dec-10	55,136,319	18,364	9.1012	18,668	8.9529	(0.1483)	(8,177,051)
5	Jan-i i	129,913,736	18,364	9.4344	18,786	9.2224	(0.2120)	(27,540,872)
6	Feb-11	124,531,732	18,364	9.8464	18,749	9.6444	(0.2020)	(25,155,818)
7	Mar-11	140,949,852	18,364	10.9658	18,588	10.8334	(0.1324)	(18,655,562)
8	Apr-11	127,100,385	18,364	11.9110	18,615	11.7507	(0.1603)	(20,373,373)
9	May-i l	138,105,018	18,364	12.7012	18,604	12.5375	(0.1637)	(22,614,476)
10	Jun-l l	128,744,882	18,364	12.8401	18,437	12.7895	(0.0506)	(6,518,391)
	Total	997,219,095	·		18,658		(157,454,180).".

[F.No.-II 07(53)1996.]

S.R.O. 561(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No S.R.O.389(I)/ 2010, dated the 4th June, 2010, namely:—

In the aforesaid Notification, after Annex-XXV, the following new Annexure shall be added, namely:—-

"Annex-XXVI

ATLAS POWER LIMITED Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference COD Decision 19 May 2010	Revised Jan - Mar, 2013 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.0962	0.1179
Fixed O&M - Local	0.1147	0.1278
Cost of Working Capital	0.1970	0.1541
ROE.	0.4312	0.4964
ROEDC.	0.0464	0.0534
Debt Servicing	1.4734	1.2777
Total Capacity Charge	2.3589	2.2273
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.5075	0.6217
Variable O&M - Local	0.1634	0.1821
Total Variable O&M	0.6709	0.8038
Indexation Values 94.700	`	
Exchange Rate (Rs./USD)	84.350	97.100
US CPI (All Urban Consumers)	216.330	230.221
*WPI (Manufactures) - Local	154.720	172.420
3 Monthly KIBOR	12.40%	9.31%
Hours in the quarter		. 2160

Annexure-XXVII

	Reference	Revised	Revised	Revised	Revised	Revised
Tariff Components	Decision December 20,2012	Oct-Dec 2011	Jan-Mar 2012	Apr-Jun 2012	Jul-Sep 2012	Oct-Dec 2012
		Quarter	Quarter	Quarter	Quarter	Quarter
Capacity Charge (Rs./KW/	hour)					
Fixed O&M-Local	0.1147	0.1163	0.1195	0.1209	0.1260	0.1268
Variabie O&M (Rs./kWh)					,	
Fixe O&M - Local	0.1634	0.1657	0.1703	0.1722	0.1795	0.1807
Indexation Values						
	154.72	165,88	161.25	163.07	169.93	171.09.".

[No. PII. 2(11)/2007.]

AFTAB AHMED NADEEM, Deputy Secretary (Power).

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ISLAMABAD, THURSDAY, JUNE 6, 2013

PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATIONS

Islamabad, the 31st May, 2013

S. R. O. 480 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following amendment shall be made in its Notification No. S. R. O. 82 (I)/2012, dated the 1st February, 2012, namely:—

In the aforesaid Notification, after Annex-X, the following new Annexures shall be added, namely:—

"Annexure-XI

	Reference	Revised Oct-Dec	Revised	Revised	Revised Jul-Sep 2012	Revised Oct-Dec 2012
Tariff Components	Decision December	2011	Jan-Mar 2012	Apr-Jun 2012		
	20,2012	Quarter	Quarter	Quarter	Quarter	Quarter
Capacity Charge (Rs./KW/	hour)				<u> </u>	
Fixed O&M-Local	0.1188	0.1205	0.1238	0.1252	0.1305	0.1314
Variable O&M (Rs./kWh)				·		·
Fixe O&M — Local	0.1634	0.1657	0.1703	0.1722	0.1795	0.1807
Indexation Values	•			·	+	
CPI (General)	154.72	156.88	161.25	163.07	169.93	171.09

(1603)

[922 (2013)/Ex. Gaz.]

Price: Rs. 05.00

Annexure-XII

Nishat Power Ltd.

Quarterly Indexa	ation/Adjustment of Tariff	
. Tariff Components	Reference Review 22 March 2011	Revised Jan-Mar 2013 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.1018	0.1222
Fixed O&M - Local	0.1188	0.1324
Cost of Working Capital	0.1997	0.1569
ROE	0.3436	0.3907
ROEDC	0.0598	0.0680
Debt Servicing	1.5978	1.3813
Total	2.4215	2.2515
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.5178	0.6217
Variable O&M - Local	0.1634	0.1821
Total	0.6812	0.8038
Indexation Values		
Exchange Rate (Rs./USD)	85.400	97.100
US CPI (All Urban Consumers)	218.011	230.221
CPI (General) - Local	154.720	172.420
3 Monthly KIBOR	12.34%	9.31%
Principal Outstanding (Rs.in Million)	13,864.71	12,057.55
Hours in the quarter		2160.".

[F. NO. PII-5(3)/2010.]

S. R. O. 481 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following amendment shall be made in its Notification No. S. R. O. 82 (I)/2012, dated the 1st February, 2012, namely:—

In the aforesaid Notification, after Annex-XII, the following new annexure shall be added, namely:-

Calculation of CV Adjustment for 2009-10

Annexure-XIII

(93,326)

Nishat Power Limited

Sr. No.	Month	Units billed (kWh)	Standard CV (Btu/lb)	FCC	Revised CV (Btu/lb)	(Rs/kWh)	Difference (Rs./kWh)	Differential Receivable/ (Payable) (Rs.)
1	Aug-09	8,000	18,364	7.6550	18,550	7.5782	(0.0768)	(614)

8.0865 18,550

8.0054

(0.0811)

1,151,000 18,364

Sr. No.	I MANTH I	Units billed (kWh)	Standard CV (Btu/lb)	Approved FCC (Rs./kWh)	Revised CV (Btu/lb)	Revised FCC (Rs./kWh)	Difference (Rs./kWh)	Differential Receivable/ (Payable) (Rs.)
2	Sep-09	3,056,000	18,364	8.2166	18,550	8.1342	(0.0824)	(251,776)
		11,057,766	18,364	8.1089	18,550	8.0276	(0.0813)	(899,080)
3	Oct-09	16,148,492	18,364	8.0557	18,550	7.9749	(0.0808)	(1,304,380)
		21,020,954	18,364	8.0064	18,550	7.9261	(0.0803)	(1,687,558)
4	Nov-09	27,344,132	18,364	8.6254	18,550	8.5389	(0.0865)	(2,364,898)
5	Dec-09	11,528,213	18,364	8.8890	18,550	8.7999	(0.0891)	(1,027,505)
		537,739	18,364	8.9303	18,550	8.8408	(0.0895)	(48,151)
6	Jan-10	14,915,779	18,364	8.0903	18,748	7.9246	(0.1657)	(2,471,649)
7	Feb-10	95,658	18,364	8.0051	18,732	7.8478	(0.1573)	(15,044)
8	Mar-10	41,131	18,364	8.0064	18,829	7.8087	(0.1977)	(8,133)
9	Apr-10	197,979	18,364	8.0064	18,645	7.8857	(0.1207)	(23,889)
10	May-10	61,622,751	18,364	8.7103	18,648	8.5776	(0.1327)	(8,174,483)
11	Jun-10	115,207,164	18,364	9.1200	18,694	8.9590	(0.1610)	(18,547,528)
Su	b-Total	283,932,758			18,640			(36,918,014)

Nishat Power Limited

Calculation of CV Adjustment for 2010-11

Sr. No.		Units billed (kWh)	Standard CV (Btu/lb)	<u> </u>	Revised CV (Btu/lb)	Revised FCC (Rs./kWh)	Difference (Rs./kWh)	Differential Receivable/ (Payable) (Rs.)
1	Jul-10	121,316,498	18,364	8.4438	18,698	8.2930	(0.1508)	(18,298,231)
2	Aug-10	133,454,126	18,364	8.5511	18,606	8.4400	(0.1111)	(14,820,862)
3	Sep-10	133,294,651	18,364	8.8689	18,734	8.6937	(0.1752)	(23,348,215)
4	Oct-10	131,871,765	18,364	8.6405	18,864	8.4115	(0.2290)	(30,201,389)
5	Nov-10	122,786,971	18,364	9.0002	18,866	8.7607	(0.2395)	(29,405,484)
6	Dec-10	97,959,484	18,364	9.3775	18,690	9.2142	(0.1633)	(16,001,090)
7	Jan-11	136,200,874	18,364	9.5266	18,738	9.3365	(0.1901)	(25,886,358)
8	Feb-11	130,587,977	i8,364	10.1134	18,675	9.9447	(0.1687)	(22,027,739)
9	Mar-11	122,835,434	18,364	11.2007	18,586	11.0667	(0.1340)	(16,454,926)
10	Apr-11	125,749,073	18,364	11.9321	i8,595	11.7839	(0.1482)	(18,630,321)
11	May-l l	118,084,169	18,364	12.6677	18,608	12.5013	(0.1664)	(19,652,277)
12	Jun-i l	101,937,427	18,364	12.7414	18,633	12.5572	(0.1842)	(18,778,556)
Su	b-Total	1,476,078,449			18,693	-		(253,505,447)
Gra	nd Total							(90 ,423,461)

[PII-5(3)/2010.]

S. R. O. 482 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the

following amendment shall be made in its Notification No. S. R. O. 1092 (I)/2009, dated the 10th December, 2009, namely:—

In the aforesaid Notification, after Appendix-P, the following new Appendix shall be added, namely:—

"Appendix-Q ATTOCK GEN.LIMITED

Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference COD Decision 24 May 2010	Revised April-Jun, 2013 Quarter
Capacity Charge (Rs./kW/Hour)	•	
Fixed O&M - Foreign	0.1079	0.1444
Fixed O&M – Local	0.1349	0.1527
Cost of Working Capital	0.0441	0.0441
ROE.	0.3487	0.4263
ROEDC.	0.0514	0.0628
Debt Servicing	1.4124	1.2740
Total Capacity Charge	2.0994	2.1043
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.4763	0.6372
Variable O&M – Local	0.1726	0.1953
Total Variable O&M	0.6489	0.8325
Indexation Values94.700		
Exchange Rate (Rs /USD)	80 400	98 300
US CPI (All Urban Consumers)	212.174	232.166
CPI (General) - Local	154.720	175.110
3 Monthly KIBOR	12.02%	9.53%
Principal Outstanding (Rs. Million)	9,977.28	7,583.46
Hours in the quarter		2,184.".

[F.NO.PII-3(121)/2006]

S. R. O. 483 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power

Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S. R. O. 893 (I)/2010, dated the 21st September, 2010, namely:—

In the aforesaid Notification, after Annexure-VII, the following new Annexures shall be added, namely:—

"Annexure-VIII

ATTOCK GEN LIMITED REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS

Tax Challan #	Payment Date	agst. which	Tax Amount Paid		Maximum Limit Allowed	on E	nholding tax Dividend lowed
		Tax is Being Withhled	Rs.	Equivalent USD*		In USD	ln Rs*
IT-20130206-0639-1024040	6-Feb-	648,522,920	49,639,219	498,097	510,650		
IT-20130206-0639-1024029	6-Feb-	299,318,280	22,448,871	229,891		510,650	510,650
IT-20130206-0639-1024017	6-Feb-	49,836,400	3,741,480	38,315			
		997,727,600	74,829,570	766,304	510,650	510,650	49,864,925

^{*}NBP TT & OD Selling Rate of USD as on 06 Feb 2013 is Rs. 97.65

Carry Forward of Unclaimed Dividend Tax:

Balance brought forward from the 3rd Agreement Year	-	USD
Maximum Pass Through on Divident Tax Per Year	510,650	USD
[15% x\$39,560,000+\$874,660]x7.5%		
Less Allowed for 4th Agreement Year	510,650	USD
(17 March 2012 to 16 March 2013)		
Balance Carried Forward for 4th Agreement Year	Nil	USD.".

[F. NO. PII-3(121)/2006.]

S. R. O. 484 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S. R. O. 669 (I)/2008, dated the 21st June, 2008, namely:—

In the aforesaid Notification, after Annexure-XIV, the following new Annexures shall be added, namely:—

^{**} Maximum Threshold Allowed = [15% x EquityRef+ROEDCRef]x(Applicable tax Rate)

"Annexure-XV

Halmore Power Generation Company Limited

Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Jan-Mar 2013 Quarter
Fixed O&M - Foreign (Rs./kW/Hour)	0.0651	0.1215
Fixed O&M - Local (Rs./kW/Hour)	0.0772	0.0862
Variable O&M Gas - Foreign (Rs./kWh)	0.1746	0.3258
Variable O&M HSD - Foreign (Rs./kWh)	0.2520	0.4702
Indexation Values		
CPI (Manufactures)	154.720	172.780
US CPI	199.800	230.3797
Exchange Rate	60.000	97.100.".

[F. NO. PII-7(01)/89.]

AFTAB AHMED NADEEM, Deputy Secretary (Power).





of Pakistan

EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, FRIDAY, JUNE 21, 2013

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATIONS

Islamabad, the 19th June, 2013

S. R. O. 592(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification. No S.R.O.594(I)/2011,dated the 9th June, 2011, namely:—

In the aforesaid Notification, after Annexure-XXI, the following new Annexure shall be added, namely:—

"Annexure-XXII

NISHAT CHUNIAN POWER LIMITED

Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference COD Decision 31 Dec. 2010	Revised April-June 2013 Quarter
Capacity Charge (Rs./kW/Hour) Fixed O&M - Foreign Fixed O&M - Local	0.1019 0.1186	0.1245 0.1342

(1827)

[983 (2013)/Ex. Gaz.]

Price: Rs. 5.00

Tariff Components	Reference COD Decision 31 Dec. 2010	Revised April-June 2013 Quarter
Cost of Working Capital	0.1909	0.1539
ROE	0.3556	0.4084
ROEDC .	0.0679	0.0780
Debt Servicing	1.7347	1.5265
Total Capacity Charge	2.5696	2.4255
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.5182	0.6332
Variable O&M - Local	0.1630	0.1845
Total Variable O&M	0.6812	0.8177
Indexation Values		
Exchange Rate (Rs./USD)	85.600	98.300
US CPI (All Urban Consumers)	218.178	232.166
CPI (General) - Local	154.720	175.110
3 Monthly KIBOR	12.29%	9.53%
Outstanding Principal (Rs.in Million)	15,114	12,898
Hours in the quarter		2184

Note.—Insurance component of capacity charge is not part of quarterly indexation. It is adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority."

[F. No.P II-2 (08)/2007.]

S. R. O. 593(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No.S.R.O.1267(I)/2008, dated the 13th December, 2008, namely:—

In the aforesaid Notification, after Annexure-X, the following new annexures shall be added, namely:—

<u>"Annexure-XI</u>

Foundation Power Company Daharki Limited Adjustment on account of Quarterly Indexations

Tariff Components	Reference	Revised April-June 2013
Fixed O&M – Local (Rs./kW/Hour)	0.1347	0.1525
Fixed O&M - Foreign (Rs./kW/Hour)	0.0815	0.1292

"Annexure-XVII

Tariff Components	Reference	Revised April-June 2013	
Variable O&M – Foreign (Rs./kWh)*	0.1706	0.2705	
Variable O&M – Local (Rs./kWh)*	0.0578	0.0654	
Indexation Values			
CPI (General)	154.720	175.110	
USCPI	214.820	232.166	
Exchange Rate	67.000	98.300	

^{*}Reference tariff has been adjusted on the basis of net capacity of 180.097 MW established at the time of COD as a result of Initial Dependable Capacity (IDC) Test.".

[No.P-II-03(127)/2007.]

S. R. O. 594(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O. 298(I)/2012, dated the 19th March, 2012, namely:—

In the aforesaid Notification, after Annexure-XVI, the following new Annexures shall be added, namely:—

Sapphire Electric Company Limited
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference	Revised Apr-Jun. 2013 Quarter
Capacity Charge (Rs/kW/Hour) .		
Fixed O&M – Local	0.0762	0.0862
Fixed O&M - Foreign	0.0965	0.1222
Cost of Working Capital –Gas	0.0449	0.0354
Cost of Working Capital-HSD	0.0961	0.0758
ROE.	0.3964	0.4675
ROEDC.	0.1061	0.1251
Debt Servicing	1.3145	1.1374
Total (Gas)	2.0346	1.9738
Total (HSD)	2.0858	2.0142
Variable O&M – Foreign - Gas	0.2583	0.3272
Variable O&M – Local-HSD	0.3728	0.4722

_	
154.720	175.110
216.177	232.166
83.350	98.300
12.60%	9.53%
12,268.00	10,688.00
	2184

Note.—Insurance component of capacity charge is not part of quarterly indexation. It is adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

"Annexure-XVII"

5th Oct-2012 till 5th Oct-2013	Rs. 162,781,000	Rs. 119,697,099	0.0876	Rs./kW/Hour 0.0644.".
, Period	Reference insurance Premium	Revised insurance Premium	Reference insurance Component	Revised insurance Component

[F. No. PII-15(22)/2009.]

S. R. O. 595(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No S.R.O.893(I)/2010, dated the 21st September, 2010, namely:—

In the aforesaid Notification, after Annexure- VII, the following new Annexure shall be added, namely:—

"Annex-VIII

Sr.#	Period	Revised Insurance Component Rs./kW/h
1	1st April, 2012 to 31st March, 2013.	0.0751".

S. R. O. 596(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No S.R.O.1092(I)/2009, dated the 10th December, 2009, namely:—

In the aforesaid Notification, after Appendix-J the following new Appendix shall be added, namely:—

"Appendix-K

ATTOCK GEN. LIMITED

Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference COD Decision Review 24 May 2010	Revised Apr-Jun. 2012 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.1079	0.1306
Fixed O&M - Local	0.0882	0.1349
Insurance	0.0494	0.0859
Cost of Working Capital	0.0441	0.0441
ROE	0.3487	0.3934
ROEDC	0.0514	0.0580
Debt Servicing	1.4124	1.4057
Total Capacity Charge	2.1021	2.2526
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.4763	0.5765
Variable O&M - Local	0.1129	0.1726
Total Variable O&M	0.5892	0.7491
Indexation Values		
Exchange Rate (Rs./USD)	80.400	90.700
US CPI (All Urban Consumers)	212.174	227.663
*WPI (Manufactures) - Local	137.000	209.470
3 Monthly KIBOR	12.02%	11.91%
Hours in a quarter	_	2.184

^{*}For the purpose of indexation of local O&M for April-June 2012 quarter, WPI (Manufactures) for February 2012 was required to be used. However, with the revision of base values of WPI from 2000-01 to 2007-08 by Federal Bureau of Statistics, the commodity group of WPI (Manufactures) has now ceased to exist and the latest available WPI (Manufactures) pertaining to July 2011 has been used for the indexation. The local O&M component will be revised, if required, in terms of Para 12.3 of Part V of Schedule 1 of the PPA on determination of new index by the Authority."

S. R. O. 597(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No S.R.O. 661(I)/2006, dated the 21st June, 2006, namely:—

In the aforesaid Notification, after Table-XXIV, the following new table shall be added, namely:—

"Table-XXV

Capacity Purchase price		Reference	Current	CPP Payable only for the month of February, 2012
		Rs./kw/Month	Rs./kw/Month	Rs./kw/Month
Α	Escalable component	51.2244	98.9809	98.9809
	Non – Escalable component (CPP)			
	Return on Equity	26.9500	26.9500	26.9500
•	Interest Expense	25.9869	25.9869	25.9869
	Depreciation	32.9833	32.9833	32.9833
	Taxes		_	135.8629
В	Total Non-Escalable		•	
	Component (CPP) Total Capacity purchase Pr	85.9202 ice	85.9202	221.7831
	(A+B)	137.1446	184.9011	320.7640".

[No. PI-4(5)/2005.]

AFTAB AHMED NADEEM, Deputy Secretary (Power).





of Pakistan

EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, TUESDAY, SEPTEMBER 10, 2013

PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATION

Islamabad, the 4th September, 2013

S. R. O. 783 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to notify National electrict Power Regulatory Authority's approved up front tariff whereby Imported/Local coal Projects (Other Than Thar Coal) is allowed to charge tariff, as set out in the petition and proceedings for determination of tariff placed below, namely:—

1. Petition and proceedings for determination of tariff

1.1 The Authority received proposal from Private Power Infrastructure Board (PPIB) for determination of upfront tariff for power generating facilities based on imported as well as local coal other than Thar coal. The proposal was based on data gathered from multiple sources, which included Feasibility reports of Engro and AES and tariff determinations of NEPRA. Keeping in view the complexities of the issues involved in determining the upfront tariff for coal based projects, the Authority decided to hold a discussion meeting with the Experts and PPIB. Subsequent to the

(2491)

Price: Rs. 66.00

discussion meeting, the PPIB submitted its revised proposal on 3rd February 2012. The salient features of the revised proposal were published in the leading newspapers seeking comments from the interested person(s)/(party(ies) and the stakeholders. In response thereof two interveners and ten commentators submitted their written comments. A hearing in the matter was conducted on May 8, 2012 to provide an opportunity to the key stakeholders to present their viewpoint. During the course of hearing the following issues were deliberated upon;

- i. Quality of Coal
- ii. Thar Coal
- iii. Plant size
- iv. Site of Plant
- v. Plant Specifications
- vi. Auxiliary Consumption
- vii. EPC Cost
- viii. Construction period
- ix. Financing of Coal Plant
- x. Return on Equity
- xi. Efficiency
- xii. Price of Coal
- xiii. Losses on transportation of coal
- xiv. Insurance Cost
- xv. Working Capital Requirements
- xvi. O&M Cost
- xvii. Fuel Cost
- 1.2 The Authority after hearing the interveners, commentators and the major stakeholders and going through the record placed before it has determined the upfront tariff for the coal based generating facilities on the basis of capital cost and other parameters specified hereunder.
- 1.3 Not withstanding anything contained in this determination, the upfront tariff determined for coal based generation projects on the basis of capital cost and other reference parameters applicable for any year of the control period shall also apply for such projects during the next year; and provided that (i) the Power Purchase Agreements in respect of the coal based power projects are signed on or before last day of the year for which upfront tariff is determined and (ii) the entire capacity covered by the Power Purchase Agreements is commissioned on or before 30th June 2019.

(i) Design Coal (Quality of Coal)

In Pakistan lower calorific value of coal other than Thar is as follows:

Balochistan

Khost/Sharig	9,637-15,499 BTUs/Lb
Sorange-Degari	11,245-13,900 BTUs/Lb
Dukki	10,131-14,164 BTUs/Lb
Mach	11,110-12,937 BTUs/Lb

Punjab

Salt Range 9,472-15,801 BTUs/Lb

Khyber PakhtoonKhwa

Hangu Orakzai 10	,500-14,149 BTUs/Lb
------------------	---------------------

Source: Geological Survey of Pakistan

The following is the reference Lower Calorific Value (LCV) of the coal for the proposed coal projects;

Imported Coal (sub-bituminous)

South Afric	ca (6,600 Kcal/Kg)	26,190.91 BTU/Kg		
Australia	(6,000 Kcal/Kg)	23,809.92 BTU/Kg		
Indonesia	(6,500 Kcal/Kg)	25,794.08 BTU/Kg		
Weighted Average Calorific Values				
Imported C	Coal	25,555.98 BTU/Kg		
Local Coal	(sub-bituminous)	22,046.00 BTUs/Kg		

(ii) Thar Coal

Thar Coal having altogether different issues including one of the most critical issues of water availability shall be dealt with separately under separate regulations.

(iii) Plant Size

The upfront tariff has been determined for the plants of following sizes;

200 MW 600 MW 1000 MW

(iv) Site of Plant

For site selection, following factors should be kept in view;

- Should be near the load centre.
- Near the source of fuel in case of local coal and near the coastal area in case of imported coal.
- Transportation of coal is manageable for ensuring uninterrupted supply of coal.

(v) Plant Specifications

The sponsors of the plant will be at liberty to select plant of any technology based on the quality of coal as far as the minimum efficiency thresholds are ensured.

(vi) Auxiliary Consumption

The auxiliary power consumption factor shall be 9% for 200 MW and 8% for 600 MW and above.

(vii) Capital Cost including EPC Cost

- (1) The capital cost for coal based power project includes cost of Main Plant Equipment System, Boiler including Auxiliaries, STG & Auxiliaries, Balance of Plant Equipment System, Other Mechanical Equipment System, Electrical Equipment System and C&I, Engineering & Project Management, Erection & Commissioning, land, site development and civil works, transportation and evacuation cost up to inter-connection point.
- (2) The following capital cost for coal based power projects has been determined by the Authority; FY 2013-14 will be the first year of Control Period. The capital cost shall be linked to the specified indexation mechanism.

Projects having net capacity of 200 MW
US\$ 254.88 Million
Projects having net capacity of 600 MW
US\$ 702.00 Million
Projects having net capacity of 1000 MW & above
US\$ 1,062.00 Million

Capital Cost Indexation Mechanism

The following indexation mechanism shall be applicable for adjustments in capital cost over the Control Period with the changes in Wholesale Price Index for Steel and Electrical Machinery.

CC _(n)	11	$(CC_{(0)} * 51\% * \Delta SI) + (CC_{(0)} * 38\% * \Delta EI) + (CC_{(0)} * 11\%)$
Where:		
CC _(n)	11	Capital Cost for n th year
$CC_{(0)}$	11	Capital Cost at the beginning of the control year
ΔSΙ	=	Variation in average US Wholesale Price Index (WPI) for Steel i.e. $SI_{(n)}SI_{(0)}$
SI _(n)	=	Average WPI Steel Index for nth year of the Control Period
$SI_{(0)}$	=	WPI Steel Index prevalent at the beginning of the Control Period
ΔΕΙ	=	Variation in average US Wholesale Price Index for Electrical Machinery i.e. EI _(n) /EI ₍₀₎
El(n)	=	Average WPI Electrical Machinery Index for nth year of the Control Period
EI(0)	=	WPI Electrical Machinery Index prevalent at the beginning of the Control Period

Note: Breakup of capital cost indicated in the above formula has been taken from New Coal-Fired Power Plant Performance and Cost Estimates (SI-009808) by sargent & Lundy & International Energy Agency; Coal Industry Advisory Board (Ian M. Torrens & William C. Stenzel)

(viii) Construction Period

- (1) Construction period for the generation facility having capacity up to 200 MW shall be 40 months.
- (2) Construction period for the generation facility having capacity of 600 MW and above shall be 48 months.

(ix) Financing of Coal Projects

Debt-Equity

- (1) The sponsor of the project can arrange foreign financing in American Dollar (\$), British Pound Sterling (£), Euro (€), Japanese Yen (¥) and Chinese Yuan (¥) or in any currency as the Government of Pakistan may allow.
- (2) The upfront tariff has been determined on the basis of debt equity ratio of 75:25;
- (3) The minimum equity shall be 20% and the maximum equity shall be 30%; if the equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall be treated as loan;
- (4) The equity invested in foreign currency shall be designated in Pak. rupees on the date of each investment.

Financial Charges

(1) For the purpose of determination of upfront tariff under these regulations loan tenure of 10 years plus grace period (construction period) has been considered.

(2) Interest Rate

- (a) The reference Karachi Inter Bank Offer Rate (KIBOR) of 11.91% plus 350 basis points has been used for calculating the financial charges.
- (b) The reference London Inter Bank Offer Rate (LIBOR) of 0.45% plus 450 basis points has been used for calculating the financial charges. Additional cost up to 1% of outstanding principal amount on account of Sino-sure in case of Chinese Financing.
- (c) The interest calculated in the reference debt service schedule shall be subjected to adjustment for variation in quarterly-KIBOR in the case of local loan and quarterly-LIBOR in the case of foreign loan on quarterly basis. The adjustment shall be made on 1st July, 1st October, 1st January and 1st April based on latest available TT&OD selling rate and KIBOR notified by the National Bank of Pakistan and Reutres for the purpose of LIBOR.
- (d) The repayment of loan shall be considered from the first year of commercial operation.

Financing Fees & Charges

Financing fee & charges are taken @3.5% of the borrowing to cater for the upfront fee, commitment fee, lenders' technical, financial and legal consultants' fee etc. in case of Chineese financing up to 1% additional financing fees'& charges will be allowed to cater for cost of Sino-sure.

Interest During Construction (IDC)

(1) Interest During Construction (IDC) has been calculated on the basis of expenditure during the construction period as per the following reference parameters;

Year	200 MW	600MW	1000MW
1st Year	20%	20%	20%
2nd Year	30%	20%	20%
3rd Year	35%	25%	25%
4th Year	15%	35%	35%

- (2) IDC shall not be adjusted for any variation on account of actual expenditure percentage during the construction period.
- (3) At the time of COD, IDC shall be adjusted for variation in KIBOR or LIBOR, whichever the case may be, according to the following mechanism;

IDC(COD)	=	$(IDC(Ref)\times D(COD) \div D(Ref))\times \Delta I$		
Where:				
IDC(COD)	=	Interest During Construction at the time of COD		
IDC(Ref)	=	Interest During Construction assessed as per IDC Schedule		
D(COD)	=	Debt at the time of COD		
D(Ref)	=	Reference Debt 75% of the Capital Cost		
ΔΙ	=	Variation in interest rate i.e. I(COD)/I(Ref)		
I(Ref)	=	Reference interest rate		
I(COD)	=	Average quarterly Interest rate during the construction period		

(x) Return on Equity (ROE)

The Return on Equity shall be:

- a) 20% per annum for the projects on local coal.
- b) 17% per annum for the projects on imported coal.

In case of use of mix coal the ROE will be adjusted according to the following formula;

ROE _(Mix)	=	$\begin{aligned} & \text{ROE}_{(L)} \times ((\text{Q}(\text{L}) \times \text{CV}(\text{L})) / (\text{Q}(\text{L}) \times \text{CV}(\text{L}) + \text{Q}(\text{I}) \times \text{CV}(\text{I}))) + \\ & \text{ROE}_{(I)} \times ((\text{Q}(\text{I}) \times \text{CV}(\text{I})) / (\text{Q}(\text{L}) \times \text{CV}(\text{L}) + \text{Q}(\text{I}) \times \text{CV}(\text{I}))) \end{aligned}$
		$ROE_{(I)} \times ((Q(I) \times CV(I))/(Q(L) \times CV(L) + Q(I) \times CV(I)))$
Where:		
ROE _(Mix)	=	Return on Equity for mix fuel i.e. Local and Imported
ROE _(L)	=	Return on Equity component on local coal
ROE _(I)	=	Return on Equity component on imported coal
Q(L)	=	Quantity in Metric Ton of local coal consumed during the month
CV(L)	=	Weighted average CV of local coal consumed during the month
Q(I)	=	Quantity in Metric Ton of imported coal consumed during the month
CV(I)	=	Weighted average CV of imported coal consumed during the month

(xi) Efficiency

The following reference LHV efficiencies have been determined and used for calculating reference fuel cost component;

Local/Imported Coal

200MW net capacity (at mean site conditions)	39.5%
600MW-1000MW net capacity (at mean site conditions)	42.0%

(xii) Price of Coal

(1) The following reference coal price has been used for determining the upfront tariff;

Imported coal (sub-bituminous)

a) –FOB	40%	US\$93.40/M.Ton			
-FOB	20%	US\$89.00/M.Ton			
-FOB	40%	US\$87.55/M.Ton			
		US\$20.00/M.Ton			
		0.10% of FOB price			
Other Costs					
Price		US\$119.60/M.Ton			
	-FOB -FOB	-FOB 20% -FOB 40%			

Note: The above figures will be replaced with the actual numbers to arrive at actual fuel cost component.

Local Coal (sub-bituminous)

(22,046 BTU / 25,555.98 BTU *US\$119.60/M.Ton) US\$ 103.17/M.Ton

- (2) For each shipment there shall be third party verification by Surveyors at two ports *i.e.* delivery and landing port. The verification report shall be verified by CPPA.
- (3) The basis of coal price shall be provided in the Power Purchase Agreement.
- (4) The price of local coal will be LCV based linked with the price of Imported coal in the corresponding month.

(xiii) Losses on Transportation of Coal

The power producer will be allowed losses on transportation of imported coal up to 2%, whereas on local coal these losses will be allowed up to 1%. If the Coal Supply Agreement caters for the transportation losses in the price, there will be no adjustment in coal pricing on account of transportation losses.

(xiv) Insurance Cost

Insurance cost up to 1% of the EPC cost has also been allowed and indicated separately in the reference tariff table.

(xv) Interest on Working Capital

- (1) The Working Capital requirement has been worked out in accordance with the following:
 - (a) In case of imported coal the inventory will be equivalent to 90 days at 100% plant load.
 - (b) In case of local coal the inventory will be equivalent to 30 days at 100% plant load.
 - (c) Receivables equivalent to one month of fuel charges at 100% plant load.
- (2) Interest on Working Capital has been calculated on the basis of quarterly-KIBOR of 11.91% plus 200 basis point, which will be adjusted for variation in quarterly-KIBOR and weighted average cost of coal inventory at the time of COD.
- (3) In case of mix usage of coal Interest on Working Capital shall be adjusted according to the following mechanism;

IWC _(Mix)	=	$ \begin{array}{lll} & IWC_{(L)}\times((Q(L)\times CV(L))/& (Q(L)\times CV(L)&+&Q(I)\times CV(I)))+\\ & IWC_{(I)}\times((Q(I)\times CV(I))/(Q(L)\times CV(L)&+&Q(I)\times CV(I))) \end{array} $
Where:		
IWC _(Mix)	=	Interest on Working Capital for mix fuel i.e. Local and Imported
IWC _(L)	=	Interest on Working Capital Component for Local Coal
IWC _(I)	==	Interest on Working Capital Component for Imported Coal
Q(L)	=	Quantity in Metric Ton of local coal consumed during the month
CV(L)	=	Weighted average CV of local coal consumed during the month
Q(I)	:=	Quantity in Metric Ton of imported coal consumed during the month
CV(I)	=	Weighted average CV of imported coal consumed during the month

(xvi) Operation and Maintenance (O & M) Expenses

(1) Operation and Maintenance or O&M expenses comprise of repair and maintenance, establishment including employee expenses, administrative & general expenses.

(2) Reference O&M expenses for the first year of the Control Period shall be;

Rs.421 per MWh for a plant of 200 MW Rs.401 per MWh for a plant of 600 MW Rs.380 per MWh for a plant of 1000 MW

(3) The following shall be the breakup of O&M expenses for the different plant size:

Plant Size	Fixed O&M	Variable O&M	
200 MW	Rs.0.307/kW/h	Rs.0.114/kWh	
600 MW	Rs.0.287/kW/h	Rs.0.114/kWh	
1000 MW	Rs.0.266/kW/h	Rs.0.114/kWh	

- (4) 50% of the fixed O&M expenses shall be indexed with local CPI whereas 50% shall be indexed with USCPI and Exchange rate (PKR/US\$) variation.
- (5) 40% of the variable O&M shall be indexed with local CPI whereas 60% shall be indexed with USCPI and exchange rate (PKR/US\$) variation.
- (6) The following costs with respect to lime stone and ash handling has been determined, which is shown separately in the reference tariff table;

Cost of Lime

Cost of Lime Stone including Transportation	Rs.1250.00/M.Ton
Consumption	Kg.0.07/kWh
Cost of Lime Stone	Rs.0.09/kWh

Cost of Ash Disposal

Ash produced	Kg.0.22/kWh
Ash Transportation cost	s.1000.00/M.Ton
Ash Disposal Cost	Rs.0.22/kWh

(xvii) Fuel Cost

During the tariff period the fuel cost shall be calculated according to the following formula on monthly basis;

$$FCC = \left(\left(\left(CP_{(RB)} + Ft_{(M)} + MI + OC \pm Premium/Discount \right) \times \frac{HR}{HV_{(RB)}} \times \frac{Q_{(RB)}}{Q_{(T)}} \right) \times FC_{(Exch)} + \left(\left(CP_{(NCA)} + Ft_{(M)} + MI + OC \pm Premium/Discount \right) \times \frac{HR}{HV_{(NCA)}} \times \frac{Q_{(NCA)}}{Q_{(T)}} \right) \times FC_{(Exch)} + \left(\left(CP_{(NCI)} + Ft_{(M)} + MI + OC \pm Premium/Discount \right) \times \frac{HR}{HV_{(NCI)}} \times \frac{Q_{(NCI)}}{Q_{(T)}} \right) \times FC_{(Exch)} + \left(CP_{(Local)} \times \frac{HR}{HV_{(Local)}} \times \frac{Q_{(Local)}}{Q_{(T)}} \right) + Ft_{(Inland)}$$

Where;

CP(RB)	==	Actual Weighted Average Richard Bay (South Africa) coal prices on the basis of Opening Inventory of coal and purchases of coal till the month immediately preceding the invoice month indicated in the Globalcoal
HV(RB)	=	Actual Weighted Average Heating Value of the coai imported from South Africa
CP(NCA)	==	Actual Average Newcastle (Australia) coal prices on the basis of Opening Inventory of coal and purchases of coal till the month immediately preceding the invoice month indicated in the Globalcoal
HV(NCA)	1499	Actual Weighted Average Heating Value of coal imported from Australia
CP(NCI)	=	Actual Average Newcastle (Indonesia) coal prices on the basis of Opening Inventory of coal and purchases of coal till the month immediately preceding the invoice month indicated in the Globalcoal
HV(NCI)	=	Actual Weighted Average Heating Value of coal imported from Indonesia
CP(Local)		Actual Coal price of local coal expressed in US\$/M.Ton calculated according to the following formula;

$$\begin{split} CP_{(Local)} &= \left(\frac{HV_{(Local)}}{\left(\frac{Q_{(SE)}}{Q_{(T)}} \times HV_{(SE)} \right) + \left(\frac{Q_{(NCA)}}{Q_{(T)}} \times HV_{(NCA)} \right) + \left(\frac{Q_{(NCD)}}{Q_{(T)}} \times HV_{(NCA)} \right) \right) \\ &\times \left(\left(\frac{Q_{(SE)}}{Q_{(T)}} \times CP_{(SE)} \right) + \left(\frac{Q_{(NCA)}}{Q_{(T)}} \times CP_{(NCA)} \right) + \left(\frac{Q_{(NCD)}}{Q_{(T)}} \times CP_{(NCD)} \right) \right) \end{split}$$

	,									
HV(Local)	=	Heating Value of Local Coal								
Ft(M)	=	Actual Weighted Average Contracted Marine Freight per ton								
		from South Africa, Australia and Indonesia								
Q(RB)	11	Actual quantity of coal (Tons) purchased from South Africa								
		during the month immediately preceding the invoice month								
Q(NCA)	=	Actual quantity of coal (Tons) purchased from Australia								
		during the month immediately preceding the invoice month								
Q(NCI)	=	Actual quantity of coal (Tons) purchased from Indonesia								
		during the month immediately preceding the invoice month								
Q(Local)	=	Actual Quantity of local coal purchased during the month								
,		immediately preceding the invoice month								
QT	==	Total quantity of coal purchased during the month								
		immediately preceding the invoice month								
Ft(In1)	=	Actual Inland Freight expressed in Rs./M.Ton								
Other	=	Include Bunker Fuel, Port Charges & Insurance in \$/Ton								
Costs										
FC(Exch)	==	PKR/\$ exchange rate average for the month								
L	<u></u> _									

2. Monitoring Mechanism for the use of coal fuel

The Power Producer shall furnish a monthly coal usage and coal procurement statement duly verified and certified by the Central Power Purchasing Agency (CPPA) for each month, along with the monthly energy bill. The statement shall cover details such as -

- (a) Quantity of fuel (in tonne) consumed and procured for each source along with heating value during the month for power generation purposes,
- (b) Cumulative quantity (in tonne) of coal consumed and procured till the end of that month during the year source wise,
- (c) Actual (gross and net) energy generation (denominated in units) during the month,
- (d) Cumulative actual (gross and net) energy generation (denominated in units) until the end of that month during the year,

- (e) Opening fuel stock quantity (in tonne),
- (f) Receipt of fuel quantity (in tonne) at the power plant site and
- (g) Closing fuel stock quantity (in tonne) for available at the power plant site.

3. Tariff Structure

The tariff for coal based generation technologies shall be two-part consisting of the following:

A. Energy Purchase Price

- (a) Fuel Cost Component;
- (b) Variable O&M Local;
- (c) Variable Foreign;
- (d) Cost of Lime Stone; and
- (e) Cost of Ash Disposal

B. Capacity Purchase Price

- (a) Fixed O&M (Local);
- (b) Fixed O&M (Foreign);
- (c) Insurance Cost
- (d) Cost of Working Capital;
- (e) Return on equity; and
- (f) Debt Service (Principal Repayment and Interest Charges);

4. Tariff Design

- (1) The upfront tariff has been determined for two periods *i.e.* for the period of first ten years when the project will be paying its debt and the remaining period of twenty years without debt servicing.
- (2) For the purpose of comparison, levellised tariff for the Tariff Period has also been worked out.
- (3) For the purpose of levellised tariff computation, the discount factor of 10% has been considered.
- (4) Levelisation has been carried out for the "useful life" of the project which in the instant case is equivalent to "Tariff Period".

5. Despatch Criteria:

- (1) The sole criterion for dispatch of all the coal based power plants shall be the "merit order dispatch".
- (2) The coal based generation facility shall be subjected to scheduling and despatch code as specified under NEPRA Grid Code.

(3) The generation plant having capacity up to 200 MW shall be connected at 132/220kV connection point and above shall be subjected to scheduling and despatch code as specified under NEPRA Grid Code (IEGC) -2010, as amended from time to time.

6. Plant Availability Factor (PF)

The guaranteed availability of the plants will be 82%.

7. General Conditions

- (1) The upfront tariff under these regulations shall be only available for the projects installing new plant, machinery and equipment.
- (2) The variation against 6% and 15% withholding tax on local foreign contractors, sub-contractors, supervisory services and technical services provided by foreign (non-residents) entities respectively, will be reviewed and the upfront tariff will be revised/modified accordingly.
- (3) The sponsors will have the complete details of its financing at the time of COD; based thereon the upfront tariff component can be bifurcated in local as well foreign component according to the following adjustment mechanism;

BL _(COD)	=	$B(Ref) / B(T) \times B(L)$
BF _(COD)	=	$B(Ref) / B(T) \times B(F)$
Where		
BL _(COD)	=	Local borrowing worked out on the basis of actual share of local loan at the time of COD
BF _(COD)	=	Foreign borrowing worked out on the basis of actual share of foreign loan at the time of COD
B _(Ref)	=	Overall loan as per upfront debt service schedule
B _(T)	=	Actual overall borrowing
B _(L)	=	Actual local borrowing
B _(F)	=	Actual foreign borrowing

- (4) The above adjustment shall be subject to the following conditions;
 - (a) The overall borrowing as per the upfront tariff shall not be varied (either increase or decrease) on the basis of actual borrowing;
 - (b) On the basis of above bifurcation two separate debt service schedule shall be developed using the annuity method for

- determining reference local and foreign debt service components at COD;
- (c) After COD foreign debt service component shall be adjusted for variation in exchange rate on quarterly basis;
- (d) After COD Interest charge component shall be adjusted for variation in 6 months-KIBOR or 6 months-LIBOR whichever the case may be.
- (5) At the time of COD, project cost will be converted into Pak Rupees using the Average of the Exchange Rates prevailing on 1st day of each month during construction period.
- (6) During life of the project operations, Quarterly adjustments/indexations for local inflation, foreign inflation, exchange rate variations and interest rate variations will be made on 1st July, 1st October, 1st January and 1st April each year based on latest available date with respect to CPI notified by the Federal Board of Statistics (FBS), USCPI issued by US Bureau of Labor Statistics and revised TT&OD selling rate of foreign currencies (US Dollar, British Pound Sterling, Euro, Japaense Yen and Chinese Yuan or any other currency as the Government of Pakistan may allow) notified by the National Bank of Pakistan. The method of indexation will be as follows:

Tariff Components	Tariff Indexation & Adjustment						
Fuel Cost component	Delivered Fuel Price (inclusive of transportation) at the Power Plant						
Variable O&M (Foreign)	US\$ to Pak Rupees & US CPI						
Variable O&M (Local	Pakistan CPI						
Fixed O&M (Foreign)	US\$ to Pak Rupees & US CPI						
Fixed O&M (Local	Pakistan CPI						
Cost of Working Capital	Adjustments for relevant KIBOR variations						
Return on Equity	US\$ to Pak Rupees						
Principal Repayment (Foreign Currency)	US\$/Euro/Yen/Pound to Pak Rupees (based on borrowing by the Company)						
Interest//Mark-up Payments* (Foreign Currency Loan)	 Adjustments for relevant LIBOR or other applicable Interest Rate benchmark Adjustment for variation in Rs./Foreign Currency (US\$/Euro/Yen/Pound) rates as applicable 						

Interest/Mark-up	Adjustments for relevant KIBOR variations
Payments* (Local	
Currency Loan)	·

8. Validity of Tariff

This tariff shall remain in force for a period of 6 years from the date of notification in the official gazette.

9. Scope and extent of application

This tariff shall apply in all cases for a generating facility or a unit thereof based on imported/local coal other than Thar coal subject to fulfillment of eligibility criteria.

10. Eligibility Criteria

The upfront tariff shall be for the brand new machinery only.

11. Definitions and Interpretations

- (a) "Auxiliary energy consumption" means the quantum of energy consumed by auxiliary equipment of the generating facility, and transformer losses within the generating facility, expressed in Megawatts as well as in percentage of the sum of gross output at the generator terminals of all the units of the generating plant;
- (b) "Capital cost" means the cost of all capital work including plant and machinery, civil work, erection and commissioning and evacuation infrastructure up to inter-connection point;
- (c) "Control Period" means the period required to achieve the financial close and complete the construction of generation facility. The Control Period shall be of six years, of which the first year shall be the financial year 2013-14 provided that the tariff determined for the coal based (Imported/local other than Thar) projects commissioned during the Control Period, shall continue to be applicable for the entire duration of the Tariff Period:

Provided also that the revision in upfront tariff for next Control Period shall be undertaken at least six months prior to the end of the first Control Period and in case upfront tariff for the next Control Period is not notified until commencement of next Control Period, the reference tariff parameters as per this determination shall continue to remain applicable until notification of the revised upfront tariff subject to adjustments as per revised upfront tariff.

(d) "Design Coal" means the ideal type of coal or fuel that is selected to be used during performance testing of steam generators in power plant engineering;

- (e) "Grace Period" means a period equivalent to the construction period of the coal project.
- (f) "Installed capacity" means the summation of the name plate capacities of all the units of the generating facility or the capacity of the generating facility (reckoned at the generator terminals), approved by the Authority from time to time as indicated in the generation license;
- (g) "Inter-connection Point" shall mean interface point of energy generating facility with the transmission system or distribution system, as the case may be:
- (h) "Operation and maintenance expenses" or 'O&M expenses' means the expenditure incurred on operation and maintenance of the project, or part thereof, and includes the expenditure on manpower, repairs, spares, consumables and overheads;
- (i) "Project" means a generating facility or the evacuation system up to inter-connection point;
- (j) "Tariff period" means the period for which the upfront tariff has been determined by the Authority on the basis of reference parameters which in the instant case is 30 years. The tariff period shall commence from the date of commercial operation.
- (k) 'Useful Life' in relation to a unit of a generating facility including evacuation system shall mean the period during which the generating facility including evacuation system is expected to be usable for the purpose of generating electricity from the date of commercial operation (COD) of such generation facility, namely coal based power project is 30 years;
- (1) "Year" means a period of 12 months.

12. Annexes

The details of annexes are as under:

Annex-1	Reference Tariff Table 200 MW Imported Coal Local Financing							
Annex-1A	Assumptions							
Annex-1B	Basis							
Annex-1C	IDC and Financing Fees & Charges							
Annex-1D	Cost of Working Capital							
Annex-1E	Debt Repayment Schedule							
Annex-2	Reference Tariff Table 200 MW Imported Coal Foreign Financing							

Annex-2A	Assumptions
Annex-2B	Basis
Annex-2C	IDC and Financing Fees & Charges
Annex-2D	Cost of Working Capital
Annex-2E	Debt Repayment Schedule
Annex-3	Reference Tariff Table 600 MW Imported Coal Local Financing
Annex-3A	Assumptions
Annex-3B	Basis
Annex-3C	IDC and Financing Fees & Charges
Annex-3D	Cost of Working Capital
Annex-3E	Debt Repayment Schedule
Annex-4	Reference Tariff Table 600 MW Imported Coal Foreign Financing
Annex-4A	Assumptions
Annex-4B	Basis
Annex-4C	IDC and Financing Fees & Charges
Annex-4D	Cost of Working Capital
Annex-4E	Debt Repayment Schedule
Annex-5	Reference Tariff Table 1000 MW Imported Coal Local Financing
Annex-5A	Assumptions
Annex-5B	Basis
Annex-5C	IDC and Financing Fees & Charges
Annex-5D	Cost of Working Capital
Annex-5E	Debt Repayment Schedule
Annex-6	Reference Tariff Table 1000 MW Imported Coal Foreign Financing
Annex-6A	Assumptions
Annex-6B	Basis
Annex-6C	IDC and Financing Fees & Charges
Annex-6D	Cost of Working Capital
Annex-6E	Debt Repayment Schedule
Annex-7	Reference Tariff Table 200 MW Local Coal Local Financing
Annex-7A	Assumptions
Annex-7B	Basis
Annex-7C	IDC and Financing Fees & Charges
Annex-7D	Cost of Working Capital
Annex-7E	Debt Repayment Schedule
Annex-8	Reference Tariff Table 200 MW Local Coal Foreign Financing
Annex-8A	Assumptions

Annex-8B	Basis
Annex-8C	IDC and Financing Fees & Charges
Annex-8D	Cost of Working Capital
Annex-8E	Debt Repayment Schedule
Annex-9	Reference Tariff Table 600 MW Local Coal Local Financing
Annex-9A	Assumptions
Annex-9B	Basis
Annex-9C	IDC and Financing Fees & Charges
Annex-9D	Cost of Working Capital
Annex-9E	Debt Repayment Schedule
Annex-10	Reference Tariff Table 600 MW Local Coal Foreign Financing
Annex-10A	Assumptions
Annex-10B	Basis
Annex-10C	IDC and Financing Fees & Charges
Annex-10D	Cost of Working Capital
Annex-10E	Debt Repayment Schedule
Annex-11	Reference Tariff Table 1000 MW Local Coal Local Financing
Annex-11A	Assumptions
Annex-11B	Basis
Annex-11C	IDC and Financing Fees & Charges
Annex-11D	Cost of Working Capital
Annex-11E	Debt Repayment Schedule
Annex-12	Reference Tariff Table 1000 MW Local Coal Foreign Financing
Annex-12A	Assumptions
Annex-12B	Basis
Annex-12C	IDC and Financing Fees & Charges
Annex-12D	Cost of Working Capital
Annex-12E	Debt Repayment Schedule
Annex-13	Summary of Upfront Coal Tariff

Annex - 1

Hinfront Tariff for Imported Coal based Power Projects for upto 200 MW on Local Financing

				Upf	ront Tariff	for Impo	rted Coa	based Po				on Local Fina	neing				
		1)		Capacity Purchase Price (PKR/kW/Heur)							Total	Capacity	Total	Total Tarifi			
Year	Fuel	Ash	Lime	Var. 0		Total		M&O	Cost of		RÖE	Debt Repayment	Charges	CPP	Charge @	Tarilf	Aurent State Comment
	Component	Disposal	Stone	Foreign	Local	EPP	Local	Foreign	W/C	Insurance					60%	Rs. /kWh	Cents/kWh
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	3,9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.5900	1.9364	3.8648	6.4413	10.7918	11.1141
	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989_	0.7242	0.6863	1.8401	3.8648	6.4413	10.7918	11.1141
3	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.7983	1.7281	3.8648	6.4413	10.7918	11.1141
		0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.9286	1.5978	3.8648	6.4413	10.7918	11.1141
4	3.9264		0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	1.0802	1.4462_	3.8648	6.4413	10.7918	11.1141
5	3.9264	0.2200		0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	1.2565	1.2699	3.8648	6.4413	10.7918	11.1141
6	3.9264	0.2200	0.0900		0.0456	4.3504	0.1535	0.1535	0.2083	. 0.0989	0.7242	1.4617	1.0648	3.8648	6.4413	10.7918	11.1141
7_	3.9264	0.2200	0.0900	0.0684_			0.1535	0.1535	0,2083	0.0989	0.7242	1.7003	0.8262	3.8648	6.4413	10.7918	11.1141
8	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504				0.0989	0.7242	1.9778	0.5486	3.8648	6.4413	10.7918	11.1141
9_	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	T		2.3006	0.2258	3.8648	6.4413	10.7918	11.1141
10	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242			1.3384	2.2307	6.5811	6.7776
11	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000		T		1
12	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
13	3,9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
14	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
15		0.2200	0.0900	0.0684	0.0456	4.3504	0,1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
16	3.9264					4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
17	3.9264	0.2200	0.0900	0.0684	0.0456	—	0.1535	0.1535	0.2083	0.0989	0.7242		0.0000	1.3384	2.2307	6.5811	6.7776
18	3.9264	0.2200	0.0900	0.0684	0.0456	4,3504	1	†		0.0989	0.7242	1	0.0000	1.3384	2.2307	6.5811	6.7776
19	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	1 0.7242	1 0.0000	0.0000	1.0007			

		Energy	Purchase P	rice (Rs./kW	h)				Capa	city Purchase I	Price (PKR	/kW/Hour)		fa.	ales est	Total	Total
Year	Fuel	Ash	Lime	Var.	M&C	Total	Fixed	M&O	Cost of		ROE	Debt	Interest Charges	Total CPP	Capacity Charge@	Tariff	Tariff
	Component	Disposal	Stone	Foreign	Local	EPP	Local	Foreign	W/C	Insurance	1,01	. Repayment	Charges	UFF	60%	Rs. /kWh	Cents/kWh
1 .	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	. 17	18
20	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
21	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
22	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
23	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
24	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
25	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
26	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
27	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
28	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
29	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
30	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
Averag	e																
1-10	3.9264			0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	1.2780	1.2484	3.8648	6.4413	10.7918	11.1141
11-30	3.9264			0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.0000	0.0000	1.3384	2.2307	6.5811	6.7776
1-30	3.9264			0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.4260	0.4161	2.1805	3.6342	7.9846	8.2231
Leveliz	ed																
1-30	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.7242	0.7411	0.9056	2.9851	4.9752	9.3256	9.6042

Levelized Tariff =

9.3256 Rs./kWh 9.6042 Cents/kWh

Annex-IA

Upfront Tariff - Imported Coal 200 MW

Assumptions for the Plant		
Interest Rate % per annum - KIBOR	11.91%	
Spread Over and above KIBOR	3.50%	
Total Interest Rate	15.41%	
Withholding Tax on Dividends	7.50%	
Discount Rate	10%	
Weighted Average CIF Coal Price	119.60	US\$/M.Ton
Coal Price - HHV	11,613.16	Rs./M.Ton
Reference Calorific Value LHV	26,833.78	Btu/KGs
HHV-LHV Factor	1.050	
Reference Calorific Value LHV	25,555.98	KGs
Project Life	30.00	Years
Capital Structure:		
Debt % of Total Project Cost	75%	
Equity % of Total Project Cost	25%	
Equity Draw down		
1st Year of Construction Period	20%	
2nd Year of Construction Period	30%	
3rd Year of Construction Period	35%	
Last 4 Months of Construction	15%	

Annex-IB

ASSUMPTIONS - Imported Coal

Basis for Tariff			<u>Coal</u>	
Gross Capacity (ISO)			219.780	MWs
Auxiliary Load		9.00%	19.780	MWs
Net Capacity at Site conditions		91.00%	200.000	MWs
Annual Net Generation at 100%			1,752.00	GWh
Project Development Costs				
CAPEX			254.880	Million US \$
Financial Charges				
Financing Fees & Charges			6.691	Million US \$
Interest During Construction			45.894	Million US \$
	Sub-total	_	52.585	Million US \$
Total Project Cost		·	307.465	Million US\$
Cost per MW - Gross		-	1.399	US\$
Exchange Rate per US \$			97.10	Rs.
Financing Plan				
Debt Local		75%	230.598	Million US \$
Equity		25%	76.866	Million US \$
Construction Period			40	Months
Grace Period			40	Months

Loan Repayment Period - Years		10	
Return on Equity		17.00%	
Variable O & M - Local	40.00%	45.6	Rs./MWh
Variable O & M - Foreign	60.00%	68.4	Rs./MWh
Total Variable O&M		114.0000	Rs./MWh
Ash Disposal & Lime Stone Cost		0.310	Rs./kWh
Fixed O & M Amount - Foreign	50.00%	153.5	Rs./MWh
Fixed O & M Amount - Local	50.00%	153.5	Rs./MWh
Total Fixed O&M Amount		307.0000	Rs./MWh
Insurance Cost - % of EPC Cost	1.00%	1.7842	US\$ Million
Working Capital Amount - Local		3.7582	US\$ Million
Thermal efficiency, LHV Net at Site on Coal		39.50%	
Plant Factor		60.00%	

Annex-1C

Upfront Tariff - IDC Calculation Imported Coal

Debt Amount

191.160 US\$ Million

KIBOR

11.91% ,

Spread over KIBOR

3.50%

		Constr	uction		Debt		
		Per	iod		Principal	IDC	Fin. Fees
Year	1st Year	2nd Year	3rd Year	4 Months			
Opening Balance	-	41.28	109.93	200.12			
1st Quarter	5.00%	7.50%	8.75%	15.00%			
Principal Amount	9.56	14.34	16.73	28.67	69.30		
Financing Fee 3.5%	6.69			-			6.69
Interest	0.18	1.87	4.56	8.26		14.87	
Closing Balance	9.74	57.48	131.22	237.05			
Opening Balance	9.74	57.48	131.22				
2nd Quarter	5.00%	7.50%	8.75%	ļ			ļ <u>.</u>
Principal Amount	9.56	14.34	16.73		40.62		ļ
Interest	0.56	2.49	5.38			8.43	
Closing Balance	19.86	74.31	153.32	<u> </u>			ļ
Opening Balance	19.86	74.31	153.32	ļ			
2nd Quarter	5.00%	7.50%	8.75%	ļ <u></u>			ļ
Principal Amount	9.56	14.34	16.73		40.62		
Interest	0.95	3.14	6.23			10.32	
Closing Balance	30.37	91.79	176.28				

		Constr	uction		Debt		
		Per	iod		Principal	IDC	Fin. Fees
Year	1st Year	2nd Year	3rd Year	4 Months			
Opening Balance	30.37	91.79	176.28				<u> </u>
2nd Quarter	5.00%	7.50%	8.75%				<u> </u>
Principal Amount	9.56	14.34	16.73		40.62		<u> </u>
Interest	1.35	3.81	7.11			12.28	
Closing Balance	41.28	109.93	200.12				<u> </u>
Total Debt Incl.					191.16	45.89	6.69

Annex-1D

Upfront Tariff - Working Capital Requirement

Total Net Capacity	200.00	MW
Hours per Day	24	Hours
Thermal Efficiency	39.50%	
Coal Calorific Value - LHV	25,555.98	
Coal Price per M. Ton - HHV	11,613.16	ļ
Fuel Cost Component	3.9264	Rs./kWh
Fuel Inventory		
Days	90	
Load	100%	
Daily Production	4,800,000	
Coal Price for 90 days Inventory	1,696,214,648	PKR
GST	16%	
Fuel Price Incl. GST - Rs	1,967,608,992	
Coal Cost Component Receivables		
Days	30	
Load	100%	
Daily Production	4,800,000	
Fuel Cost Receivable for 30 days	565,404,883	
GST	16%	
Fuel Price Incl. GST - Rs	655,869,664	
Total Working Capital Requirement	2,623,478,656	PKR
Base Interest Rate	11.91%	
Spread	2.00%	
Total Interest Rate	13.91%	
Cost of Working Capital	364,925,881	
Annual Off Take @ 100%	1,752,000,000	
Working Capital Component	0.2083	Rs./kW/h

Annex-1E

		Upfront Ta	ıriff - Debt An	alysis/Repayn	ent Profile (1	mported Coal)		
Gross Cap	pacity	219.780	MWs	US\$/PKR Pa	rity	97.10	PKR	
Net Capa	city	200.000	MWs	Equity	25%	7,463.70	Million US\$	
KIBOR		11.91%		Debt	75%	230.60	Million PKR	
Spread ov Total Inte	ver KIBOR erest Rate	3.50% 15.41%		Debt in Pak I	Rupees	22,391.11	Million	
	Principal	Principal	Interest	Balaance	Debt Service	Principal Repayment	Interest	Debt
Period	Million PKR	Repayment Million	Million PKR	Million PKR	Million	Rs./kW/	Rs./kW/ Hour	Servicing Rs./kW/h
	TAK	PKR	1100		PKR	hour		
1	22,391.11	243.95	862.62	22,147.16	1,106.57			
2	22,147.16	253.35	853.22	21,893.81	1,106.57			
3	21,893.81	263.11	843.46	21,630.70	1,106.57			<u> </u>
4	21,630.70	273.24	833.32	21,357.46	1,106.57	0.5900	1.9364	2.5264
1st Year		1,033.65	3,392.62		4,426.27			
5	21,357.46	283.77	822.80	21,073.69	1,106.57		-	
6	21,073.69	294.70	811.86	20,778.99	1,106.57			
7	20,778.99	306.06	800.51	20,472.93	1,106.57			
8	20,472.93	317.85	788.72	20,155.08	1,106.57	0.6863	1.8401	2.5264
2nd Yea	г	1,202.38	3,223.89		4,426.27			
9	20,155.08	330.09	776.47	19,824.99	1,106.57			
10	19,824.99	342.81	763.76	19,482.18	1,106.57			
11	19,482.18	356.02	750.55	19,126.17	1,106.57			
12	19,126.17	369.73	736.84	18,756.44	1,106.57	0.7983	1.7281	2.5264
3rd Yea	r	1,398.65	3,027.62		4,426.27			
13	18,756.44	383.97	722.59	18,372.46	1,106.57			
14	18,372.46	398.77	707.80	17,973.69	1,106.57		<u> </u>	
15	17,973.69	414.13	692.44	17,559.56	1,106.57			
16	17,559.56	430.08	676.48	17,129.48	1,106.57	0.9286	1.5978	2.5264
4th Yea	r	1,626.96	2,799.31		4,426.27		_	
17	17,129.48	446.65	659.91	16,682.83	1,106.57			
18	16,682.83	463.86	642.71	16,218.97	1,106.57			
19	16,218.97	481.73	624.84	15,737.24	1,106.57		<u> </u>	<u> </u>
20	15,737.24	500.29	606.28	15,236.95	1,106.57	1.0802	1.4462	2.5264
5th Yea	r	1,892.53	2,533.73		4,426.27			
21	15,236.95	519.56	587.00	14,717.38	1,106.57			i
22	14,717.38	539.58	566.99	14,177.80	1,106.57			

Period	Principal Million PKR	Principal Repayment Million PKR	Interest Million PKR	Balaance Million PKR	Debt Service Million PKR	Principal Repayment Rs./kW/ hour	Interest Rs./kW/ Hour	Debt Servicing Rs./kW/h
23	14,177.80	560.37	546.20	13,617.44	1,106.57			
24	13,617.44	581.95	524.61	13,035.48	1,106.57	1.2565	1.2699	2.5264
6th Year		2,201.46	2,224.80	15,055,10	4,426.27			
25	13,035.48	604.37	502.19	12,431.11	1,106.57			
26	12,431.11	627.66	478.91	11,803.45	1,106.57			
27	11,803.45	651.84	454.73	11,151.61	1,106.57			
28	11,151.61	676.95	429.62	10,474.66	1,106.57	1.4617	1.0648	2.5264
7th Year		2,560.82	1,865.44		4,426.27		····	
29	10,474.66	703.03	403.54	9,771.63	1,106.57			
30	9,771.63	730.11	376.45	9,041.51	1,106.57			
31	9,041.51	758.24	348.32	8,283.27	1,106.57			
32	8,283.27	787.45	319.11	7,495.82	1,106.57	1.7003	0.8262	2.5264
8th Year		2,978.84	1,447.43		4,426.27			
33	7,495.82	817.79	288.78	6,678.03	1,106.57			
34	6,678.03	849.30	257.27	5,828.73	1,106.57			
35	5,828.73	882.01	224.55	4,946.72	1,106.57			
36	4,946.72	915.99	190.57	4,030.72	1,106.57	1.9778	0.5486	2.5264
9th Year	<u> </u>	3,465.09	961.17		4,426.27			
37	4,030.72	951.28	155.28	3,079.44	1,106.57			
38	3,079.44	987.93	118.64	2,091.51	1,106.57			
39	2,091.51	1,025.99	80.58	1,065.52	1,106.57			
40	1,065.52	1,065.52	41.05	(0.00)	1,106.57	2.3006	0.2258	2.5264
10th Ye	ar	4,030.72	395.54		4,426.27			

Upfront Tariff for Imported Coal based Power Projects for upto 200 MW on Foreign Financing

		Energy	Purchase P	rice (Rs./kW	/h)		•		Capa	city Purchase	Price (PKR	/kW/Hour)				Total	Total
Year	Fuel	Ash	Lime	Var. 0	O&M	Tota!	Fixed	O&M	Cost of			Debt	Interest	Total CPP	Capacity	Tariff	Tariff
	Component	Disposal	Stone	Foreign	Local	EPP	Local	Foreign	W/C	Insurance	ROE	Repayment	Charges	CPP	Charge@ 60%	Rs. /kWh	Cents/kWh
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.9069	0.5491	2.7179	4.5299	8.8803	9.1455
2	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.9527	0.5034	2.7179	4.5299	8.8803	9.1455
3	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	1.0007	0.4553	2.7179	4.5299	8.8803	9.1455
4	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	1.0512	0.4049	2.7179	4.5299	8.8803	9.1455
5	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	1.1042	0.3519	2.7179	4.5299	8.8803	9.1455
6	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	1.1598	0.2962	2.7179	4.5299	8.8803	9.1455
7	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	1.2183	0.2377	2.7179	4.5299	8.8803	9.1455
8_	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	1.2798	0.1763	2.7179	4.5299	8.8803	9.1455
9	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	1.3443	0.1117	2.7179	4.5299	8.8803	9.1455
10	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	1.4121	0.0440	2.7179	4.5299	8.8803	9.1455
11_	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463
12	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6,6463
13	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463
14	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083_	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463
15	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463
16	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463

													т				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
17.	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463
18	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463
19	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463
20	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463
	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463_
21	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463
23	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463
	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463
24 25	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463
26	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463
27	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463
28	3.9264	0.2200	0.0900	0.0684	0.0456	4,3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463
29	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463
30	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6. 64 63
Average		0.2200	1 0.0000												1		
1-10	3.9264			0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	1.1430	0.3131	2.7179	4.5299	8.8803	9.1455
11-30	3.9264			0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.0000	0.0000	1.2619	2.1031	6.4535	6.6463
1-30	3.9264			0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.3810	0.1044	1.7472	2.9120	7.2625	7.4794
Levelize														Τ		1	
1-30	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.2083	0.0989	0.6477	0.7170	0.2321	2.2109	3.6849	8.0353	8.2753

Levelized Tariff =

8.0353 Rs./kWh

8.2753 Cents/kWh

Annex-2A

Upfront Tariff - Imported Coal 200 MW

Assumptions for the Plant		
Interest Rate % per annum - LIBOR	0.45%	
Spread Over and above LIBOR	4.50%	
Total Interest Rate	4.95%	
Withholding Tax on Dividends	7.50%	
Discount Rate	10%	
Total Coal Price	119.60	US\$/M.Ton
Coal Price - HHV	11,613.16	per Ton
Reference Calorific Value HHV	26,833.78	Btu/KGs
HHV-LHV Factor	1.050	
	A	1701-
Reference Calorific Value LHV	25,555.98	KGs
Reference Calorific Value LHV Project Life	30.00	Years
	,	
Project Life	,	
Project Life Capital Structure:	30.00	
Project Life Capital Structure: Debt % of Total Project Cost	30.00 75%	
Project Life Capital Structure: Debt % of Total Project Cost Equity % of Total Project Cost	30.00 75%	
Project Life Capital Structure: Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down	30.00 75% 25%	
Project Life Capital Structure: Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down 1st Year of Construction Period	30.00 75% 25% 20%	
Project Life Capital Structure: Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down 1st Year of Construction Period 2nd Year of Construction Period	30.00 75% 25% 20% 30%	

Annex-2B

ASSUMPTIONS - Imported Coal

Basis for Tariff		Coal	
Gross Capacity (ISO)		219.780	MWs
Auxiliary Load	9.00%	19.780	MWs
Net Capacity at Site conditions	91.00%	200.000	MWs
Annual Net Generation at 100%		1,752.00	GWh
Project Development Costs			
CAPEX		254.880	Million US \$
Financial Charges			
Financing Fees & Charges		6.691	Million US \$
Interest During Construction		13.407	Million US \$
Sub-total		20.097	Million US \$
Total Project Cost	•	274.977	Million US \$
Cost per MW - Gross		1.251	US \$
Exchange Rate per US \$		97.10	Rs.
Financing Plan			
Debt	75%	206.233	Million US \$

THE GAZETTE	OF PAKISTAN	EXTRA	SEP	10 2013

Equity	25%	68.744	Million US \$
Construction Period		40	Months
Grace Period - Years		40	Months
Loan Repayment Period - Years		10	
Return on Equity		17.00%	
Variable O & M - Local	40.00%	45.6	Rs./MWh
Variable O & M - Foreign	60.00%	68.4	Rs./MWh
Total Variable O&M		114.0000	Rs./MWh
Ash Disposal & Lime Stone Cost		0.310	Rs./kWh
Fixed O & M Amount - Foreign	50.00%	153.5	Rs./MWh
Fixed O & M Amount - Local	50.00%	153.5	Rs./MWh
Total Fixed O&M Amount		307.0000	Rs./MWh
Insurance Cost - % of EPC Cost	1.00%	1.7842	US\$ Million
Working Capital Amount - Local		3.7582	US\$ Million
Thermal efficiency, LHV Net at Site			
on Coal		39.50%	

Annex-2C

[PART II

Upfront Tariff - IDC Calculation Imported Coal

60.00%

Debt Amount

Plant Factor

2520

191.160

US\$ Million

LIBOR

0.45%

Spread over LIBOR

4.50%

Total Interest Rate

4.95%

			ruction		Debt			
		Per	Principal	IDC	Fin. Fees			
	1st Year	2nd Year	3rd Year	4 Months				
Balance		39.19	99.95	173.57				
er	5.00%	7.50%	8.75%	15.00%				
Amount	9.56	14.34	16.73	28.67	69.30			
Fee 3.5%	6.69	-					6.69	
	0.06	0.57	1.34	2.33		4.30		
alance	9.62	54.10	118.01	204.57				
Balance	9.62	54.10	118.01		·			
ter	5.00%	7.50%	8.75%					
Amount	9.56	14.34	16.73		40.62			
Interest		0.76	1.56			2.50		
Closing Balance		69.19	136.30		:			
	Balance er Amount Fee 3.5% alance ter Amount	Balance - er 5.00% Amount 9.56 Fee 3.5% 6.69 0.06 alance 9.62 Balance 9.62 ter 5.00% Amount 9.56 0.18	Balance - 39.19 er 5.00% 7.50% Amount 9.56 14.34 Fee 3.5% 6.69 - 0.06 0.57 alance 9.62 54.10 38alance 9.62 54.10 ter 5.00% 7.50% Amount 9.56 14.34 0.18 0.76	Balance - 39.19 99.95 eer 5.00% 7.50% 8.75% Amount 9.56 14.34 16.73 Fee 3.5% 6.69 - - 0.06 0.57 1.34 alance 9.62 54.10 118.01 Balance 9.62 54.10 118.01 eter 5.00% 7.50% 8.75% Amount 9.56 14.34 16.73 0.18 0.76 1.56	Balance - 39.19 99.95 173.57 Ser 5.00% 7.50% 8.75% 15.00% Amount 9.56 14.34 16.73 28.67 Fee 3.5% 6.69 - - - 0.06 0.57 1.34 2.33 alance 9.62 54.10 118.01 204.57 Balance 9.62 54.10 118.01 118.01 ter 5.00% 7.50% 8.75% Amount 9.56 14.34 16.73 0.18 0.76 1.56	Balance - 39.19 99.95 173.57 eer 5.00% 7.50% 8.75% 15.00% Amount 9.56 14.34 16.73 28.67 69.30 Fee 3.5% 6.69 - - - 0.06 0.57 1.34 2.33 alance 9.62 54.10 118.01 204.57 Balance 9.62 54.10 118.01 ter 5.00% 7.50% 8.75% Amount 9.56 14.34 16.73 40.62 0.18 0.76 1.56	Balance - 39.19 99.95 173.57 eer 5.00% 7.50% 8.75% 15.00% Amount 9.56 14.34 16.73 28.67 69.30 Fee 3.5% 6.69 - - - 0.06 0.57 1.34 2.33 4.30 alance 9.62 54.10 118.01 204.57 Balance 9.62 54.10 118.01 ter 5.00% 7.50% 8.75% Amount 9.56 14.34 16.73 40.62 0.18 0.76 1.56 2.50	

		Consti	ruction		Debt		
		Per	iod		Principal	IDC	Fin. Fees
Year	1st Year	2nd Year	3rd Year	4 Months			
Opening Balance	19.35	69.19	136.30]			
3rd Quarter	5.00%	7.50%	8.75%]			
Principal Amount	9.56	14.34	16.73	ļ	40.62		
Interest	0.30	0.94	1.79			3.03	
Closing Balance	29.21	84.48	154.82	1			
Opening Balance	29.21	84.48	154.82				
4th Quarter	5.00%	7.50%	8.75%]			
Principal Amount	9.56	14.34	16.73		40.62		
Interest	0.42	1.13	2.02]		3.57	
Closing Balance	39.19	99.95	173.57		·		
Total Debt Incl. IDC					191.16	13.41	6.69

Annex-2D

Upfront Tariff - Working Capital Requirement

Total Net Capacity	200.00	MW
Hours per Day	24	Hours
Thermal Efficiency	39.50%	
Coal Calorific Value - LHV	25,555.98	
Coal Price per M. Ton - HHV	11,613.16	
Fuel Cost Component	3.9264	Rs./kWh
Fuel Inventory		
Days	90	
Load	100%	
Daily Production	4,800,000	
Coal Price for 15 days Inventory	1,696,214,648	PKR
GST	16%	
Fuel Price Incl. GST - Rs	1,967,608,992	
Coal Cost Component Receivables		
Days	30	
Load	100%	

Daily Production	4,800,000	
Fuel Cost Receivable for 30 days	565,404,883	
GST	16%	
Fuel Price Incl. GST - Rs	655,869,664	
Total Working Capital Requirement	2,623,478,656	PKR
Base Interest Rate - KIBOR	11.91%	
Spread	2.00%	
Total Interest Rate	13.91%	
Cost of Working Capital	364,925,881	
Annual Off Take @ 100%	1,752,000,000	
Working Capital Component	0.2083	Rs./kW/h

Annex-2E

		Upfront '	Fariff - Deb	t Servicing o	n Foreign F	inancing		
Gross Ca	pacity	219.78	MWs	US\$/PKR Pa		97.10		
							PKR	
Net Capa	city	200.00	MWs	Equity	25%	6,675.08	Million US\$	
LIBOR		0.45%		Debt	75%	206.23	Million PKR	
	ver LIBOR erest Rate	4.50% 4.95%		Debt in Pak I	Rupees	20,025.23	Million	
		Principal		D-1	Debt	Principal	Interest	Debt
Period	Principal	Repayment	Interest Million \$	Balaance Million \$	Service	Repayment	Rs./kW/	Servicing
	Million \$	Million \$	Million 3	MILLION \$	Million \$	Rs./kW/hour	Hour	Rs./kW/h
1	206.23	4.02	2.55	202.22	6.57			
2	202.22	4.07	2.50	198.15	6.57			
3	198.15	4.12	2.45	194.04	6.57			1.151
4	194.04	4.17	2.40	189.87	6.57	0.9069	0.5491	1.4560
ist Year		16.36	9.91		26.27			
5	189.87	4.22	2.35	185.65	6.57			
6	185.65	4.27	2.30	181.38	6.57			
7	181.38	4.32	2.24	177.06	6.57			<u> </u>
8 ,	177.06	4.38	2.19	172.68	6.57	0.9527	0.5034	1.4560
2nd Yea	r	17.19	9.08		26.27			
9	172.68	4.43	2.14	168.25	6.57		<u> </u>	
10	168.25	4.49	2.08	163.76	6.57			
11	163.76	4.54	2.03	159.22	6.57			
12	159.22	4.60	1.97	154.62	6.57	1.0007	0.4553	1.4560
3rd Yea	r	18.06	8.22		26.27			
13	154.62	4.65	1.91	149.97	6.57			<u> </u>
14	149.97	4.71	1.86	145.26	6.57		ļ	ļ
15	145.26	4.77	1.80	140.49	6.57			1.1560
16	140.49	4.83	1.74	135.66	6.57	1.0512	0.4049	1.4560
4th Yea	r	18.97	7.31		26.27			
17	135.66	4.89	1.68	130.77	6.57		<u> </u>	
18	130.77	4.95	1.62	125.82	6.57	<u> </u>	<u> </u>	ļ
19	125.82	5.01	1.56	120.81	6.57			<u> </u>
20	120.81	5.07	1.50	115.74	6.57	1.1042	0.3519	1.4560
5th Yea	r	19.92	6.35		26.27			
21	115.74	5.14	1.43	110.60	6.57			
22	110.60	5.20	1.37	105.40	6.57	l		1

Period	Principal Million \$	Principal Repayment Million \$	Interest Million \$	Balaance Million \$	Debt Service Million \$	Principal Repayment Rs./kW/hour	Interest Rs./kW/ Hour	Debt Servicing Rs./kW/h
23	105.40	5.26	1.30	100.14	6.57			
24	100.14	5.33	1.24	94.81	6.57	1.1598	0.2962	1.4560
6th Year		20.93	5.34		26.27			
25	94.81	5.39	1.17	89.41	6.57		L	
26	89.41	5.46	1.11	83.95	6.57			
27	83.95	5.53	1.04	78.42	6.57		<u> </u>	
28	78.42	5.60	0.97	72.83	6.57	1.2183	0.2377	1.4560
7th Year		21.98	4.29		26.27			
29	72.83	5.67	0.90	67.16	6.57			
30	67.16	5.74	0.83	61.42	6.57			
31	61.42	5.81	0.76	55.61	6.57			
32	55.61	5.88	0.69	49.73	6.57	1.2798	0.1763	1.4560
8th Year		23.09	3.18		26.27			
33	49.73	5.95	0.62	43.78	6.57			
34	43.78	6.03	0.54	37.76	6.57			
35	37.76	6.10	0.47	31.65	6.57			
36	31.65	6.18	0.39	25.48	6.57	1.3443	0.1117	1.4560
9th Year		24.26	2.02		26.27			
37	25.48	6.25	0.32	19.23	6.57			ļ
38	19.23	6.33	0.24	12.90	6.57			<u> </u>
39	12.90	6.41	0.16	6.49	6.57			
40	6.49	6.49	0.08	(0.00)	6.57	1.4121	0.0440	1.4560
10th Yea	ır	25.48	0.79		26.27			

<u> Innex – 3</u>

Upfront Tariff for Imported Coal based Power Projects for upto 600 MW on Local Financing

					орион и						-	an rinancing				T.4.1	
		Energ	y Purchase Pric	e (HSJKWN)					Cap	acity Purchase	Price (PKH/)	(W/Hour)	ı		Capacity	Total	Total
Year	Fuel	Ash	Lime	Var.	0&M	Total	Fixed	O&M	Cost of	١.	ROE	Debt	Interest	Total	Charge@ 60%	Tariff	Tariff
	Сотропепт	Disposal	Stone	Foreign	Local	EPP	Local	Foreign	W/C	Insurance		Repayment	Charges	CPP		Rs. /kWh	Cents/kWh
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.5699	1.8705	3.7136	6.1894	10.3061	10.6139
2	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.6629	1.7775	3.7136	6.1894	10.3061	10.6139
3	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.7711	1.6693	3.7136	6.1894	10.3061	10.6139
4	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.8970	1.5434	3.7136	6.1894	10.3061	10.6139
5	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	1.0434	1.3970	3.7136	6.1894	10.3061	10.6139
6	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	1.2138	1.2266	3.7136	6.1894	10.3061	18.6139
7	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	8.1435	0.1959	0.0908	0.6996	1.4119	1.0285	3.7136	6.1894	10.3061	10.6139
8	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	1.6424	0.7980	3.7136	6.1894	10.3061	10.6139
9	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	1.9105	0.5299	3.7136	6.1894	10.3061	10.6139
10	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	2.2223	0.2181	3.7136	6.1894	10.3061	10.6139
11	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
12	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
13	3.6927	0.2200	0.0900	8.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
14	3.6927	0.2200	0.0900	0.0684	`0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
15	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
16	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251

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1	2	3	4	5	6	7	8	9	10	11	2	12	13	14	15	16	17
17	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
18	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
18	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
19	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
20	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
21	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
22	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
23	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
24	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
25	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
26	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
27	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
28	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	. 0.0000	0.0006	1.2732	2.1221	6.2388	6.4251
29	3.6927	0.2200	0.0900	0.0684	0.0456	4,1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
30	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0968	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
Average									1								
1-10	3.6927			0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	1.2345	1,2059	3.7136	6.1894	10.3061	10.6139
11-30	3.6927			0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.0000	0.0000	1.2732	2.1221	6.2388	6.4251
1-30	3.6927			0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.4115	0.4020	2.0867	3.4778	7.5945	7.8214
Levelized																	
1-30	3.6927_	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6996	0.7159	0.8748	2.8639	4.7732	8.8899	9.1554

Levelized Tartff =

8.8899 Rs./kWh US 9.1554 Cents/kWh

Annex-3A

Interest Rate % per annum - KIBOR Spread Over and above KIBOR Total Interest Rate Withholding Tax on Dividends Discount Rate Weighted Average CIF Coal Price Coal Price - HHV Reference Calorific Value LHV HHV-LHV Factor Reference Calorific Value LHV Project Life Capital Structure: Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down 1st Year of Construction Period 2nd Year of Construction Period Last 4 Months of Construction 11.91% 11.	Upfront Tariff - Impor	ted Coal 600 MW	
Spread Over and above KIBOR Total Interest Rate Withholding Tax on Dividends Discount Rate Weighted Average CIF Coal Price Coal Price - HHV Reference Calorific Value LHV HHV-LHV Factor Reference Calorific Value LHV Project Life Capital Structure: Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down 1st Year of Construction Period 2nd Year of Construction Period 3.50% 3.50% T.50% 10% 11,613.16 Rs./M.Ton Btu/KGs 1.050 26,833.78 Btu/KGs 1.050 26,833.78 KGs 30.00 Years 75% 25% Equity Of Total Project Cost 25% Equity Draw down 1st Year of Construction Period 20% 2nd Year of Construction Period 25%	Assumptions for the Plant		
Total Interest Rate Withholding Tax on Dividends Discount Rate Weighted Average CIF Coal Price Coal Price - HHV Reference Calorific Value LHV HHV-LHV Factor Reference Calorific Value LHV Project Life Capital Structure: Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down 1st Year of Construction Period 2nd Year of Construction Period 3rd Year of Construction Period 25%	Interest Rate % per annum - KIBOR	11.91%	
Withholding Tax on Dividends Discount Rate Weighted Average CIF Coal Price Coal Price - HHV Reference Calorific Value LHV HHV-LHV Factor Reference Calorific Value LHV Project Life Capital Structure: Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down 1st Year of Construction Period 2nd Year of Construction Period 3rd Year of Construction Period 25% 75% 10% 119.60 US\$/M.Ton 11,613.16 Rs./M.Ton 26,833.78 Bttu/KGs 1.050 26,833.78 Bttu/KGs 1.050 25,555.98 KGs 30.00 Years 75% 25% 25%	Spread Over and above KIBOR	3.50%	
Discount Rate Weighted Average CIF Coal Price Coal Price - HHV Reference Calorific Value LHV HHV-LHV Factor Reference Calorific Value LHV Project Life Capital Structure: Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down 1st Year of Construction Period 2nd Year of Construction Period 3rd Year of Construction Period 25% 10% 11,613.16 Rs./M.Ton 26,833.78 Btu/KGs Btu/KGs Btu/KGs 830.00 Years KGs 75% 25,555.98 KGs 30.00 Years	Total Interest Rate	15.41%	
Discount Rate 10% Weighted Average CIF Coal Price 119.60 US\$/M.Ton Coal Price - HHV 11,613.16 Rs./M.Ton Reference Calorific Value LHV 26,833.78 Btu/KGs HHV-LHV Factor 1.050 Reference Calorific Value LHV 25,555.98 KGs Project Life 30.00 Years Capital Structure: Debt % of Total Project Cost 75% Equity % of Total Project Cost 25% Equity Draw down 1st Year of Construction Period 20% 2nd Year of Construction Period 20% 3rd Year of Construction Period 25%	Withholding Tax on Dividends	7.50%	
Coal Price - HHV Reference Calorific Value LHV HHV-LHV Factor Reference Calorific Value LHV Project Life Capital Structure: Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down 1st Year of Construction Period 2nd Year of Construction Period 3rd Year of Construction Period 25% 1.050 25,555.98 KGs 30.00 Years 75% 25% 25%	-	10%	
Coal Price - HHV11,613.16Rs./M.TonReference Calorific Value LHV26,833.78Btu/KGsHHV-LHV Factor1.050Reference Calorific Value LHV25,555.98KGsProject Life30.00YearsCapital Structure:75%Debt % of Total Project Cost25%Equity % of Total Project Cost25%Equity Draw down20%1st Year of Construction Period20%2nd Year of Construction Period20%3rd Year of Construction Period25%	Weighted Average CIF Coal Price	119.60	US\$/M.Ton
Reference Calorific Value LHV HHV-LHV Factor Reference Calorific Value LHV Project Life Capital Structure: Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down 1st Year of Construction Period 2nd Year of Construction Period 3rd Year of Construction Period 25% Btu/KGs 1.050 25,555.98 KGs 30.00 Years 75% 25% 25%		11,613.16	Rs./M.Ton
Reference Calorific Value LHV Project Life Capital Structure: Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down 1st Year of Construction Period 2nd Year of Construction Period 3rd Year of Construction Period 25% Equity Draw down 25%		26,833.78	Btu/KGs
Project Life 30.00 Years Capital Structure: Debt % of Total Project Cost 75% Equity % of Total Project Cost 25% Equity Draw down 1st Year of Construction Period 20% 2nd Year of Construction Period 20% 3rd Year of Construction Period 25%	HHV-LHV Factor	1.050	
Capital Structure: Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down 1st Year of Construction Period 20% 2nd Year of Construction Period 3rd Year of Construction Period 25%	Reference Calorific Value LHV	25,555.98	KGs
Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down 1st Year of Construction Period 2nd Year of Construction Period 3rd Year of Construction Period 25%	Project Life	30.00	Years
Equity % of Total Project Cost Equity Draw down 1st Year of Construction Period 2nd Year of Construction Period 3rd Year of Construction Period 25%	Capital Structure:		
Equity 76 of Total Project Cost Equity Draw down 1st Year of Construction Period 20% 2nd Year of Construction Period 20% 3rd Year of Construction Period 25%	Debt % of Total Project Cost	75%	
Equity Draw down 1st Year of Construction Period 20% 2nd Year of Construction Period 3rd Year of Construction Period 25%	Equity % of Total Project Cost	25%	
1st Year of Construction Period20%2nd Year of Construction Period20%3rd Year of Construction Period25%	Equity Draw down		
3rd Year of Construction Period 25%		20%	
31d Teal of Constituent of Tenda	2nd Year of Construction Period	20%	
Last 4 Months of Construction 35%	3rd Year of Construction Period	25%	
	Last 4 Months of Construction	35%	

Annex-3B

ASSUMPTIONS - Imported Coal

Basis for Tariff Gross Capacity (ISO) Auxiliary Load Net Capacity at Site conditions Annual Net Generation at 100%		8.00% 92.00%	<u>Coal</u> 659.341 52.747 600.000 5,256.00	MWs MWs MWs GWh
Project Development Costs CAPEX			702.000	Million US \$
Financial Charges Financing Fees & Charges Interest During Construction	Sub-total		18.428 170.560 188.988	Million US \$ Million US \$ Million US \$
Total Project Cost			890.988	Million US \$
Cost per MW - Gross Exchange Rate per US \$			1.351 97.10	US \$ Rs.

75%	668.241	Million US \$
25%	222.747	Million US \$
	48	Months
	48	Months
	10	
	17.00%	
40.00%	45.6	Rs./MWh
60.00%	68.4	Rs./MWh
	114.0000	Rs./MWh
	0.310	Rs./kWh
50.00%	143.5	Rs./MWh
50.00%	143.5	Rs./MWh
	287.0000	Rs./MWh
1.00%	4.9140	US\$ Million
		US\$ Million
	42.00%	
	60.00%	
	25% 40.00% 60.00% 50.00%	25% 222.747 48 48 48 10 17.00% 40.00% 45.6 60.00% 68.4 114.0000 0.310 50.00% 143.5 50.00% 143.5 287.0000 1.00% 4.9140

Annex-3C

Upfront Tariff - IDC Calculation Imported Coal

 Debt Amount
 526.500
 US\$ Million

 KIBOR
 11.91%
 668.2406317

 Spread over KIBOR
 3.50%
 668.2406317

Total Interest Rate	 15.41%

			Constr	Debt				
			Per	iod		Principal	IDC	Fin. Fees
Year		1st Year	2nd Year	3rd Year	4th Year			
Opening B	alance	· .	113.69	245.94	428.20			
1st Quarte	er	5.00%	5.00%	6.25%	8.75%			
Principal A	mount	26.33	26.33	32.91	46.07	131.63		
Financing I	Fee 3.5%	t8.43	•	•	-			18.43
Interest		0.51	4.89	10.11	17.38		32.89	
Closing Ba	lance	26.83	144.90	288.96	491.65			
Opening B	alance	26.83	144.90	288.96	491.65			
2nd Quart	er	5.00%	5.00%	6.25%	8.75%			
Principal A	mount	26.33	26.33	32.91	46.07	131.63		
Interest		1.54	6.09	11.77	19.83		39.22	
Closing Ba	alance	54.70	177.32	333.63	557.55			:
Opening B	alance	54.70	177.32	333.63	557.55			
2nd Quart	ter	5.00%	5.00%	6.25%	8.75%			
Principal A	mount	26.33	26.33	32.91	46.07	131.63		

		Constr	uction		Debt		
		Period					Fin. Fees
Year	1st Year	2nd Year	3rd Year	4th Year			
Interest	2.61	7.34	13.49	22.37		45.81	
Closing Balance	83.64	210.98	380.02	625.99			
Opening Balance	83.64	210.98	380.02	625.99			
2nd Quarter	5.00%	5.00%	6.25%	8.75%			
Principal Amount	26.33	26.33	32.91	46.07	131.63		
Interest	3.73	8.64	15.27	25.00		52.64	
Closing Balance	113.69	245.94	428.20	697.06			•
Total Debt In	cl. IDC				526.50	170.56	18.43

Annex-3D

Upfront Tariff - Working Capital Requirement

Total Net Capacity	600.00	MW
Hours per Day	24	Hours
Thermal Efficiency	42.00%	
Coal Calorific Value - LHV	25,555.98	
Coal Price per M. Ton - HHV	11,613.16	
Fuel Cost Component	3.6927	Rs./kWh
Fuel Inventory		
Days	90	
Load	100%	
Daily Production	14,400,000	
Coal Price for 15 days Inventory	4,785,748,472	PKR
GST	16%	•
Fuel Price Incl. GST - Rs	5,551,468,228	
Coal Cost Component Receivables		
Days	30	
Load	100%	•
Daily Production	14,400,000	
Fuel Cost-Receivable for 30 days	1,595,249,491	
GST	16%	
Fuel Price Incl. GST - Rs	1,850,489,409	
Total Working Capital Requirement	7,401,957,637	PKR
Base Interest Rate	11.91%	
Spread	2.00%	
Total Interest Rate	13.91%	,

Cost of Working Capital	1,029,612,307	
Annual Off Take @ 100%	5,256,000,000	
Working Capital Component	0.1959	Rs./kW/h

Annex-3E

Upfront Tariff - Debt	Analysis/Repayment	Profile (Imported Coal)

Gross Capacity	659.341	MWs	US\$/PKR	R Parity	97.10	
Net Capacity	600.000	MWs	Equity	25%	16,221.54	PKR Million
KIBOR Spread over	11.91%		Debt	75%	668.24	US\$ Million
KIBOR	3.50%		Debt in P	ak. Rupees	64,886.17	PKR Million
Total Interest Rate	15.41%					

Period	Principal Million \$	Principal Repayment Million \$	Interest Million \$	Balaance Million \$	Debt Service Million PKR	Principal Repayment Rs./kW/ hour	Interest Rs./kW/ Hour	Debt Servicing Rs./kW/h
1	64886.17	706.93	2499.74	64179.24	3206.67			
2	64179.24	734.16	2472.51	63445.07	3206.67			
3	63445.07	762.45	2444.22	62682.63	3206.67			
4	62682.63	791.82	2414.85	61890.81	3206.67	0.5699	1.8705	2.4404
1st Year	•	2995.36	9831.31		12826.67	•		
5	61890.81	822.33	2384.34	61068.48	3206.67			
6	61068.48	854.01	2352.66	60214.47	3206.67			
7	60214.47	886.91	2319.76	59327.57	3206.67			
8	59327.57	921.07	2285.59	58406.49	3206.67	0.6629	1.7775	2.4404
2nd Yea	r	3484.31	9342.36		12826.67		•	
9	58406.49	956.56	2250.11	57449.94	3206.67			
10	57449.94	993.41	2213.26	56456.53	3206.67			
11	56456.53	1031.68	2174.99	55424.84	3206.67			
12	55424.84	1071.43	2135.24	54353.42	3206.67	0.7711	1.6693	2.4404
3rd Yea	r	4053.08	8773.60		12826.67			
13	54353.42	1112.70	2093.97	53240.72	3206.67			
14	53240.72	1155.57	2051.10	52085.15	3206.67			
15	52085.15	1200.09	2006.58	50885.06	3206.67			
16	50885.06	1246.32	1960.35	49638.74	3206.67	0.8970	1.5434	2.4404
4th Yea	- Г	4714.68	8111.99		12826.67			
17	49638.74	1294.34	1912.33	48344.40	3206.67			
18	48344.40	1344.20	1862.47	47000.20	3206.67	1		
19	47000.20	1395.99	1810.68	45604.21	3206.67			
20	45604.21	1449.77	1756.90	44154.45	3206.67	1.0434	1.3970	2.4404
5th Yea	r	5484.29	7342.39		12826.67	-		
21	44154.45	1505.62	1701.05	42648.83	3206.67			
22	42648.83	1563.62	1643,05	41085.20	3206.67			
23	41085.20	1623.86	1582.81	39461.34	3206.67			
24	39461.34	1686.42	1520.25	37774.92	3206.67	1.2138	1.2266	2.4404

Period	Principal Million \$	Principal Repayment Million \$	Interest Million \$	Balaance Million \$	Debt Service Million PKR	Principal Repayment Rs./kW/ hour	Interest Rs./kW/ Hour	Debt Servicing Rs./kW/h
6th Yea	<u> </u>	6379.52	6447.15		12826.67			
25	37774.92	1751.39	1455.28	36023.53	3206.67			
26	36023.53	1818.86	1387.81	34204.67	3206.67			
27	34204.67	1888.93	1317.73	32315.74	3206.67			
28	32315.74	1961.70	1244.96	30354.03	3206.67	1.4119	1.0285	2.4404
7th Year	r	7420.89	5405.78		12826.67			
29	30354.03	2037.28	1169.39	28316.75	3206.67			
30	28316.75	2115.77	1090.90	26200.99	3206,67			
31	26200.99	2197.28	1009.39	24003.71	3206.67			
32	24003.71	2281.93	924.74	21721.79	3206.67	1.6424	0.7980	2.4404
8th Yea	r	8632.25	4194.43		12826.67			
33	21721.79	2369.84	836.83	19351.95	3206.67			
34	19351.95	2461.13	745.53	16890.82	3206.67			
35	16890.82	2555.95	650.72	14334.87	3206.67			
36	14334.87	2654.42	552.25	11680.45	3206.67	1.9105	0.5299	2.4404
9th Yea	r	10041.34	2785.34		12826.67			
37	11680.45	2756.68	449.99	8923.77	3206.67			
38	8923.77	2862.88	343.79	6060.89	3206.67			
39	6060.89	2973.17	233.50	3087.71	3206.67			
40	3087.71	3087.71	118.95	0.00	3206.67	2.2223	0.2181	2.4404
10th Ye	ar	11680.45	1146.23		12826.67			

Annex - 4

Upfront Tariff for Imported Coal based Power Projects for upto 600 MW on Foreign Financing

		Energy I	Purchase P	rice (Rs./kW	ħ)				Capa	city Purchase F	Price (PKR/	kW/Hour)		72	Capacity	Total	Total
Year	Fuel	Ash	Lime	Var.	O&M	Total	Fixed	M&O	Cost of		AOE	Debt	Interest	Total	Charge @ 60%	Tariff	Tariff
	Companent	Disposal	Stone	Foreign	Local	EPP	Local	Foreign	W/C	Insurance	Z,	Repayment	Charges	CPP	w.	Rs. AtWh	Cents/k/A
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.8451	0.5117	2.5341	4.2235	8.3402	8.5893
2	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.8878	0.4691	2.5341	4.2235	8.3402	8.5893
3	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.9325	0.4243	2.5341	4.2235	8.3402	8.5893
4	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.9795	0.3773	2.5341	4.2235	8.3402	8.5893
5	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	1.0289	0.3279	2.5341	4.2235	8.3402	8.589
6	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	1.0808	0.2760	2.5341	4.2235	8.3402	8.589
7	3.6927	0.2200	6.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	1.1353	0.2215	2.5341	4.2235	8.3402	8.589
8	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	1.1926	0.1643	2.5341	4.2235	8.3402	8.589
9	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	1.2527	0.1041	2.5341	4.2235	8.3402	8.589
10	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	1.3159	0.0410	2.5341	4.2235	8.3402	8.589
11	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.260
12	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.260
13	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.260
14	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1,1772	1.9621	6.0788	6.260
15	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.260
16	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.260
17	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.260

					Levelize	d Tariff =		7.5528	Rs./kWh		7.7784	US Cents/kW	/h				
1-30	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.6681	0.2163	2.0616	3.4361	7.5528	7.7784
Le	velized														_		
1-30	3.6927			0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.3550	0.0972	1.6295	2.7159	6.8326	7.0366
11-30	3.6927			0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.2603
1-10	3.6927			0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	1.0651	0.2917	2.5341	4.2235	8.3402	8.5893
A	verage																
30	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.2603
29	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.2603
28	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.2603
27	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.2603
26	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.2603
25	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.2603
24	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.07 88	6.2603
23	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.2603
22	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.2603
21	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.2603
20	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.2603
19	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.2603
18	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.1959	0.0908	0.6036	0.0000	0.0000	1.1772	1.9621	6.0788	6.2603
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	• 17	18

Annex-4A

Upfront Tariff - Imported Coal 600 MW

Assumptions for the Plant		
Interest Rate % per annum - LIBOR	0.45%	
Spread Over and above LIBOR	4.50%	
Total Interest Rate	4.95%	
Withholding Tax on Dividends	7.50%	
Discount Rate	10%	
Total Coal Price	119.60	US\$/M.Ton
Coal Price - HHV	11,613.16	per Ton
Reference Calorific Value HHV	26,833.78	Btu/KGs
HHV-LHV Factor	1.050	
Reference Calorific Value LHV	25,555.98	KGs
Project Life	30.00	Years
Capital Structure:		
Debt % of Total Project Cost	75%	
Equity % of Total Project Cost	25%	
Equity Draw down		
1st Year of Construction Period	20%	
2nd Year of Construction Period	20%	
3rd Year of Construction Period	25%	
Last 4 Months of Construction	35%	

Annex-4B

-ASSUMPTIONS - Imported Coal

Basis for Tariff		Coal	
Gross Capacity (ISO)		659.341	MWs
Auxiliary Load	8.00%	52.747	MWs
Net Capacity at Site conditions	92.00%	600.000	MWs
Annual Net Generation at 100%		5,256.00	GWh
Project Development Costs CAPEX Financial Charges		702.000	Million US \$
Financing Fees & Charges		18.428	Million US \$
Interest During Construction		48.302	Million US \$
Sub-total	l	66.729	Million US \$
Total Project Cost	=	768.729	Million US\$

Cost per MW - Gross		1.166	US \$
Exchange Rate per US \$		97.10	Rs.
Financing Plan			
, Debt	75%	576.547	Million US \$
Equity	25%	192.182	Million US \$
Construction Period		48	Months
Grace Period - Years		48	Months
Loan Repayment Period - Years		10	
Return on Equity		17.00%	
Variable O & M - Local	40.00%	45.6	Rs./MWh
Variable O & M - Foreign	60.00%	68.4	Rs./MWh
Total Variable O&M		114.0000	Rs./MWh
Ash Disposal & Lime Stone Cost		0.310	Rs./kWh
Fixed O & M Amount - Foreign	50.00%	143.5	Rs./MWh
Fixed O & M Amount - Local	50.00%	143.5	Rs./MWh
Total Fixed O&M Amount		287.0000	Rs./MWh
Insurance Cost - % of EPC Cost	1.00%	4.9140	US\$ Million
Working Capital Amount - Local Thermal efficiency, LHV Net at Site on		10.6036	US\$ Million
Coal		42.00%	
Plant Factor		60.00%	

Annex-4C

Upfront Tariff - IDC Calculation Imported Coal

Debt Amount 526.500 US\$ Million LIBOR 0.45% Spread over LIBOR 4.50% Total Interest

Rate		4.95%						,
			Const	ruction		Debt		
			Pe	riod	Principal	IDC	Fin. Fees	
Year		1st Year	2nd Year	3rd Year	4th Year			
Opening Ba	lance	-	107.93	221.31	367.39			
1st Quarter	•	5.00%	5.00%	6.25%	8.75%			ļ
Principal An	nount	26.33	26.33	32.91	46.07	131.63		
Financing F 3.5%	ee	18.43		-	-			18.43
Interest		0.16	1.50	2.94	4.83		9.44	
Closing Bal	ance _	26.49	135.76	257.16	418.29			

			Const	ruction		Debt		
			Pe	riod		Principai	IDC	Fin. Fees
Year		1st Year	2nd Year	3rd Year	4th Year			
Opening B	alance	26.49	135.76	257.16	418.29			
2nd Quart	er	5.00%	5.00%	6.25%	8.75%			
Principal A	mount	26.33	26.33	32.91	46.07	131.63		
Interest		0.49	1.84	3.39	5.46		11.18	
Closing Ba	lance	53.30	163.93	293.45	469.82			
Opening B	alance	53.30	163.93	293.45	469.82	-		
3rd Quarte	er	5.00%	5.00%	6.25%	8.75%			
Principal A	mount	26.33	26.33	32.91	46.07	131.63		
Interest		0.82	2.19	3.84	6.10		12.95	<u> </u>
Closing Ba	lance	80.45	192.44	330.19	521.99	<u> </u>		
Opening B	alance	80.45	192.44	330.19	521.99			
4th Quarte		5.00%	5.00%	6.25%	8.75%			
Principal A	mount	26.33	26.33	32.91	46.07	131.63		
Interest		1.16	2.54	4.29	6.74		14.74	
Closing Ba	alance	107.93	221.31	367.39	574.80			
Total Deb	t Incl. ID	C				526.50	48.30	18.43

Annex-4D

Upfront Tariff - Working Capital Requirement

Total Net Capacity	600.00	MW
Hours per Day	_ 24	Hours
Thermal Efficiency	42.00%	
Coal Calorific Value - LHV	25,555.98	
Coal Price per M. Ton - HHV	11,613.16	
Fuel Cost Component	3.6927	Rs./kWh
Fuel Inventory		
Days	90	
Load	100%	
Daily Production	14,400,000	
Coal Price for 15 days Inventory	4,785,748,472	PKR
GST	16%	
Fuel Price Incl. GST - Rs.	5,551,468,228	
Coal Cost Component Receivables		
Days	30	
Load	100%	

Daily Production	14,400,000	
Fuel Cost Receivable for 30 days	1,595,249,491	
GST	16%	
Fuel Price Incl. GST – Rs.	1,850,489,409	
Total Working Capital Requirement	7,401,957,637	PKR
Base Interest Rate	11.91%	
Spread	2.00%	
Total Interest Rate	13.91%	
Cost of Working Capital	1,029,612,307	
Annual Off Take @ 100%	5,256,000,000	
Working Capital Component	0.1959	Rs./kW/h

Annex-4E

Upfront Tariff - Debt Servicing on Foreign Financing

Gross Capacity	659.34	MWs	US\$/PKR P	arity	97.10	PKR
Net Capacity	600.00	MWs	Equity	75%	18,660.90	Million USS
LIBOR	0.45%		Debt	25%	576.55	Million PKR
Spread over LIBOR	4.50%		Debt in Pak	Rupees	55,982.70	Million

Period	Principal Million \$	Principal Repayment Million \$	Interest Million \$	Balaance Million \$	Debt Service Miliion \$	Principal Repayment Rs./kW/h	Interest Rs./kW/h	Debt Servicing Rs./kW/h
1	576.55	11.23	7.13	565.32	18.36			
2	565.32	11.37	7.00	553.95	18.36			
3	-553.95	11.51	6.86	542.45	18.36			
4	542.45	11.65	6.71	530.80	18.36	0.8451	0.5117	1.3568
1st Year		45.75	27.70		73.45			
5	530.80	11.79	6.57	519.01	18.36			
6	519.01	11.94	6.42	507.07	18.36			
7	507.07	12.09	6.27	494.98	18.36			
8	494.98	12.24	6.13	482.75	18.36	0.8878	0.4691	1.3568
2nd Year		48.05	25.39		73.45			
9	482.75	12.39	5.97 ⁻	470.36	18.36			
10	470.36	12.54	5.82	457.82	18.36			
11	457.82	12.70	5.67	445.12	18.36			
12	445.12	12.85	5.51	432.27	18.36	0.9325	0.4243	1.3568
3rd Year		50.48	22.97		73.45			
13	432.27	13.01	5.35	419.26	18.36			
14	419.26	13.17	5.19	406.08	18.36			
15	406.08	13.34	5.03	392.75	18.36			
16	392.75	13.50	4.86	379.25	18.36	0.9795	0.3773	1.3568
4th Year		53.02	20.42		73.45			
17	379.25	13.67	4.69	365.58	18.36			
18	365.58	13.84	4.52	351.74	18.36			

Period	Principal Million \$	Principal Repayment Million \$	Interest Million \$	Balaance Million \$	Debt Service Million \$	Principai Repayment Rs./kW/h	Interest Rs./kW/h	Debt Servicing Rs./kW/h
19	351.74	14.01	4.35	337.73	18.36			
20	337.73	14.18	4.18	323.55	18.36	1.0289	0.3279	1.3568
5th Year		55.70	17.75		73.45			
21	323.55	14.36	4.00	309.19	18.36			
22	309.19	14.54	3.83	294.66	18.36			
23	294.66	14.71	3.65	279.94	18.36			
24	279.94	14.90	3.46	265.05	18.36	1.0808	0.2760	1.3568
6th Year		58.50	14.94		73.45			
25	265.05	15.08	3.28	249.96	18.36			
26	249.96	15.27	3.09	234.70	18.36			
27	234.70	15.46	2.90	219.24	18.36			
28	219.24	15.65	2.71	203.59	18.36	1.1353	0.2215	1.3568
7th Year		61.45	11.99		73.45			
29	203.59	15.84	2.52	187.75	18.36			
30	187.75	16.04	2.32	171.71	18.36			
31	171.71	16.24	2.12	155.47	18.36			
32	155.47	16.44	1.92	139.04	18.36	1.1926	0.1643	1.3568
8th Year		64.55	8.89		73.45			
33	139.04	16.64	1.72	122.40	18.36			
34	122.40	16.85	1.51	105.55	18.36			
35	105.55	17.06	1.31	88.49	18.36			
36	88.49	17.27	1.10	71.23	18.36	1.2527	0.1041	1.3568
9th Year		67.81	5.64		73.45			
37	71.23	17.48	0.88	53.75	18.36			
38	53.75	17.70	0.67	36.05	18.36			
39	36.05	17.92	0.45	18.14	18.36			
40	18.14	18.14	0.22		18.36	1.3159	0.0410	1.3568
10th Year		71.23	2.22		73.45			

Upfront Tariff for imported Coal based Power Projects for upto 1000 MW on Local Financing

		Energy I	Purchase P	rice (Rs./kW	(h)				Capa	city Purchase f	Price (PKR)	kW/Hour)			Capacity	Total	Total
Year	Fuel	Ash	Lime	Var.	D&M	Total	Fixed	O&M	Cost of		ROE	Debt	Interest	Total	Charge © 60%	Tariff	Tariff
	Component	Disposal	Stone	Foreign	Local	EPP	Local	Foreign	W/C	Insurance	4. V 17.	Repayment	Charges	CPP		Rs. /kWh	Cents/kWh
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.5173	1.6978	3.3944	5.6573	9.7740	10.0660
2	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.6017	1.6134	3.3944	5.6573	9.7740	10.0660
3	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.7000	1.5152	3.3944	5.6573	9.7740	10.0660
4	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.8142	1.4009	3.3944	5.6573	9.7740	10.0660
5	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.9471	1.2680	3.3944	5.6573	9.7740	10.0660
6	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	1.1017	1.1134	3.3944	5.6573	9.7740	10.0660
7	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	1.2816	0.9336	3.3944	5.6573	9.7740	10.0660
8	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	1.4908	0.7244	3.3944	5.6573	9.7740	10.0660
9	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	1.7341	0.4810	3.3944	5.6573	9.7740	10.0660
10	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	2.0172	0.1979	3.3944	5.6573	9.7740	10.0660
11	3,6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1.1793	1.9655	6.0822	6.2638
12	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1.1793	1.9655	6.0822	6.2638
13	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1.1793	1.9655	6.0822	6.2638
14	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1.1793	1.9655	6.0822	6.2638
15	3.6927	0.2200	0.0900	0.0684	0.0456	À.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1.1793	1.9655	6.0822	6.2638
16	3.6927	0.2200	0.0900	0.0684	0.0456	4,1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1.1793	1.9655	6.0822	6.2638
17	3,6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1.1793	1.9655	6.0822	6.2638

2539

1	2	3●	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
18	3.6927	0.2200	0.0900	0.0684	0.0456	4,1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1.1793	1.9655	6.0822	6.2638
19	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1.1793	1.9655	6.0822	6.2638
20	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1.1793	1.9655	6.0822	6.2638
21	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0,0000	1.1793	1.9655	6.0822	6.2638
22	3.6927	0.2200	0.0900	0.0684	0.0456	4,1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1.1793	1.9655	6.0822	6.2638
23	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1.1793	1.9655	6.0822	6.2638
24	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1,1793	1.9655	6.0822	6.2638
25	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1.1793	1.9655	6.0822	6.2638
26	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1.1793	1.9655	6.0822	6.2638
27	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1,1793	1.9655	6.0822	6.2638
28	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1.1793	1.9655	6.0822	6.2638
29	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1,1793	1.9655	6.0822	6.2638
30	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1.1793	1.9655	6.0822	6.2638
		0.2200	0.0300	0.0004	0.0430	4.1107	0.1000	0.1000	0.1000	0.5524	1 0.0000		0.000			1	5.255
^	verage	 	Γ							<u> </u>	T	T					
1-10	3.6927			0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	1.1206	1.0946	3.3944	5.6573	9.7740	10.0660
11-30	3.6927			0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.0000	0.0000	1.1793	1.9655	6.0822	6.2638
1-30	3.6927			0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.3735	0.3649	1.9177	3.1961	7.3128	7.5312
Le	evelized																
1-30	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.6350	0.6498	0.7940	2.6231	4.3719	8.4886	8.7421
	<u> </u>				Levelize	d Tariff =		8.4886	Rs./kWh		8.7421	US Cent	s/kWh				

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Annex-5A

Upfront Tariff - Imported Coal 1000 MW

Assumptions for the Plant		
Interest Rate % per annum - KIBOR	11.91%	
Spread Over and above KIBOR	3.50%	
Total Interest Rate	15.41%	
Withholding Tax on Dividends	7.50%	
Discount Rate	10%	
Weighted Average CIF Coal Price	119.60	US\$/M.Ton
Coal Price - HHV	11,613.16	Rs./M.Ton
Reference Calorific Value LHV	26,833.78	Btu/KGs
HHV-LHV Factor	1.050	
Reference Calorific Value LHV	25,555.98	KGs
Project Life	30.00	Years
Capital Structure:		
Debt % of Total Project Cost	75%	
Equity % of Total Project Cost	25%	
Equity Draw down		
1st Year of Construction Period	20%	
2nd Year of Construction Period	20%	
3rd Year of Construction Period	25%	
4th Year of Construction Period	35%	

Annex-5B

ASSUMPTIONS - Imported Coal

Basis for Tariff			Coal	
Gross Capacity (ISO)			1,098.901	MWs
Auxiliary Load		8.00%	87.912	MWs
Net Capacity at Site conditions		92.00%	1,000.000	MWs
Annual Net Generation at 100%			8,760.00	GWh
Project Development Costs				
CAPEX			1,062.000	Million US \$
Financial Charges				
Financing Fees & Charges			27.878	Million US \$
Interest During Construction			258.027	Million US \$
	Sub total		285.904	_ Million US \$
Total Project Cost		_	1,347.904	Million US \$
Cost per MW - Gross			1.227	US\$
Exchange Rate per US \$	•		97.10	Rs.
Financing Plan			_	
Debt Local		75%	1,010.928	Million US \$
Equity		25%	336.976	Million US \$

Basis for Tariff		<u>Coal</u>	
Construction Period		48	Months
Grace Period - Years		48	Months
Loan Repayment Period - Years		10	
Return on Equity		17.00%	
Variable O & M - Local	40.00%	45.6	Rs./MWh
Variable O & M - Foreign	60.00%	68.4	Rs./MWh
Total Variable O&M		114.0000	Rs./MWh
Ash Disposal & Lime Stone Cost		0.310	Rs./kWh
Fixed O & M Amount - Foreign	50.00%	133	Rs./MWh
Fixed O & M Amount - Local	50.00%	133	Rs./MWh
Total Fixed O&M Amount		266.0000	Rs./MWh
Insurance Cost - % of EPC Cost	1.00%	7.4340	US\$ Million
Working Capital Amount - Local		17.6727	US\$ Million
Thermal efficiency, LHV Net at Site on Coal		42.00%	
Plant Factor		60.00%	

Annex-5C

Upfront Tariff - IDC Calculation imported Coal

Debt Amount

796.500 US\$ Million

KIBOR

11.91%

Spread over KIBOR

3.50% 1010.928135

Total Interest Rate

15.41%

		Construc	tion		Debt			
Ī		Perio	d		Principal	IDC	Fin. Fees	
Year	1st Year	2nd Year	3rd Year	4th Year				
Opening Balance	-	171.99	372.07	647.79				
1st Quarter	5.00%	5.00%	6.25%	8.75%				
Principal Amount	39.83	39.83	49.78	69.69	199.13			
Financing Fee 3.5%	27.88						27.88	
Interest	0.77	7.39	15.29	26.30		49.75		
Closing Balance	40.59	219.21	437.14	743.79		,		
Opening Balance	40.59	219.21	437.14	743.79				
2nd Quarter	5.00%	5.00%	6.25%	8.75%				
Principal Amount	39.83	39.83	49.78	69.69	199.13			
Interest	2.33	9.21	17.80	30.00		59.34		
Closing Balance	82.75	268.25	504.72	843.48				
					ļ <u>.</u>			
Opening Balance	82.75	268.25	504.72	843.48				
2nd Quarter	5.00%	5.00%	6.25%	8.75%	ļ		<u> </u>	
Principal Amount	39.83	39.83	49.78	69.69	199.13			
Interest	3.95	11.10	20.40	33.84		69.30		

	l		Debt					
			Perio	Principal	IDC	Fin. Fees		
Year Closing E		1st Year	2nd Year	3rd Year	4th Year			
Closing E	Balance	126.53	319.18	574.90	947.01			
Opening	Balance	126.53	319.18	574.90	947.01			
2nd Qua	rter	5.00%	5.00%	6.25%	8.75%			
Principal	Amount	39.83	39.83	49.78	69.69	199.13		
Interest		5.64	13.06	23.11	37.83		79.64	
Closing E	Balance	171.99	372.07	647.79	1,054.53			
Opening Balance 2nd Quarter Principal Amount Interest Closing Balance Total Debt Incl. ID		-				796.50	258.03	27.88

Annex-5D

Upfront Tariff - Working Capital Requirement

Total Net Capacity	1000.00	MW
Hours per Day	24	Hours
Thermal Efficiency	42.00%	
Coal Calorific Value - LHV	25,555.98	
Coal Price per M. Ton - HHV	11,613.16	
Fuel Cost Component	3.6927	Rs./kWh
Fuel Inventory		
Days	90	
Load	100%	
Daily Production	24,000,000	
Coal Price for 15 days Inventory	7,976,247,454	PKR
GST	16%	
Fuel Price Incl. GST - Rs	9,252,447,047	
Coal Cost Component Receivables		
Days	30	
Load	100%	
Daily Production	24,000,000	
Fuel Cost Receivable for 30 days	2,658,749,151	
GST	16%	
Fuel Price Incl. GST - Rs	3,084,149,016	
Total Working Capital Requirement	12,336,596,062	PKR
Base Interest Rate	11.91%	
Spread	2.00%	
Total Interest Rate	13.91%	
Cost of Working Capital	1,716,020,512	
Annual Off Take @ 100%	8,760,000,000	
Working Capital Component	0.1959	Rs./kW/h

Annex-5E

Upfront Tariff - Debt Analysis/Repayment Profile (Imported Coal)

97.10 1098.901 MWs US\$/PKR Parity **Gross Capacity** 24,540.28 PKR Million **Net Capacity** 1000.000 MWs Equity 25% **US\$ Million** Debt 75% 1,010.93 **KIBOR** 11.91% 98,161.12 PKR Million Debt in Pak Rupees Spread over KIBOR 3.50%

Total Interest Rate 15.41%

Period	Principal Million \$	Principal Repayment Million \$	Interest Million \$	Balaance Million \$	Debt Service Million PKR	Principal Repayment Rs./kW/hour	Interest Rs./kW/ Hour	Debt Servicing Rs./kW/h
1	98161.12	1069.46	3781.66	97091.67	4851.11			
2	97091.67	1110.66	3740.46	95981.01	4851.11			
3	95981.01	1153.45	3697.67	94827.56	4851.11			
4	94827.56	1197.88	3653.23	93629.68	4851.11	0.5173	1.6978	2.2151
1st Year		4531.44	14873.01		19404.46			
5	93629.68	1244.03	3607.08	92385.65	4851.11		<u> </u>	
6	92385.65	1291.96	3559.16	91093.69	4851.11			
7	91093.69	1341.73	3509.38	89751.96	4851.11			ļ
8	89751.96	1393.42	3457.69	88358.54	4851.11	0.6017	1.6134	2.2151
2nd Year		5271.14	14133.32		19404.46			
9	88358.54	1447.10	3404.01	86911.44	4851.11			
10	86911.44	1502.85	3348.26	85408.59	4851.11			
11	85408.59	1560.75	3290.37	83847.84	4851.11			
12	83847.84	1620.88	3230.24	82226.97	4851.11	0.7000	1.5152	2.2151
3rd Year	1 00077.04	6131.58	13272.88	<u> </u>	19404.46		· • • • • • • • • • • • • • • • • • • •	
13	82226.97	1683.32	3167.79	80543.65	4851.11			
14	80543.65	1748.17	3102.94	78795.48	4851.11			
15	78795.48	1815.52	3035.60	76979.96	4851.11			
16	76979.96	1885.46	2965.65	75094.50	4851.11	0.8142	1.4009	2.2151
4th Year	_ ,00,,0,00	7132.47	12271.99		19404.46	•		
17	75094.50	1958.10	2893.02	73136.40	4851.11			
18	73136.40	2033.53	2817.58	71102.86	4851.11	_		
19	71102.86	2111.88	2739.24	68990.99	4851.11			
20	68990.99	2193.24	2657.88	66797.75	4851.11	0.9471	1.2680	2.2151
5th Year		8296.75	11107.71		19404.46			
21	66797.75	2277.73	2573.38	64520.02	4851.11	Ī		
22	64520.02	2365.48	2485.63	62154.54	4851.11			
23	62154.54	2456.61	2394.50	59697.93	4851.11			
24	59697.93	2551.25	2299.86	57146.68	4851.11	1.1017	1.1134	2.2151
24	39091.33	1 2001.20	1 2200.00	37 7 10.00				

Period	Principal Million \$	Principal Repayment Million \$	Interest Million \$	Balaance Million \$	Debt Service Million PKR	Principai Repayment Rs./kW/hour	Interest Rs./kW/ Hour	Debt Servicing Rs./kW/h
6th Year		9651.07	9753.38		19404.46			
25	57146.68	2649.54	2201.58	54497.14	4851.11			
26	54497.14	2751.61	2099.50	51745.53	4851.11			ļ <u>.</u>
27	51745.53	2857.62	1993.50	48887.91	4851.11			
28	48887.91	2967.71	1883.41	45920.20	4851.11	1.2816	0.9336	2.2151
7th Year		11226.47	8177.98		19404.46			
29	45920.20	3082.04	1769.08	42838.17	4851.11			
30	42838.17	3200.77	1650.34	39637.39	4851.11			
31	39637.39	3324.08	1527.03	36313.31	4851.11			
32	36313.31	3452.14	1398.97	32861.16	4851.11	1.4908	0.7244	2.2151
8th Year		13059.04	6345.42		19404.46			
33	32861.16	3585.14	1265.98	29276.03	4851.11			
34	29276.03	3723.26	1127.86	25552.77	4851.11	<u></u>		ļ
35	25552.77	3866.69	984.42	21686.08	4851.11			
36	21686.08	4015.66	835.46	17670.42	4851.11	1.7341	0.4810	2.2151
9th Year		15190.74	4213.71		19404.46			
37	17670.42	4170.36	680.75	13500.06	4851.11			
38	13500.06	4331.02	520.09	9169.03	4851.11			
39	9169.03	4497.88	353.24	4671.16	4851.11			
40 _	4671.16	4671.16	179.96	0.00	4851.11	2.0172	0.1979	2.2151
10th Year		17670.42	1734.04		19404.46			

Annex - 6

Upfront Tariff for Imported Coal based Power Projects for upto 1000 MW on Foreign Financing

				Uptront Lar	nt for impo	rted Coal s	ased Power Projects for upto 1000 MW on Foreign Financing										
		Energy I	Purchase P	rice (Rs./kV	ft)				Capa	ily Purchase I	Price (PKR)	kW/Hour)		-		Total	Total
Year	Fuel	Ash	Lime	Var.	O&M	Total	Fixed	M&O	Cost of		ROE	Debt	Interest Charges	Total CPP	Capacity Charge 0	Tariti	Tariff
•	Component	Disposal	Stone	Foreign	Local	EPP	Local	Foreign	W/C	Insurance	INAL	Repayment	0,000	ζ,	60%	Rs. AWh	Cents/kWh
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.7671	0.4645	2.3237	3.8729	7.9896	8.2282
2	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.8058	0.4258	2.3237	3.8729	7.9896	8.2282
3	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.8464	0.3852	2.3237	3.8729	7.9896	8.2282
. 4	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.8891	0.3425	2.3237	3.8729	7.9896	8.2282
5	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.9340	0.2976	2.3237	3.8729	7.9896	8.2282
6	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.9811	0.2505	2.3237	3.8729	7.9896	8.2282
7	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	1.0305	0.2011	2.3237	3.8729	7.9896	8.2282
8	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	1.0825	0.1491	2.3237	3.8729	7.9896	8.2282
9	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	1,1371	0.0945	2.3237	3.8729	7.9896	8.2282
10	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	1.1944	0.0372	2.3237	3.8729	7.9896	8.2282
11	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
12	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
13	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
14	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
15	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
16	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
17	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
18 .	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
19	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
20	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
21	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
22	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
23	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
24	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6,1143
25	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
26	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
27	3.6927	0.2200	0.0900	0.0684	0. 045 6	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
28	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
29	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
30	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
A	verage																
1-10	3.6927			0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.9668	0.2648	2.3237	3.8729	7.9896	8.2282
11-30	3.6927			0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.0000	0.0000	1.0921	1.8202	5.9370	6.1143
1-30	3.6927			0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.3223	0.0883	1.5027	2.5045	6.6212	6.8189
Le	evelized																
1-30	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.1959	0.0824	0.5479	0.6064	0.1963	1.8949	3.1582	7.2749	7.4922
					Levelize	d Tariff =	-	7.2749	Rs./kWh		7.4922	US Cent	s/kWh				

Annex-6A

Upfront Tariff - Imported Coal 1000 MW

Assumptions for the Plant		
Interest Rate % per annum - LIBOR	0.45%	
Spread Over and above LIBOR	4.50%	
Total Interest Rate	4.95%	
Withholding Tax on Dividends	7.50%	
Discount Rate	10%	
Total Coal Price	119.60	US\$/M.Ton
Coal Price - HHV	11,613.16	per Ton
Reference Calorific Value HHV	26,833.78	Btu/KGs
HHV-LHV Factor	1.050	
Reference Calorific Value LHV	25,555.98	KGs
Project Life	30.00	Years
Capital Structure:		
Debt % of Total Project Cost	75%	
	75% 25%	
Debt % of Total Project Cost	, -	
Debt % of Total Project Cost Equity % of Total Project Cost	, -	
Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down	25%	
Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down 1st Year of Construction Period 2nd Year of Construction Period 3rd Year of Construction Period	25% 20%	
Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down 1st Year of Construction Period 2nd Year of Construction Period	25% 20% 20%	

Annex-6B

ASSUMPTIONS - Imported Coal

Basis for Tariff			<u>Coal</u>	
Gross Capacity (ISO)			1,098.901	MWs
Auxiliary Load		8.00%	87.912	MWs
Net Capacity at Site conditions		92.00%	1,000.000	MWs
Annual Net Generation at 100%			8,760.00	GWh
Project Development Costs				
CAPEX			1,062.000	Million US \$
Financial Charges				
Financing Fees & Charges			27.878	Million US\$
Interest During Construction			73.072	Million US \$
	Sub total		100.949	Million US \$
Total Project Cost			1,162.949	Million US \$
Cost per MW - Gross			1.058	US\$
Exchange Rate per US \$			97.10	Rs.

Financing Plan

Debt	75%	872.212	Million US \$
Equity	25%	290.737	Million US \$
	2070	48	Months
Construction Period			MOTUIS
Grace Period - Years		48	Months
Loan Repayment Period - Years		10	
Return on Equity		17.00%	
Variable O & M - Local	40.00%	45.6	Rs./MWh
Variable O & M - Foreign	60.00%	68.4	Rs./MWh
Total Variable O&M		114.0000	Rs./MWh
Ash Disposal & Lime Stone Cost		0.310	Rs./kWh
Fixed O & M Amount - Foreign	50.00%	133	Rs./MWh
Fixed O & M Amount - Local	50.00%	133	Rs./MWh
Total Fixed O&M Amount		266.0000	Rs./MWh
Insurance Cost - % of EPC Cost	1.00%	7.4340	US\$ Million
Working Capital Amount - Local		17.6727	US\$ Million
Thermal efficiency, LHV Net at Site on Coal		42.00%	
Plant Factor		60.00%	

Annex-6C

Upfront Tariff - IDC Calculation Imported Coat

Debt Amount

796.500 US\$ Million

LIBOR

0.45%

Spread over LIBOR

4.50%

872.2118897

Total Interest Rate

4.95%

		Constr	Debt				
		Peri	Principal	IDC	Fin. Fees		
Year	1st Year	2nd Year	3rd Year	4th Year			
Opening Balance		163.29	334.81	555.80			
1st Quarter	5.00%	5.00%	6.25%	8.75%			
Principal Amount	39.83	39.83	49.78	69.69	199.13		
Financing Fee 3.5	% 27. 88	•		-			27.88
Interest	0.25	2.27	4.45	7.31		14.27	
Closing Balance	40.07	205.38	389.04	632,80			
Opening Balance	40.07	205.38	389.04	632.80			
2nd Quarter	5.00%	5.00%	6.25%	8.75%			

		Constru	uction		Debt	1	
		Peri	od		Principal	IDC	Fin. Fees
Year	1st Year	2nd Year	3rd Year	4th Year			
Principal Amount	39.83	39.83	49.78	69.69	199.13		
Interest	0.74	2.79	5.12	8.26		16.91	
Closing Balance	80.64	247.99	443.94	710.75			· · · · · · · · · · · · · · · · · · ·
Opening Balance	80.64	247.99	443.94	710.75			
3rd Quarter	5.00%	5.00%	6.25%	8.75%			
Principal Amount	39.83	39.83	49.78	69.69	199.13		
Interest	1.24	3.32	5.80	9.23		19.59	
Closing Balance	121.71	291.13	499.52	789.67			
Opening Balance	121.71	291.13	499.52	789.67			
4th Quarter	5.00%	5.00%	6.25%	8.75%			
Principal Amount	39.83	39.83	49.78	69.69	199.13		
Interest	1.75	3.85	6.49	10.20		22.29	
Closing Balance	163.29	334.81	555.80	869.57			
Total Debt Incl. IDC					796.50	73.07	27.88

Annex-6D

Upfront Tariff - Worki	ng Capital Requ	irement
Total Net Capacity	1000.00	MW
Hours per Day	24	Hours
Thermal Efficiency	42.00%	
Coal Calorific Value - LHV	25,555.98	
Coal Price per M. Ton - HHV	11,613.16	
Fuel Cost Component	3.6927	Rs./kWh
Fuel Inventory		
Days	90	
Load	100%	
Daily Production	24,000,000	
Coal Price for 15 days Inventory	7,976,247,454	PKR
GST	16%	
Fuel Price Incl. GST - Rs	9,252,447,047	

Coal Cost Component Receivables		
Days	30	
Load	100%	
Daily Production	24,000,000	
Fuel Cost Receivable for 30 days	2,658,749,151	
GST	16%	
Fuel Price Incl. GST - Rs	3,084,149,016	
Total Working Capital Requirement	12,336,596,062	PKR
Base Interest Rate	11.91%	
Spread	2.00%	
Total Interest Rate	13.91%	
Cost of Working Capital	1,716,020,512	
Annual Off Take @ 100%	8,760,000,000	
Working Capital Component	0.1959	Rs./kW/h

UPFRONT TARIFF - DEBT SERVICING ON FOREIGN FINANCING

Annex-6E

Gross Capacity	1098.90	MWs	US\$/PKR	Parity	97.10	
Net Capacity	1000.00	MWs	Equity	75%	28,230.59	PKR Million
LIBOR	0.45%		Debt	25%	872.21	US\$ Million
Spread over LIBOR	4.50%		Debt in Pa	k Rupees	84,691.77	PKR Million
Total interest Rate	4.95%					

Period	Principal	Principal Mililon \$	interest	Balaance Millon \$	Debt	Principai	Interest	Debt
1	872.21	16.98	10.79	855.23	27.78			
2	855.23	17.19	10.58	838.03	27.78			
3	838.03	17.41	10.37	820.63	27.78			
4	820.63	17.62	10.16	803.00	27.78	0.7671	0.4645	1.2316
1st Year		69.21	41.90		111.11			
5	803.00	17.84	9.94	785.16	27.78			
6	785.16	18,06	9.72	767.10	27.78			
. 7	767.10	18.28	9.49	748.82	27.78			
8	748.82	18.51	9.27	730.31	27.78	0.8058	0.4258	1.2316
2nd Year		72.70	38.41		111.11			
9	730.31	18.74	9.04	711.57	27.78			
10	711.57	18.97	8.81	692.60	27.78		1	

Period	Principal	Principal	Interest	Balaance	Debt	Principal	Interest	Debt
7 01104		Millon \$		Mililon \$				
11	692.60	19.21	8.57	673.39	27.78			
12	673.39	19.44	19.44 8.33		27.78	0.8464	0.3852	1.2316
3rd Year		76.36	34.75		111.11	·		
13	653.95	19.68	8.09	634.26	27.78			
14	634.26	19.93	7.85	614.33	27.78			
15	614.33	20.18	7.60	594.16	27.78			
16	594.16	20.42	7.35	573.73	27.78	0.8891	0.3425	1.2316
4th Year		80.21	30.90		111.11			
17	573.73	20.68	7.10	553.05	27.78			
18	553.05	20.93	6.84	532.12	27.78			
19	532.12	21.19	6.59	510.93	27.78			
20	510.93	21.45	6.32	489.47	27.78	0.9340	0.2976	1.2316
5th Year		84.26	26.85		111.11			
21	489.47	21.72	6.06	467.75	27.78			
22	467.75	21.99	5.79	445.76	27.78			
23	445.76	22.26	5.52	423.50	27.78		ļ	
24	423.50	22.54	5.24	400.97	27.78	0.9811	0.2505	1.2316
6th Year		88.51	22.60		111.11			····
25	400.97	22.82	4.96	378.15	27.78		<u></u>	
26	378.15	23.10	4.68	355.05	27.78			
27	355.05 23.38		4.39	331.67	27.78			
28	331.67	23.67	4.10	308.00	27.78	1.0305	0.2011	1.2316
7th Year		92.97	18.14	r	111.11		1	1
29	308.00	23.97	3.81	284.03	27.78		<u> </u>	
30	284.03	24.26	3.51	259.77	27.78		 	
31	259.77	24.56	3.21	235.21	27.78		_	
32	235.21	24.87	2.91	210.34	27.78	1.0825	0.1491	1.2316
8th Year		97.66	13.45 I		111.11	T	T	<u> </u>
33	210.34	25.17	2.60	185.16	27.78	 	 	
34	185.16	25.49	2.29	159.68	27.78	 	 	
35	159.68	25.80	1.98	133.88	27.78	1 4071	0.0045	1 2010
36	133.88	26.12	1.66	107.76	27.78	1.1371	0.0945	1.2316
9th Year	1	102.58	8.53	Lave	111.11	Τ	T	
37	107.76	26.44	1.33	81.31	27.78	 	1	
38	81.31	26.77	1.01	54.54	27.78		 	
39 40	54.54 27.10 27.44 27.44		0.67 0.34	27.44 0.00	27.78 27.78	1.1944	0.0372	1.2316
10th Year	21.44	107.76	3.35		111.11			

[PART II

Upfront Tariff for Local Coal based Power Projects for upto 200 MW on Local Financing

		Energy	Purchase P	rice (Rs./kV)	n)				Capa	aty Purchase I	Price (PKR	/kW/Hour)				Total	Total
Year	Fuel	Ash	Lime	Var.	M&C	Total		M&O	Cost of		ROE	Debt	Interest Charges	Total CPP	Capacity Charge @	Tariff	Tanii
	Component	Disposal	Stone	Foreign	Local	EPP	Local	Foreign	W/C	Insurance		Repayment	Gringes		60%	Rs. /kWh	Cents/kWh
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.5900	1.9364	3.8885	6.4808	10.8312	11.1547
2	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535_	0.1041	0.0989	0.8520	0.6863	1.8401	3.8885	6.4808	10.8312	11.1547
3	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.7983	1.7281	3.8885	6.4808	10.8312	11.1547
4	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.9286	1.5978	3.8885	6.4808	10.8312	11.1547
5	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	1.0802	1.4462	3.8885	6.4808	10:8312	11.1547
6	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504_	0.1535	0.1535	0.1041	0.0989	0.8520	1.2565	1.2699	3.8885	6.4808	10.8312	11.1547
7	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	1.4617	1.0648	3.8885	6.4808	10.8312	11.1547
8	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	1.7003	0.8262	3.8885	6.4808	10.8312	11.1547
9	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	1.9778	0.5486	3.8885	6.4808	10.8312	11.1547
10	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	2.3006	0.2258	3.8885	6.4808	10.8312	11.1547
11	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
12	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
13	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
14	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
15	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
16	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
17	3. 92 64	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
18	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
19	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
20	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
21	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
22	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
23	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
24	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
25	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2,2701	6.6205	6.8182
26	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
27	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
28	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
29	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
30	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
Average	,																
1-10	3.9264			0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	1.2780	1.2484	3.8885	6.4808	10.8312	11.1547
11-30	3.9264			0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.0000	0.0000	1.3620	2.2701	6.6205	6.8182
1-30	3.9264			0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.4260	0.4161	2.2042	3.6736	8.0241	8.2637
Levelize	ed .		•		-				-								
1-30	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.8520	0.7411	0.9056	3.0088	5.0146	9.3651	9.6448
	-,				Lovellee			0.2651	Do AWh	•	0 6449	IIS Conte/kW	Na.				

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U	pfront	Tariff .	- Local	Coal	200	MW
•		I allili	LUCAI	CUai	200	1A1 A A

opironi ranii - Loc	cai Coai 200 ivivv	
Assumptions for the Plant		
Interest Rate % per annum - KIBOR	11.91%	
Spread Over and above KIBOR	3.50%	
Total Interest Rate	15.41%	
Withholding Tax on Dividends	7.50%	
Discount Rate	10%	
Total Coal Price	103.17	US\$/M.Ton
Coal Price HHV	10,018.15	Rs./M.Ton
Reference Calorific Value HHV	23,148.30	Btu/KGs
HHV-LHV Factor	1.050	
Reference Calorific Value LHV	22,046.00	KGs
Project Life	30.00	Years
Capital Structure:		
Debt % of Total Project Cost	75%	
Equity % of Total Project Cost	25%	
Equity Draw down		
1st Year of Construction Period	20%	
2nd Year of Construction Period	30%	
3rd Year of Construction Period	35%	
Last 4 Months of Construction	15%	

Annex-7B

ASSUMPTIONS - Local Coal

Basis for Tariff		<u>Çoal</u>	
Gross Capacity (ISO)		219.780	MWs
Auxiliary Load	9.00%	19.780) MWs
Net Capacity at Site conditions	91.00%	200.000) MWs
Annual Net Generation at 100%		1,752.00) GWh
Project Development Costs			
CAPEX		254.880	Million US \$
Financial Charges			
Financing Fees & Charges .		6.691	Million US \$
Interest During Construction		45.894	Million US \$
Sub-total		52.585	Million US \$
Total Project Cost		307.465	Million US \$
Cost per MW - Gross		1.399	 US \$
Exchange Rate per US \$		97.10	Rs.

Financing Plan

_	_	_	_
ว	5	5	5

	_		
Debt Local	75%	230.598	Million US \$
	25%	76.866	Million US \$
Equity		40	Months
Construction Period		40	Months
Grace Period - Years		10	
Loan Repayment Period - Years		20.00%	
Return on Equity	40.00%	45.6	Rs./MWh
Variable O & M - Local	60.00%	68.4	Rs./MWh
Variable O & M - Foreign Total Variable O&M	00.0070	114.0000	Rs./MWh
		0.310	Rs./kWh
Ash Disposal & Lime Stone Cost	50.00%	. 153.5	Rs./MWh
Fixed O & M Amount - Foreign	50.00%	153.5	Rs./MWh
Fixed O & M Amount - Local	30.0070	307.0000	Rs./MWh
Total Fixed O&M Amount	1.00%	1.7842	
Insurance Cost - % of EPC Cost		1.8791	US\$ Million
Working Capital Amount - Local		39.50%	
Thermal efficiency, LHV Net at Site on Coal		60.00%	ı
Plant Factor	•		
			A noney 7

Annex-7C

Upfront Tariff - IDC Calculation Local Coal

Debt Amount

US\$ Million 191.160

KIBOR

11.91%

Spread over KIBOR

3.50%

otal Interest Rate	15.41%	Constr	uction		Debt		
		Per	lod		Principal	IDC	Fin. Fees
Year	1st Year	2nd Year	3rd Year	4 Months			
- Polonos	1	41.28	109.93	200.12			
Opening Balance	5.00%	7.50%	8.75%	15.00%	 		
1st Quarter	9.56	14.34	16.73	28.67	69.30		6.69
Principal Amount Financing Fee 3.5%	6.69	<u> </u>	·	<u>-</u>	 	44.07	0.09
Interest	0.18	1.87	4.56	8.26	 	14.87	
Closing Balance	9.74	57.48	131.22	237.05			
U.O			<u> </u>	 	 		
Opening Balance	9.74	57.48	131.22		 		
2nd Quarter	5.00%	7.50%	8.75%	 	 		
	9.56	14.34	16.73_		40.62		
Principal Amount	0.56	2.49	5.38		<u> </u>	8.43	
Interest	19.86	74.31	153.32			 	+
Closing Balance Opening Balance	19.86	74.31	153.32		<u> </u>		

		Con	struction		Debt		T
		P	eriod		Principal	iDC	Fin. Fees
Year	1st Year	2nd Year	3rd Year	4 Months		1.50	riii. rees
2nd Quarter	5.00%	7.50%	8.75%			 	
Principal Amount	9.56	14.34	16.73		40.62		
Interest	0.95	3.14	6.23		10.02	10.32	
Closing Balance	30.37	91.79	176.28			10.02	
Opening Balance	30.37	91.79	176.28				
2nd Quarter	5.00%	7.50%	8.75%				
Principal Amount	9.56	14.34	16.73		40.62		
nterest	1.35	3.81	7.11		+0.02	12.28	
Closing Balance	41.28	109.93	200.12			12.20	
otal Debt Incl. IDC					191.16	45.89	6.69

Annex-7D

Upfront Tariff - Working Capital Requirement

Total Net Capacity	ng Capital Re	quirement
Total 14ct Capacity	200.00	MW .
Hours per Day	24	Hours
Thermal Efficiency	39.50%	110010
Coal Calorific Value - LHV	22,046.00	
Coal Price per M. Ton - HHV	10,018.15	
Fuel Cost Component	3.9264	Rs./kWh
Fuel Inventory		
Days	30	<u> </u>
Load	100%	
Daily Production	4,800,000	
Coal Price for 15 days Inventory	565,404,883	DICE
GST		PKR
	16%	
Fuel Price Incl. GST - Rs	655,869,664	
Coal Cost Component Receivables	,000,004	
Days	30	
Load		
Daily Production	100%	
Fuel Cost Receivable for 30 days	4,800,000	
do dost Necelvable for 30 days	565,404,883	

GST	16%	
Fuel Price Incl. GST - Rs	655,869,664	
Total Working Capital Requirement	1,311,739,328	PKR
Base Interest Rate	11.91%	
Spread	2.00%	
Total Interest Rate	13.91%	
Cost of Working Capital	182,462,941	
Annual Off Take @ 100%	1,752,000,000	
Working Capital Component	0.1041	Rs./kW/h

Annex-7E

<u>Upfront Tariff - Debt Analysis/Repayment Profile (Local Coal)</u>

Gross Capacity	219.780	MWs	US\$/PKR F	arity	97.10	
Net Capacity	200.000	MWs	Equity	25%	5,597.78	PKR Million
KIBOR	11.91%		Debt	75%	230.60	US\$ Million
Spread over KIBOR	3.50%		Debt in Pal	Rupees	22,391.11	PKR Million
Total Interest Rate	15 41%					

Period	Principal Million \$	Principal Repayment Million \$	interest Million \$	Balaance Miliion \$	Debt Service Million PKR	Principal Repayment Rs./kW/hour	Interest Rs./kW/ Hour	Debt Servicing Rs./kW/h
1	22391.11	243.95	862.62	22147.16	1106.57			
2	22147.16	253.35	853.22	21893.81	1106.57			
3	21893.81	263.11	843.46	21630.70	1106.57		_	
4	21630.70	273.24	833.32	21357.46	1106.57	0.5900	1.9364	2.5264
1st Year		1,033.65	3392.62		4426.27			
5	21357.46	283.77	822.80	21073.69	1106.57		•	
6	21073.69	294.70	811.86	20778.99	1106.57			
7	20778.99	306.06	800.51	20472.93	1106.57			
8	20472.93	317.85	788.72	20155.08	1106.57	0.6863	1.8401	2.5264
2nd Year		1,202.38	3223.89		4426.27			
9	20155.08	330.09	776.47	19824.99	1106.57			
10	19824.99	342.81	763.76	19482.18	1106.57			
11	19482.18	356.02	750.55	19126.17	1106.57			
12	19126.17	369.73	736.84	18756.44	1106.57	0.7983	1.7281	2.5264
3rd Year		1,398.65	3027.62		4426.27			
13	18756.44	3 83.97	722.59	18372.46	1106.57			1
14	18372.46	398.77	707.80	17973.69	1106.57			

Period	Principal Million \$	Principal Repayment Million \$	Interest Million \$	Balaance Million \$	Debt Service Million PKR	Principal Repayment Rs./kW/hour	interest Rs./kW/ Hour	Debt Servicing Rs./kW/h
15	17973.69	414.13	692.44	17559.56	1106.57			
16	17559.56	430.08	676.48	17129.48	1106.57	0.9286	1.5978	2.5264
4th Year		1,626.96	2799.31		4426.27			
17	17129.48	446.65	659.91	16682.83	1106.57			
18	16682.83	463.86	642.71	16218.97	1106.57			
19	16218.97	481.73	624.84	15737.24	1106.57			
20	15737.24	500.29	606.28	15236.95	1106.57	1.0802	1.4462	2.5264
5th Year		1,892.53	2533.73		4426.27			
21	15236.95	519.56	587.00	14717.38	1106.57			
22	14717.38	539.58	566.99	14177.80	1106.57			
23	14177.80	560.37	546.20	13617.44	1106.57			
24	13617.44	5 81.95	524.61	13035.48	1106.57	1.2565	1.2699	2.5264
6th Year		2,201.46	2224.80		4426.27			
25	13035.48	604.37	502.19	12431.11	1106.57			
26	12431.11	627.66	478.91	11803.45	1106.57			
27	11803.45	651.84	454.73	11151.61	1106.57			
28	11151.61	676.95	429.62	10474.66	1106.57	1.4617	1.0648	2.5264
7th Year		2,560.82	1865.44		4426.27			
29	10474.66	703.03	403.54	9771.63	1106.57			
30	9771.63	730.11	376.45	9041.51	1106.57			
31	9041.51	758.24	348.32	8283.27	1106.57			
32	8283.27	787.45	319.11	7495.82	1106.57	1.7003	0.8262	2.5264
8th Year		2,978.84	1447.43		4426.27			
33	7495.82	817.79	288.78	6678.03	1106.57			
34	6678.03	849.30	257.27	5828.73	1106.57	·	.	
35	5828.73	882.01	224.55	4946.72	1106.57			
36	4946.72	915.99	190.57	4030.72	1106.57	1.9778	0.5486	2.5264
9th Year		3,465.09	961.17		4426.27			
37	4030.72	951.28	155.28	3079.44	1106.57		<u> </u>	
38	3079.44	987.93	118.64	2091.51	1106.57			
39	2091.51	1,025.99	80.58	1065.52	1106.57			
40	1065.52	1,065.52	41.05	0.00	1106.57	2.3006	0.2258	2.5264
10th Yea	r	4,030.72	395.54		4426.27			

Annex - 8

Upfront Tariff for Local Coal based Power Projects for upto 200 MW on Foreign Financing

		Energy (Purchase P	rice (Rs./kW	h)				Capa	city Purchase	Price (PKR/	kW/Hour)	•	90001 900001000 000000		Total	Total
Year	Fuel	Ash	Lime	Var. (MK	Total		M&O	Cost of		ROE	Debt	Interest Charges	Total CPP	Capacity Charge @	Tariff	Tariff
	Component	Disposal	Slone	Foreign	Local	EPP	Local	Foreign	W/C	Insurance		Repayment		-	80%	Rs. /kWh	Cents/kWh
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	0.9069	0.5491	2.7281	4.5468	8.8972	9.1629
2	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	0.9527	0.5034	2.7281	4.5468	8.8972	9.1629
3	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	1.0007	0.4553	2.7281	4.5468	8.8972	9.1629
4	3.9264	0.2200	.0.0900	0.0684	0.0456	4.3504	0:1535	0.1535	0.1041	0.0989	0.7620	1.0512	0.4049	2.7281	4.5468	8.8972	9.1629
5	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	1.1042	0.3519	2.7281	4.5468	8.8972	9.1629
6	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	1.1598	0.2962	2.7281	4.5468	8.8972	9.1629
7	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	1.2183	0.2377	2.7281	4.5468	8.8972	9.1629
8	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	1.2798	0.1763	2.7281	4.5468	8.8972	9.1629
9	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	1.3443	0.1117	2.7281	4,5468	8.8972	9.1629
10	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	1.4121	0.0440	2.7281	4.5468	8.8972	9.1629
11	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6.4705	6.6637
12	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6.4705	6.6637
13	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6.4705	6.6637
14	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6.4705	6.6637
15	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6.4705	6.6637
16	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6,4705	6.6637
17	3.9264	0.2200	0.0900	0.0684	6.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000 `	1.2720	2.1200	6.4705	6.6637

1	2	3	4	5	6	7	. 8	9	10	11	12	13	14	15	16	17	18
18	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1:2720	2.1200	6.4705	6.6637
19	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.15 3 5	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6.4705	6.6637
20	3.9264	0.2200	0.0900	0.0684	0.0456	4. 3 504	0.1535	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6.4705	6.6637
21	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6.4705	6.6637
22	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6.4705	6.6637
23	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.15 3 5	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6.4705	6.6637
24	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6.4705	6.6637
25	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.15 3 5	0.15 3 5	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6.4705	6.6637
26	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.15 3 5	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6.4705	6.6637
27	3.9264	0.2200	0.0900	0.0684	0.0456	4. 3 504	0.1535	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6.4705	6.6637
28	3.9264	0.2200	0.0900	0.0684	0.0456	4. 3 504	0.1535	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6.4705	6.6637
29	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	. 0.0000	0.0000	1.2720	2.1 2 00	6.4705	6.6637
30	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6.4705	6.6637
Average	9	,	,														
1-10	3.9264			0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	1.1430	0.3131	2.7281	4.5468	8.8972	9.1629
11-30	3.9264			0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	0.0000	0.0000	1.2720	2.1200	6.4705	6.6637
1-30	3.9264			0.0684	0.0456	4.3504	0.15 35	0.1535	0.1041	0.0989	0.7620	0.3810	0.1044	1.7574	2.9290	7.2794	7.4968
Levelize	ed			·							y						_
1-30	3.9264	0.2200	0.0900	0.0684	0.0456	4.3504	0.1535	0.1535	0.1041	0.0989	0.7620	0.7170	0.2321	2.2211	3.7018	8.0522	8.2927
					Levelize	d Tariff =		8.0522	Rs./kWh		8.2927	Cents/kWh					

				Annex-8A
Upfront Tariff - Local	l Coal	200 MW		
Assumptions for the Plant				
Interest Rate % per annum - LIBOR		0.45%		
Spread Over and above LIBOR		4.50%		
Total Interest Rate		4.95%		
Withholding Tax on Dividends		7.50%		
Discount Rate		10%		
Total Coal Price		103.17	US	\$/M.Ton
Coal Price HHV		10,018.15		./M.Ton
Reference Calorific Value HHV		23,148.30		ı/KGs
HHV-LHV Factor	-	1.050		
Reference Calorific Value LHV	:	22,046.00	KG	Ss
Project Life	_	30.00	Ye	ars
Capital Structure:				
Debt % of Total Project Cost		75%		
Equity % of Total Project Cost		25%		
Equity Draw down				
1st Year of Construction Period		20%		
2nd Year of Construction Period		30%		
3rd Year of Construction Period		35%		
Last 4 Months of Construction		15%		
9				Anney 9D
ASSUMPTIONS - L	ocal Coal			Annex-8B
Basis for Tariff		Coal	•••	6.81.67-
Gross Capacity (ISO) Auxiliary Load	9.00%	219.7 19.7	780 780	MWs MWs
Net Capacity at Site conditions	91.00%	200.0	000	MWs
Annual Net Generation at 100%		1,752	.00	GWh
Project Development Costs				
CAPEX		254.8	880	Million US \$
Financial Charges Financing Fees & Charges		. 6.0	691	Million US \$
Interest During Construction			407	Million US \$
Sub-total			097	
Total Project Cost		274.9	977 251	Million US \$ US \$
Cost per MW - Gross Exchange Rate per US \$.10	Rs.
Financing Plan Debt	75%	206.	233	Million US \$
Equity	25%		744	Million US \$
Construction Period Grace Period - Years			40 40	Months Months
Loan Repayment Period - Years		•	10	
Return on Equity	40.00%	20.0	00% 15.6	Rs./MWh
Variable O & M - Local Variable O & M - Foreign	60.00%		8.4	Rs./MWh
Total Variable O&M		114.0	000	Rs./MWh

Rs./kWh Ash Disposal & Lime Stone Cost 0.310 Fixed O & M Amount - Foreign 50.00% 153.5 Rs./MWh Fixed O & M Amount - Local 50.00% 153.5 Rs./MWh **Total Fixed O&M Amount** 307.0000 Rs./MWh Insurance Cost - % of EPC Cost 1.00% 1.7842 **US\$ Million** Working Capital Amount - Local **US\$ Million** Thermal efficiency, LHV Net at Site on Coal 39.50% Plant Factor 60.00%

Annex-8C

Upfront Tariff - IDC Calculation Local Coal

US\$ Million

Debt Amount

191.160

LIBOR

0.45%

Spread over LIBOR

4.50%

Total Interest Rate

4.95%

			Const	ruction		Debt		
				riod		Principal	IDC	Fin. Fees
Year		1st Year	2nd Year	3rd Year	4 Months			
Opening Ba	lance		39.19	99.95	173.57			
1st Quarter		5.00%	7.50%	8.75%	15.00%			
Principal An	nount	9.56	14.34	16.73	28.67	69.30		
Financing F	ee 3.5%	6.69	-	<u>-</u>	-			6.69
Interest		0.06	0.57	1.34	2.33		4.30	
Closing Bala	ance	9.62	54.10	118.01	204.57			
Opening Ba	lance	9.62	54.10	118.01				
2nd Quarte	r	5.00%	7.50%	8.75%				
Principal An	nount	9.56	14.34	16.73		40.62		
Interest		0.18	0.76	1.56			2.50	
Closing Bala	ance	19.35	69.19	136.30				
Opening Ba	lance	19.35	69.19	136.30				
3rd Quarter		5.00%	7.50%	8.75%	1			
Principal An	nount	9.56	14.34	16.73		40.62		
Interest		0.30	0.94	1.79			3.03	
Closing Bala	ance	29.21	84.48	154.82				
Opening Ba	lance	29.21	84.48	154.82	-			
4th Quarter		5.00%	7.50%	8.75%	1			
Principal An	nount	9.56	14.34	16.73]	40.62		
Interest		0.42	1.13	2.02			3.57	
Closing Bala	ance	39.19	99.95	173.57				
Total Debt	Incl. iDC				Ī	191.16	13.41	6,69

Annex-8D
Upfront Tariff - Working Capital Requirement

200.00	MW
24	Hours
39.50%	
22,046.00	
10,018.15	
3.9264	Rs./kWh
30	
100%	
4,800,000	
565,404,883	PKR
16%	,
655,869,664	
30	
100%	
4,800,000	
565,404,883	
16%	
655,869,664	
1,311,739,328	PKR
11.91%	
2.00%	
13.91%	
182,462,941	
1,752,000,000	
0.1041	Rs./kW/h
	24 39.50% 22,046.00 10,018.15 3.9264 30 100% 4,800,000 565,404,883 16% 655,869,664 1,311,739,328 11.91% 2.00% 13.91% 182,462,941 1,752,000,000

Annex-8E

Upfront Tariff - Debt Servicing on Foreign Financing

MWs US\$/PKR Parity 97.10 **Gross Capacity** 219.78 **Net Capacity** 200.00 MWs Equity 75% 6,675.08 **PKR Million** LIBOR 0.45% Debt 25% 206.23 **US\$ Million** Debt in Pak Rupees 20,025.23 PKR Million Spread over LIBOR 4.50% Total Interest Rate 4 95%

Total Intere	est Rate	4.95%						
Period	Principal Million \$	Principal Repayment Million \$	Interest Million \$	Balaance Million \$	Debt Service Million \$	Principal Repayment Rs./kW/hour	interest Rs./kW/ Hour	Debt Servicing Rs./kW/h
1 '	206.23	4.02	2.55	202.22	6.57			
2	202.22	4.07	2.50	198.15	6.57			
3	198.15	4.12	2.45	194.04	6.57			
4	194.04	4.17	2.40	189.87	6.57	0.9069	0.5491	1.4560
1st Year		16.36	9.91		26.27			
5	189.87	4.22	2.35	185.65	6.57			
6	185.65	4.27	2.30	181.38	6.57			
7	181.38	4.32	2.24	177.06	6.57			
8	177.06	4.38	2.19	172.68	6.57	0.9527	0.5034	1.4560
2nd Year		17.19	9.08		26.27			
9	172.68	4.43	2.14	168.25	6.57			
10	168.25	4.49	2.08	163.76	6.57			
11	163.76	4.54	2.03	159.22	6.57			
12	159.22	4.60	1.97	154.62	6.57	1.0007	0.4553	1.4560
3rd Year		18.06	8.22		26.27			
13	154.62	4.65	1.91	149.97	6.57	.		
14	149.97	4.71	1.86	145.26	6.57			
15	145.26	4.77	1.80	140.49	6.57			
16	140.49	4.83	1.74	135.66	6.57	1.0512	0.4049	1.4560
4th Year		18.97	7.31		26.27		,	
17	135.66	4.89	1.68	130.77	6.57		<u> </u>	
18	130.77	4.95	1.62	125.82	6.57			
19	125.82	5.01	1.56	120.81	6.57			
20	120.81	5.07	1.50	115.74	6.57	1,1042	0.3519	1.4560
5th Year		19.92	6.35		26,27			
21	115.74	5.14	1.43	110.60	6.57			
22	110.60	5.20	1.37	105.40	6.57			

Period	Principal Million \$	Principal Repayment Million \$	Interest Million \$	Balaance Million \$	Debt Service Million \$	Principal Repayment Rs./kW/hour	Interest Rs./kW/ Hour	Debt Servicing Rs./kW/h
23	105.40	5.26	1.30	100.14	6.57			ļ
24	100.14	5.33	1.24	94.81	6.57	1,1598	0.2962	1.4560
6th Year		20.93	5.34		26.27	,		
25	94.81	5.39	1.17	89.41	6.57		· .	
26	89.41	5.46	1.11	83.95	6.57			
27	83.95	5.53	1.04	78.42	6.57			
28	78.42	5.60	0.97	72.83	6.57	1.2183	0.2377	1.4560
7th Year		21.98	4.29		26.27			
29	72.83	5.67	0.90	67.16	6.57			
30	67.16	5.74	0.83	61.42	6.57			
31	61.42	5.81	0.76	55.61	6.57			
32	55.61	5.88	0.69	49.73	6.57	1.2798	0.1763	1.4560
8th Year		23.09	3.18		26.27			
33	49.73	5.95	0.62	43.78	6.57			
34	43.78	6.03	_0.54	37.76	6.57		<u></u>	
35	37.76	6.10	0.47	31.65	6.57			
36	31.65	6.18	0.39	25.48	6.57	1.3443	0.1117	1.4560
9th Year		24.26	2.02		26.27			
37	25.48	6.25	0.32	19.23	6.57			
38	19.23	6.33	0.24	12.90	6.57		<u> </u>	
39	12.90	6.41	0.16	6.49	6.57			
40	6.49	6.49	0.08	(0.00)	6.57	1.4121	0.0440	1.4560
10th Yea	r	25.48	0.79		26.27			

Infront Tariff for Local Coal based Power Projects for upto 600 MW on Local Financing

				Upfront	Tariff for Lo	cal Coal b	ased Powe	er Projects 1	or upto 600	MW on Local	Financing		F				
7		Energy I	Purchase P	rice (Rs./kW	fn)				Capa	city Purchase I	Price (PKFV	kW/Hour)			Consults	Total	Total
Year	Fuel	Ash	Lime	Var.	0.000	Total	Fixed	M&O	Cost of		ROE	Debt	Interest Charges	Total CPP	Capacity Charge 6	Tariff	Tariff
	Component	Disposal	Stone	Foreign	Local	EPP	Local	Foreign	W/C	Insurance	1,000	Repayment	Crialycs		60%	Rs. /kWh	Cents/kWh
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.5699	1.8705	3.7391	6.2319	10.3486	10.6577
2	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.6629	1.7775	3.7 39 1	6.2319	10.3486	10.6577
3	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.7711	1.6693	3.7391	6.2319	10.3486	10.6577
	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.8970	1.5434	3.7391	6.2319	10.3486	10.6577
5	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	1.0434	1.3970	3.7391	6.2319	10.3486	10.6577
6	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	1.2138	1.2266	3.7391	6.2319	10.3486	10,6577
7	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	1.4119	1.0285	3.7391	6.2319	10.3486	10.6577
8	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	1.6424	0.7980	3.7391	6.2319	10.3486	10.6577
9	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	1.9105	0.5299	3.7391	6.2319	10.3486	10.6577
10	3.6927	0.2200	0.0900	0.0684	0.0456	4,1167	0.1435	0.1435	0.0979	0.0908	0.8230	2.2223	0.2181	3.7391	6.2319	10.3486	10.6577
11	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
12	3.6927	0.2200	0.0900	0.0684	0.0456	4,1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
13	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
14	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
15	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
	3.6927	0.2200	0.0900	0.0684	0.0456	4,1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
16 17	3.6927	0.2200	0.0900	0.0684	0.0456	4,1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
18	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2867 2.1646 6.2813 6.4869 20 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2867 2.1646 6.2813 6.4869 21 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2867 2.1646 6.2813 6.4869 22 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2867 2.1646 6.2813 6.4869 23 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2867 2.1646 6.2813 6.4869 24 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2867 2.1646 6.2813 6.4869 25 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2867 2.1646 6.2813 6.4869 26 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2867 2.1646 6.2813 6.4869 27 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2867 2.1646 6.2813 6.4689 28 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2867 2.1646 6.2813 6.4689 29 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2867 2.1646 6.2813 6.4689 30 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2867 2.1646 6.2813 6.4689 30 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2867 2.1646 6.2813 6.4689 30 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 30 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 31 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 32 3.6927 0.2200 0.0900 0.0684 0					=	Loveline	T		8 0334	De AWh		0 1002	IIC Contellett					
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19 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 20 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 21 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 22 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 23 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 24 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 25 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 26 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 27 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 28 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 29 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 29 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 29 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 29 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 29 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 29 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 20 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000	Levelize	ed																
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19 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2967 2.1646 6.2813 6.4689 20 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2967 2.1646 6.2813 6.4689 21 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2967 2.1646 6.2813 6.4689 22 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2967 2.1646 6.2813 6.4689 24 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 25 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 26 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 27 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 28 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 29 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 29 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 29 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 29 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 30 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 30 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 30 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689	11-30	3.6927			0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
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19 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 20 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 21 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 22 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 23 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 24 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 25 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 26 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 27 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 28 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 29 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 28 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 29 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 29 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689	Average	<u> </u>																
19 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 20 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 21 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 22 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 23 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 24 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 25 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 26 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 27 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 28 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 29 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 20 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 20 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 21 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689	30	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
19 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 20 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 21 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 22 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 23 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 24 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 25 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 26 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 27 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 28 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 29 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 20 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 21 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689	29	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
19 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 20 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 21 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 22 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 23 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 24 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 25 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 26 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 26 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 26 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689	28	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
19 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 20 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 21 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 22 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 23 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 24 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 25 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 25 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689	27	3.6927	0,2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
19 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 20 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 21 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 22 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 23 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 24 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689	26	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
19 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 20 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 21 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 22 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 23 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689	25	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
19 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 20 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 21 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 22 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689	24	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
19 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 20 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 21 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689	23	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
19 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689 20 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689	22	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
19 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1435 0.1435 0.0979 0.0908 0.8230 0.0000 0.0000 1.2987 2.1646 6.2813 6.4689	21	3.6927	0.2200	0.0900	0.0684	0.0456	4,1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
	20	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	19	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.8230	0.0000	0.0000	1.2987	2.1646	6.2813	6.4689
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18

		Annex-9A
Upfront Tariff - Local	Coal 600 MW	
Assumptions for the Plant		
Interest Rate % per annum - KIBOR	11.91%	
Spread Over and above KIBOR	3.50%	
Total Interest Rate	15.41%	
Withholding Tax on Dividends	7.50%	
Discount Rate	10%	
Total Coal Price	103.17	US\$/M.Ton
Coal Price HHV	10,018.15	Rs./M.Ton
Reference Calorific Value HHV	23,148.30	Btu/KGs
HHV-LHV Factor	1.050	•
Reference Calorific Value LHV	22,046.00	KGs
Project Life	30.00	Years
Capital Structure:		
Debt % of Total Project Cost	75%	
Equity % of Total Project Cost	25%	
Equity Draw down		
1st Year of Construction Period	20%	
2nd Year of Construction Period	20%	
3rd Year of Construction Period	25%	
Last 4 Months of Construction	35%	

Annex-9B **ASSUMPTIONS - Local Coal** <u>Coal</u> **Basis for Tariff** 659.341 MWs Gross Capacity (ISO) MWs 8.00% 52.747 **Auxiliary Load** 92.00% 600.000 MWs Net Capacity at Site conditions Annual Net Generation at 100% 5,256.00 **GWh Project Development Costs** 702.000 Million US \$ **CAPEX Financial Charges** 18.428 Million US \$ Financing Fees & Charges 170.560 Million US \$ Interest During Construction Million US \$ Sub total 188.988 890.988 Million US \$ **Total Project Cost** US \$ Cost per MW - Gross 1.351 97.10 Rs. Exchange Rate per US \$

Financing Plan				
Debt Local		75%	668.241	Million US \$
Equity		25%	222.747	Million US \$
Construction Period			48	Months
Grace Period - Years			48	Months
Loan Repayment Peri	iod - Years		10	
Return on Equity			20.00%	
	Variable O & M - Local	40.00%	45.6	Rs./MWh
	Variable O & M - Foreign	60.00%	68.4	Rs./MWh
	Total Variable O&M		114.0000	Rs./MWh
Ash Disposal & Lime			114.0000 0.310	Rs./MWh Rs./kWh
Ash Disposal & Lime Fixed O & M Amount	Stone Cost	50.00%		
•	Stone Cost - Foreign	50.00% 50.00%	0.310	Rs./kWh
Fixed O & M Amount	Stone Cost - Foreign		0.310 143.5	Rs./kWh Rs./MWh
Fixed O & M Amount	Stone Cost - Foreign - Local Total Fixed O&M Amount		0.310 143.5 143.5	Rs./kWh Rs./MWh Rs./MWh
Fixed O & M Amount Fixed O & M Amount	Stone Cost - Foreign - Local Total Fixed O&M Amount f EPC Cost	50.00%	0.310 143.5 143.5 287.0000	Rs./kWh Rs./MWh Rs./MWh
Fixed O & M Amount Fixed O & M Amount Insurance Cost - % of Working Capital Amount	Stone Cost - Foreign - Local Total Fixed O&M Amount f EPC Cost	50.00%	0.310 143.5 143.5 287.0000 4.9140	Rs./kWh Rs./MWh Rs./MWh Rs./MWh US\$ Million

Annex-9C

Upfront Tariff - IDC Calculation Local Coal

Debt Amount

526.500

US\$ Million

KIBOR

11.91%

Spread over KIBOR

3.50%

Total Interest Rate

15.41%

		Constru	etion	Debt			
		Peri	od	Principal	IDC	Fin. Fees	
Year	1st Year	2nd Year	3rd Year	4th Year			
Opening Balance	<u> </u>	113.69	245.94	428.20			
1st Quarter	5.00%	5.00%	6.25%	8.75%			
Principal Amount	26.33	26.33	32.91	46.07	131.63		
Financing Fee 3.5%	18.43	-	•				18.43
Interest	0.51	4.89	10.11	17.38		32.89	
Closing Balance	26.83	144.90	288.96	491.65			
Opening Balance	26.83	144.90	288.96	491.65			
2nd Quarter	5.00%	5.00%	6.25%	8.75%			
Principal Amount	26.33	26.33	32.91	46.07	131.63		
Interest	1.54	6.09	11.77	19.83		39.22	

		Constru	Debt				
		Perl	Principal	IDC	Fin. Fees		
Year	1st Year	2nd Year	3rd Year	4th Year			
Closing Balance	54.70	177.32	333.63	557.55		İ	
Opening Balance	54.70	177.32	333.63	557.55			
2nd Quarter	5.00%	5.00%	6.25%	8.75%			
Principa¹ Amount	26.33	26.33	32.91	46.07	131.63		
Interest	2.61	7.34	13.49	22.37	ļ	45.81	
Closing Balance	83.64	210.98	380.02	625.99			
Opening Balance	83.64	210.98	380.02	625.99			
2nd Quarter	5.00%	5.00%	6.25%	8.75%			
Principal Amount	26.33	26.33	32.91	46.07	131.63		
Interest	3.73	8.64	15.27	25.00		52.64	
Closing Balance	113.69	245.94	428.20	697.06			
Total Debt incl. IDC					526.50	170.56	18.43

Annex-9D

Upfront Tariff - Working Capital Requirement

Total Net Capacity	600.00	MW
Hours per Day	24	Hours
Thermal Efficiency	42.00%	
Coal Calorific Value - LHV	22,046.00	
Coal Price per M. Ton - HHV	10,018.15	
Fuei Cost Component	3.6927	Rs./kWh
Fuei Inventory		
Days	30	
Load	100%	
Daily Production	14,400,000	
Coal Price for 15 days Inventory	1,595,249,491	PKR
GST	16%	
Fuel Price Incl. GST - Rs	1,850,489,409	
Coal Cost Component Receivables		
Days	30	
Load	100%	
Daily Production	14,400,000	
Fuel Cost Receivable for 30 days	1,595,249,491	
GST	16%	
Fuel Price Incl. GST - Rs	1,850,489,409	
Total Working Capital Requirement	3,700,978,819	PKR
Base Interest Rate	11.91%	
Spread	2.00%	<u></u>

Total Interest Rate	13.91%	
Cost of Working Capital	514,806,154	
Annual Off Take @ 100%	5,256,000,000	
Working Capital Component	0.0979	Rs./kW/h

Annex-9E

Upfront Tariff - Debt Analysis/Repayment Profile (Local Coal)

Gross Capacity	659.341	MWs	US\$/PKR Parity		97.10	PKR
Net Capacity	600.000	MWs	Equity	25%	16,221.54	Million US\$
KIBOR	11.91%		Debt	75%	668.24	Million PKR
Spread over KIBOR	3.50%		Debt in Pa	ak Rupees	64,886.17	Million
Total Interest Date	15 410/					

otal Interest	Hate	15.41%						1
Period	Principal Million \$	Principal Repayment Million \$	Interest Million \$	Balaance Million \$	Debt Service Million PKR	Principal Repayment Rs./kW/hour	Interest Rs./kW/ Hour	Debt Servicing Rs./kW/h
1	64886.17	706.93	2499.74	64179.24	3206.67			
2	64179.24	734.16	2472.51	63445.07	3206.67		ļ. <u>.</u>	ļ
3	63445.07	762.45	2444.22	62682.63	3206.67			
4	62682.63	791.82	2414.85	61890.81	3206.87	0.5699	1.8705	2.4404
1st Year		2995.36	9831.31		12826.67	r		
5	61890.81	822.33	2384.34	61068.48	3206.67 -	ļ		
6	61068.48	854.01	2352.66	60214.47	3206.67			
7	60214.47	886.91	2319.76	59327.57	3206.67			
8	59327.57	921.07	2285.59	58406.49	3206.67	0.6629	1.7775	2.4404
2nd Year		3484.31	9342.36		12826.67			·
9	58406.49	956.56	2250.11	57449.94	3206.67		<u> </u>	<u> </u>
10	57449.94	993.41	2213.26	56456.53	3206.67			
11	56456.53	1031.68	2174.99	55424.84	3206.67		ļ	
12	55424.84	1071.43	2135.24	54353.42	3206.67	0.7711	1.6693	2.4404
3rd Year		4053.08	8773.60		12826.67	· · · · · · · · · · · · · · · · · · ·		· _T
13	54353.42	1112.70	2093.97	53240.72	3206.67		ļ <u></u>	ļ
14	53240.72	1155.57	2051.10	52085.15	3206.67		<u> </u>	
15	52085.15	1200.09	2006.58	50885.06	3206.67			
16	50885.06	1246.32	1960.35	49638.74	3206.67	0.8970	1.5434	2.4404
4th Year		4714.68	8111.99		12826.67		,	
17	49638.74	1294.34	1912.33	48344.40	3206.67		<u> </u>	
18	48344.40	1344.20	1862.47	47000.20	3206.67		ļ	
19	47000.20	1395.99	1810.68	45604.21	3206.67		<u> </u>	
20	45604.21	1449.77	1756.90	44154.45	3206.67	1.0434	1.3970	2.4404

Period	Principal Million \$	Principal Repayment Million \$	Interest Million \$	Balaance Million \$	Debt Service Million PKR	Principal Repayment Rs./kW/hour	Interest Rs./kW/ Hour	Debt Servicing Rs./kW/h
5th Year		5484.29	7342.39		12826.67			
21	44154.45	1505.62	1701.05	42648.83	3206.67			
22	42648.83	1563.62	1643.05	41085.20	3206.67			
23	41085.20	1623.86	1582.81	39461.34	3206.67			
24	39461.34	1686.42	1520.25	37774.92	3206.67	1.2138	1.2236	2.4404
6th Year		6379.52	6447.15		12826.67			
25	37774.92	1751.39	1455.28	36023.53	3206.67			
26	36023.53	1818.86	1387.81	34204.67	3206.67			
27	34204.67	1888.93	1317.73	32315.74	3206.67			
28	32315.74	1961.70	1244.96	30354.03	3206.67	1.4119	1.0285	2.4404
7th Year		7420.89	5405.78		12826.67			
29	30354.03	2037.28	1169.39	28316.75	3206.67			
30	28316.75	2115.77	1090.90	26200.99	3206.67			
31	26200.99	2197.28	1009.39	24003.71	3206.67			
32	24003.71	2281.93	924.74	21721.79	3206.67	1.6424	0.7980	2.4404
8th Year		8632.25	4194.43		12826.67			
33	21721.79	2369.84	836.83	19351.95	3206.67			
34	19351.95	2461.13	745.53	16890.82	3206.67			
35	16890.82	2555.95	650.72	14334.87	3206.67		<u> </u>	<u> </u>
36	14334.87	2654.42	552.25	11680.45	3206.67	1.9105	0.5299	2.4404
9th Year		10041.34	2785.34		12826.67			
37	11680.45	2756.68	449.99	8923.77	3206.67			
38	8923.77	2862.88	343.79	6060.89	3206.67			
39	6060.89	2973.17	233.50	3087.71	3206.67			
40	3087.71	3087.71	118.95	0.00	3206.67	2.2223	0.2181	2.4404
10th Year		11680.45	1146.23		12826.67			

Annex - 10

Upfront Tariff for Local Coal based Power Projects for upto 600 MW on Foreign Financing

Stab. Has	Uptront Tariff for Local Coal based Power Projects for upto 600 MW on Foreign Financing											Et-					
		Energy	Purchase F	rice (Rs./kV	/h)				Capa	city Purchase	Price (PKR	/kW/Hour)				Total	Total
Year	Fuel	Ash	Lime	Var.	M&O	Total		M&O	Cost of		ROE	Debt	Interest Charges	Total CPP	Capacity	Tariff	Tanff
	Component	Disposal	Stone	Foreign	Local	EPP	Local	Foreign	W/C	Insurance	NOE	Repayment	Criatyes	UFF	Charge @ 60%	Rs. /kWh	Cents/kWh
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.8451	0.5117	2.5427	4.2378	8.3545	8.6040
2	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.8878	0.4691	2.5427	4.2378	8.3545	8.6040
3	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.9325	0.4243	2.5427	4.2378	8.3545	8.6040
4	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.9795	0.3773	2.5427	4.2378	8.3545	8.6040
5	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	1.0289	0.3279	2.5427	4.2378	8.3545	8.6040
6	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	1.0808	0.2760	2.5427	4.2378	8.3545	8.6040
7	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0,1435	0.1435	0.0979	0.0908	0.7101	1.1353	0.2215	2 5427	4.2378	8.3545	8.6040
8	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	1.1926	0.1643	2.5427	4.2378	8.3545	8.6040
9	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	1.2527	0.1041	2.5427	4.2378	8.3545	8.6040
10	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	1.3159	0.0410	2.5427	4.2378	8.3545	8.6040
11	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
12	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
13	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
14	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
15	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
16	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
17	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
18	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
19	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
20	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
21	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
22	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
23	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
24	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
25	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
26	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
27	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
28	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
29	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
30	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
Average						,											
1-10	3.6927			0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	1.0651	0.2917	2.5427	4.2378	8.3545	8.6040
11-30	3.6927			0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.0000	0.0000	1.1858	1.9763	6.0931	6.2750
1-30	3.6927			0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0 .7101	0.3550	0.0972	1.6381	2.7301	6.8469	7.0513
Levelize	ed																
1-30	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1435	0.1435	0.0979	0.0908	0.7101	0.6681	0.2163	2.0702	3.4504	7.5671	7.7931
					Levelized	! Tariff =		7.5671	Rs./kWh	•	7.7931	US Cents/kW	'n				

Annex-10A

Upfront Tariff - Local Coal 600 MW

• • • • • • • • • • • • • • • • • • • •		
Assumptions for the Plant		
Interest Rate % per annum - LIBOR	0.45%	
Spread Over and above LIBOR	4.50%	
Total Interest Rate	4.95%	
Withholding Tax on Dividends	7.50%	
Discount Rate	10%	
Total Coal Price	103.17	US\$/M.Ton
Coal Price HHV	10,018.15	US\$/M.Ton
Reference Calorific Value HHV	23,148.30	Btu/KGs
HHV-LHV Factor	1.050	
Reference Calorific Value LHV	22,046.00	KGs
Project Life	30.00	Years
Capital Structure:		
Debt % of Total Project Cost	75%	
Equity % of Total Project Cost	25%	
Equity Draw down		
1st Year of Construction Period	20%	
2nd Year of Construction Period	20%	
3rd Year of Construction Period	25%	
Last 4 Months of Constructio	n 35%	

Annex-10B

ASSUMPTIONS - Local Coal

Basis for Tariff Gross Capacity (ISO) Auxiliary Load Net Capacity at Site conditions Annual Net Generation at 100% Project Development Costs	8.00% 92.00%	<u>Coal</u> 659.341 52.747 600.000 5,256.00	MWs MWs MWs GWh
CAPEX Financial Charges Financing Fees & Charges Interest During Construction Total Project Cost	Sub-total	702.000 18.428 48.302 66.729 768.729	Million US \$ Million US \$ Million US \$ Million US \$ Million US \$
Cost per MW - Gross Exchange Rate per US \$ Financing Plan Debt	75%	1.166 97.10 576.547	US \$ Rs. Million US \$
Equity	25%	192.182	Million US \$

Construction Period		48	Months
Grace Period - Years		48	Months
Loan Repayment Period - Years		10	
Return on Equity		20.00%	
Variable O & M - Local	40.00%	45.6	Rs./MWh
Variable O & M - Foreign	60.00%	68.4	Rs./MWh
Total Variable O&M		114.0000	Rs./MWh
Ash Disposal & Lime Stone Cost		0.310	Rs./kWh
Fixed O & M Amount - Foreign	50.00%	143.5	Rs./MWh
Fixed O & M Amount - Local	50.00%	143.5	Rs./MWh
Total Fixed O&M Amount		287.0000	Rs./MWh
Insurance Cost - % of EPC Cost	1.00%	4.9140	US\$ Million
Working Capital Amount - Local		5.3018	US\$ Million
Thermal efficiency, LHV Net at Site on Coal		42.00%	
Plant Factor		60.00%	

Annex-10C

Upfront Tariff - IDC Calculation Local Coal

Debt Amount

526.500 US\$ Million

KIBOR

0.45%

Spread over KIBOR

4.50%

576.546842

Total Interest Rate

4.95%

		Construc	tion		Debt			
		Perio	d		Principal	IDC	Fin. Fees	
Year	1st Year	2nd Year	3rd Year 4th Year					
Opening Balance		107.93	221.31	367.39				
1st Quarter	5.00%	5.00%	6.25%	8.75%				
Principal Amount	26.33	26.33	32.91	46.07	131.63			
Financing Fee 3.5%	6 18.43		-				18.43	
Interest	0.16	1.50	2.94	4.83		9.44		
Closing Balance	26.49	135.76	257.16	418.29				
Opening Balance	26.49	135.76	257.16	418.29				
2nd Quarter	5.00%	5.00%	6.25%	8.75%				
Principal Amount	26.33	26.33	32.91	46.07	131.63			
Interest	0.49	1.84	3.39	5.46		11.18		
Closing Balance	53.30	163.93	293.45	469.82				
Opening Balance	53.30	163.93	293.45	469.82				
3rd Quarter	5.00%	5.00%	6.25%	8.75%				
Principal Amount	26.33	26.33	32.91	46.07	131.63			
Interest	0.82	2.19	3.84	6.10		12.95		
Closing Balance	80.45	192.44	330.19	521.99				
Opening Balance	80.45	192.44	330.19	521.99				

		Construc	Debt				
		Perio	Principal	IDC	Fin. Fees		
Year	1st Year	2nd Year	3rd Year	4th Year			
4th Quarter	5.00%	5.00%	6.25%	8.75%			
Principal Amount	26.33	26.33	32.91	46.07	131.63		
Interest	1.16	2.54	4.29	6.74		14.74	
Closing Balance	107.93	221.31	367.39	574.80			
Total Debt Incl. IDC	1	526.50	48.30	18.43			

Annex-10D Upfront Tariff - Working Capital Requirement

Total Net Capacity	600.00	MW
Hours per Day	24	Hours
Thermal Efficiency	42.00%	
Coal Calorific Value - LHV	22,046.00	
Coal Price per M. Ton - HHV	10,018.15	
Fuel Cost Component	3.6927	Rs./kWh
Fuel Inventory		
Days	30	
Load	100%	
Daily Production	14,400,000	
Coal Price for 15 days Inventory	1,595,249,491	PKR
GST	16%	
Fuel Price Incl. GST - Rs	1,850,489,409	
Coal Cost Component Receivables		
Days	30	
Load	100%	
Daily Production	14,400,000	<u></u>
Fuel Cost Receivable for 30 days	1,595,249,491	
GST	16%	
Fuel Price Incl. GST - Rs	1,850,489,409	
Total Working Capital Requirement	3,700,978,819	PKR
Base Interest Rate	11.91%	
Spread	2.00%	
Total Interest Rate	13.91%	
Cost of Working Capital	514,806,154	
Annual Off Take @ 100%	5,256,000,000	
Working Capital Component	0.0979	Rs./kW/h

Annex-10E

Upfront Tariff - Debt Servicing on Foreign Financing

Gross Capacity		659.34	MWs	US\$/PKR Pa	rity	97.10		
Net Capacity		600.00	MWs	Equity	75%	18,660.90	PKR Million	
LIBOR		0.45%		Debt	25%	576. 55	US\$ Million	
Spread over	LIBOR	4.50%		Debt in Pak.	Rupees	55,982.70	PKR Million	
Total interest	Rate	4.95%					r	
Period	Principal Million \$	Principal Repayment Million \$	Interest Million \$	Balance Million \$	Debt Service Million \$	Principal Repayment Rs./kW/h	Interest Rs./kW/h	Debt Servicing Rs./kW/h
1	576.55	11.23	7.13	565.32	18.36			
2	565.32	11.37	7.00	553.95	18.36			
3	553.95	11.51	6.86	542.45	18.36			
4	542.45	11.65	6.71	530.80	18.36	0.8451	0.5117	1.3568
1st Year		45.75	27.70		73.45		1	
5	530.80	11.79	6.57	519.01	18.36			
6	519.01	11.94	6.42	507.07	18.36			
7	507.07	12.09	6.27	494.98	18.36		<u> </u>	
8	494.98	12.24	6.13	482.75	18.36	0.8878	0.4691	1.3568
2nd Year		48.05	25.39		73.45			
9	482.75	12.39	5.97	470.36	18.36			
10	470.36	12.54	5.82	457.82	18.36			
11	457.82	12.70	5.67	445.12	18.36			
12	445.12	12.85	5.51	432.27	18.36	0.9325	0.4243	1.3568
3rd Year		50.48	22.97		73.45			
13	432.27	13.01	5.35	419.26	18.36		<u> </u>	
14	419.26	13.17	5.19	406.08	18.36		ļ	
15	406.08	13.34	5.03	392.75	18.36			<u> </u>
16	392.75	13.50	4.86	379.25	18.36	0.9795	0.3773	1.3568
4th Year		53.02	20.42		73.45			
17	379.25	13.67	4.69	365.58	18.36		<u> </u>	<u> </u>
18	365.58	13.84	4.52	351.74	18.36			
19	351.74	14.01	4.35	337.73	18.36		<u> </u>	

Period	Principal Million \$	Principal Repayment Million \$	interest Million \$	Balance Million \$	Debt Service Million \$	Principal Repayment Rs./kW/h	interest Rs./kW/h	Debt Servicing Rs./kW/h
20	337.73	14.18	4.18	323.55	18.36	1.0289	0.3279	1.3568
5th Year		55.70	17.75		73.45			
21	323.55	14.36	4.00	309.19	18.38			
22	309.19	14.54	3.83	294.66	18.36			
23	294.66	14.71	3.65	279.94	18.36			
24	279.94	14.90	3.46	265.05	18.36	1.0808	0.2760	1.3568
6th Year		58.50	14.94		73.45			
25	265.05	15.08	3.28	249.96	18.36			
26	249.96	15.27	3.09	234.70	18.36			
27	234.70	15.46	2.90	219,24	18.36			
28	219.24	15.65	2.71	203.59	18.36	1.1353	0.2215	1.3568
7th Year		61.45	11.99		73.45			
29	203.59	15.84	2.52	187.75	18.36			
30	187.75	16.04	2.32	171,71	18.36	· , ,,,,		
31	171.71	16.24	2.12	155.47	18.36			
32	155.47	16.44	1.92	139.04	18.36	1.1926	0.1643	1.3568
8th Year		64.55	8.89		73,45			
33	139.04	16.64	1.72	122.40	18,36			
34	122.40	16.85	1.51	105.55	18.36			
35	105.55	17.06	1.31	88.49	18.36			
36	88.49	17.27	1.10	71.23	18.36	1.2527	0.1041	1.3568
9th Year	·	67.81	5.64		73.45		*(.***)	
37	71.23	17.48	0.88	53.75	18.36			
38	53.75	17.70	0.67	36.05	18.36			
39	36.05	17.92	0.45	18.14	18.36			···
40	18.14	18.14	0.45	10.14	18.36	1.3159	0.0410	1,3568
70	10.17	10.17	V-CC	لـــــــــــــــــــــــــــــــــــــ	10.30	1.3133	U.U41U	1.3300

Upfront Tariff for Local Coal based Power Projects for upto 1000 MW on Local Financing												Annex - 11					
		Foerov	Purchase P	nce (Rs.AW		Car Court	aca y care		4.7	dy Purchase			en q			Total	Total
Year	Fuel	Ash	Lime	Var. (Total	Fixed		Cost of		ROE	Debt	Interest Charges	Total CPP	Capacity Charge 6	Teriff	Tafili
	Component	Disposal	Stone	Foreign	Local	EPP	Local	Foreign	W/C	Insurance		Repayment	-		60%	Rs. AWh	Cents/kWh
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.5158	1.6928	3.3998	5.6663	9.7830	10.0751
2	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.6000	1.6086	3.3998	5.6663	9.7830	10.0751
3	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.6979	1.5107	3.3998	5.6663	9.7830	10.0751
4	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.8118	1.3968	3.3998	5.6663	9.7830	10.0751
5	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.9443	1.2643	3.3998	5.6663	9.7830	10.0751
6	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	1.0985	1.1101	3.3998	5.6663	9.7830	10.0751
	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	1.2778	0.9308	3.3998	5.6663	9.7830	10.0751
8	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	1.4864	0.7222	3.3998	5.6663	9.7830	10.0751
9	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	1.7290	0.4796	3.3998	5.6663	9.7830	10.0751
10	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	2.0112	0.1974	3.3998	5. 6663	9.7830	10.0751
11	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1.1912	1.9853	6.1020	6.2843
12	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1.1912	1.9853	6.1020	6.2843
13	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1.1912	1.9853	6.1020	6.2843
14	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1.1912	1.9853	6.1020	6.2843
15	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1.1912	1.9853	6.1020	6.2843
16	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1,1912	1.9853	6.1020	6.2843
		0.2200	0.0900	0.0684	0.0456	4,1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1,1912	1.9853	6.1020	6.2843
: 18	3.6927 3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1.1912	1.9853	6.1020	6.2843

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1.1912	1.9853	; 6.1020	6.2843
19		0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1.1912	1.9853	6.1020	6.2843
20	3.6927		0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1.1912	1.9853	6.1020	6.2843
21	3.6927	0.2200		0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1.1912	1.9853	6.1020	6.2843
22	3.6927	0.2200	0.0900	-	0.0456	4.1167	0,1330	0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1.1912	1.9853	6.1020	6.2843
23	3.6927	0.2200	0.0900	0.0684	-	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1.1912	1.9853	6.1020	6.2843
24	3.6927	0.2200	0.0900	0.0684	0.0456		0.1330	0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1.1912	1.9853	6.1020	6.2843
25	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167		0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1,1912	1.9853	6,1020	6.2843
26	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330		0.0979	0.0824	0.7448	0.0000	0.0000	1.1912	1.9853	6.1020	6.2843
27	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167_	0.1330	0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1,1912	1.9853	6.1020	6.2843
28	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330		0.0824	0.7448	0.0000	0.0000	1.1912	1.9853	6.1020	6,2843
29	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	- 51000	0.7448	0.0000	0.0000	1.1912	1.9853	6.1020	6.2843
30	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330_	0.1330	0.0979	0.0824	0.7440	0.000	0.0000		1,0000	<u> </u>	
Averag	e										Τ		Ι —			T	
1-10	3.6927		İ	0.0684	0.0456	4.1167	0.1330_	0.1330	0.0979	0.0824	0.7448	1.1172	1.0913	3.3998	5.6663	9.7830	10.0751
11-30	3.6927			0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.0000	0.0000	1.1912	1.9853	6.1020	6.2843
1-30	3.6927			0.0684	0.0456	4,1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.3724	0.3638	1.9274	3.2123	7,3290	7.5479
<u> </u>				<u> </u>	1 5.5 .55												
Leveliz		T	T	0.005	0.0450	4.1167	0.1330	0.1330	0.0979	0.0824	0.7448	0.6479	0.7917	2.6308	4.3846	8.5013	8.7552
1-30	3.6927	0.2200	0.0900	0.0684	0.0456	d Tariff =	0.1330	8.5013	Rs./kWh	1 5.5027	8.7552	US Cents/kV	Vih				
					20101120												

Annex-11A

Upfront Tariff - Local Coal 1000 MW

Assumptions for the Plant		
Interest Rate % per annum - KIBOR	11.91%	
Spread Over and above KIBOR	3.50%	
Total Interest Rate	15.41%	
Withholding Tax on Dividends	7.50%	
Discount Rate	10%	
Total Coal Price	103.17	US\$/M.Ton
Coal Price HHV	10,018.15	
Reference Calorific Value HHV	23,148.30	Btu/KGs
HHV-LHV Factor	1.050	
Reference Calorific Value LHV	22,046.00	KGs
Project Life	30.00	Years
Capital Structure:		
Debt % of Total Project Cost	75%	
Equity % of Total Project Cost	25%	
Equity Draw down		
1st Year of Construction Period	20%	
2nd Year of Construction Period	20%	
3rd Year of Construction Period	25%	
4th Year of Construction Period	35%	

Annex-11B

ASSUMPTIONS - Local Coal

Basis for Tariff		Coal	
Gross Capacity (ISO)		1,075.269	MWs
Auxiliary Load	8.00%	86.022	MWs
Net Capacity at Site conditions	92.00%	1,000.000	MWs
Annual Net Generation at 100%		8,760.00	GWh
Project Development Costs			
CAPEX		1,062.000	Million US \$
Financial Charges		,	
Financing Fees & Charges		23.895	Million US \$
Interest During Construction		258.027	Million US \$
S	ub total	281.922	Million US \$
Total Project Cost	_	1,343.922	Million US \$
Cost per MW - Gross	_	1.250	US \$
Exchange Rate per US \$		97.10	Rs.

Financing Plan

DahilI				
Debt Local		75%	1,007.941	Million US \$
Equity		25%	335.980	Million US \$
Construction Period			48	Months
Grace Period - Year	S		48	Months
Loan Repayment Pe	riod - Years		10	
Return on Equity			20.00%	
	Variable O & M - Local	40.00%	45.6	Rs./MWh
	Variable O & M - Foreign	60.00%	68.4	Rs./MWh
75.	Total Variable O&M		114.0000	Rs./MWh
Ash Disposal & Lime	Stone Cost		0.310	Rs./kWh
Fixed O & M Amoun	t - Foreign	50.00%	133	Rs./MWh
Fixed O & M Amoun	t - Local	50.00%	133	Rs./MWh
	Total Fixed O&M Amount		266.0000	Rs./MWh
Insurance Cost - % of	of EPC Cost	1.00%	7.4340	US\$ Million
Working Capital Amo	ount - Local		8.8364	US\$ Million
Thermal efficiency, L	.HV Net at Site on Coal		42.00%	
Plant Factor			60.00%	

Annex-11C

Upfront Tariff - IDC Cajculation Local Coal

Debt Amount

796.500

US\$ Million

KIBOR

11.91%

Spread over KIBOR

3.50%

Total Interest Rate

15.41%

			Constr	uction	Debt		Fin. Fees	
			Per	lod	Principal	IDC		
Year		1st Year	2nd Year	3rd Year	4th Year			
Opening B	alance		171.99	372.07	647.79	,	-	
1st Quarte	er	5.00%	5.00%	6.25%	8.75%			
Principal Amount		39.83	39.83	49.78	69.69	199.13		
Financing	Fee 3%	23.90	•		•			23.90
Interest		0.77	7.39	15.29	26.30		49.75	
Closing Ba	alance	40.59	219.21	437.14	743.79			
Opening B	alance	40.59	219.21	437.14	743.79			
2nd Quart	ter	5.00%	5.00%	6.25%	8.75%			
Principal A	mount	39.83	39.83	49.78	69.69	199.13		
Interest		2.33	9.21	17.80	30.00		59.34	

. संबद्धाः (१९११)			Constr	uction	Debt			
			Per	iod		Principal	ipal IDC	Fin. Fees
Year		1st Year	2nd Year	3rd Year	4th Year			
Closing Balance	ce	82.75	268.25	504.72	843.48			
Opening Balar	nce	82.75	268.25	504.72	843.48			
2nd Quarter		5.00%	5.00%	6.25%	8.75%			
Principal Amou	unt	39.83	39.83	49.78	69.69	199.13		
Interest	_	3.95	11.10	20.40	33.84		69.30	
Closing Baland	ce	126.53	319.18	574.90	947.01			
Opening Balar	nce	126.53	319.18	574.90	947.01			
2nd Quarter		5.00%	5.00%	6.25%	8.75%			
Principal Amo	unt	39.83	39.83	49.78	69.69	199.13		
Interest		5.64	13.06	23.11	37.83		79.64	
Closing Baland	ce	171.99	372.07	647.79	1,054.53			
Total Debt Inc	cl. IDC					796.50	258.03	23.90

Annex-11D

Upfront Tariff - Working Capital Requirement

Total Net Capacity	1000.00	MW
Hours per Day	24	Hours
Thermal Efficiency	42.00%	
Coal Calorific Value - LHV	22,046.00	
Coal Price per M. Ton - HHV	10,018.15	
Fuel Cost Component	3.6927	Rs./kWh
Fuel Inventory		
Days	30	
Load	100%	
Daily Production	24,000,000	
Coal Price for 15 days Inventory	2,658,749,151	PKR
GST	16%	
Fuel Price Incl. GST - Rs	3,084,149,016	
Coal Cost Component Receivables		
Days	30	
Load	100%	
Daily Production	24,000,000	
Fuel Cost Receivable for 30 days	2,658,749,151	
GST	16%	
Fuel Price Incl. GST - Rs	3,084,149,016	
Total Working Capital Requirement	6,168,298,031	PKR
Base Interest Rate	11.91%	

Working Capital Component	0.0979	Rs./kW/h
Annual Off Take @ 100%	8,760,000,000	
Cost of Working Capital	858,010,256	
Total Interest Rate	13.91%	
Spread	2.00%	

Annex-11E

Upfront Tariff - Debt Analysis/Repayment Profile (Local Coal)

MWs US\$/PKR Parity 97.10 1075.269 **Gross Capacity** 24,467.77 PKR Million **Net Capacity** 1000.000 MWs Equity 25% 75% 1,007.94 US\$ Million Debt KIBOR 11.91% 97,871.10 PKR Million Spread over KIBOR 3.50% Debt in Pak Rupees Total Interest Rate 15.41%

Period	Principal Million \$	Principal Repayment Million \$	Interest Million \$	Balaance Million \$	Debt Service Million PKR	Principal Repayment Rs./kW/nour	Interest Rs./kW/ Hour	Debt Servicing Rs./kW/h
1	97871.10	1066.30	3770.48	96804.80	4836.78			_
2	96804.80	1107.38	3729.40	95697.42	4836.78			
3	95697.42	1150.04	3686.74	94547.39	4836.78			
4	94547.39	1194.34	3642.44	93353.04	4836.78	0.5158	1.6928	2.2086
ist Year		4518.05	14829.07		19347.12			
5	93353.04	1240.36	3596.43	92112.69	4836.78		,	
6	92112.69	1288.14	3548.64	90824.55	4836.78			
7	90824.55	1337.77	3499.02	89486.78	4836.78			
8	89486.78	1389.30	3447.48	88097.48	4836.78	0.6000	1.6086	2.2086
nd Year		5255.56	14091.56		19347.12			
9	88097.48	1442.83	3393.96	86654.65	4836.78			
10	86654.65	1498.41	3338.37	85156.24	4836.78			
11	85156.24	1556.14	3280.64	83600.11	4836.78			
12	83600.11	1616.09	3220.69	81964.02	4836.78	0.6979	1.5107	2.2086
3rd Year		6113.46	13233.66		19347.12			
13	81964.02	1678.35	3158.43	80305.67	4836.78			
14	80305.67	1743.00	3093.78	78562.67	4836.78			
15	78562.67	1810.15	3026.63	76752.51	4836.78			
16	76752.51	1879.89	2956.89	74872.62	4836.78	0.8118	1.3968	2.2086
4th Year		7111.40	12235.73		19347.12			
17	74872.62	1952.31	2864.47	72920.31	4836.78			
18	72920.31	2027.53	2809.25	70892.78	4836.78			
19	70892.78	2105.64	2731.14	68787.15	4836.78			
20	68787.15	2186.76	2650.02	66600.39	4836.78	0.9443	1.2643	2.2086
5th Year		8272.23	11074.89		19347.12		,	
21	66600.39	2271.00	2565.78	64329.39	4836.78			
22	64329.39	2358.49	2478.29	61970.90	4836.78			<u></u>
23	61970.90	2449.35	2387.43	59521.55	4836.78			
24	59521.55	2543.71	2293.07	56977.83	4836.78	1.0985	1.1101	2.2086

Period	Principal Million \$	Principal Repayment Miliion \$	interest Million \$	Baiaance Miiiion \$	Debt Service Million PKR	Principai Repayment Rs./kW/hour	interest Rs./kW/ Hour	Debt Servicing Rs./kW/h
6th Year		9622.56	9724.57	1	19347.12			
25	56977.83	2641.71	2195.07	54336.12	4836.78		Ì	
26	54336.12	2743.48	2093.30	51592.64	4836.78			· · · · · · · · · · · · · · · · · · ·
27	51592.64	2649.17	1987.61	48743.47	4836.78			
28	48743.47	2958.94	1877.64	45764.53	4836.78	1.2778	0.9308	2.2086
7th Year		11193.31	8153.82		19347.12	<u> </u>		
29	45764.53	3072.93	1763.85	42711.60	4836.78			
30	42711.60	3191.32	1645.46	39520.28	4836.78			<u> </u>
31	39520.28	3314.26	1522.52	36206.02	4836.78			
32	36206.02	3441.94	1394.64	32764.07	4836.78	1.4864	0.7222	2.2086
8th Year		13020.46	6326.67		19347.12			
33	32764.07	3574.55	1262.24	29189.53	4836.78			
34	29189.53	3712.25	1124.53	25477.27	4836.78			
35	25477.27	3855.27	981.51	21622.00	4836.78			
36	21622.00	4003.79	832.99	17618.21	4836.78	1.7290	0.4796	2.2086
9th Year		15145.86	4201.26	1	19347.12			
37	17618.21	4158.04	678.74	13460.17	4836.78			
38	13460.17	4318.23	518.55	9141.94	4836.78			
39 ·	9141.94	4464.59	352.19	4657.38	4836.78			
40	4657.36	4657.36	179.42	0.00	4836.78	2.0112	0.1974	2.2086
Oth Year		17618.21	1728.91		19347.12			

Annex - 12

2587

Upfront Tariff for Local Coal based Power Projects for upto 1000 MW on Foreign Financing Energy Purchase Price (Rs./kWh) Capacity Purchase Price (PKR/kW/Hour) Total Total Capacity Charge 0 Fixed O&M Total Interest Year Field Ash Var. O&M Total Cost of Tariff Tariff Lime Debt ROE CPP Charges Disposal Stone Local W/C Insurance Repayment Foreign Component Foreign **FPP** Local 60% Rs. /kWh Cents/kWh 2 7 15 3 5 8 9 10 11 12 13 14 16 17 18 3.6927 0.0684 2.3225 1 0.2200 0.0900 0.0456 4.1167 0.1330 0.1330 0.0979 0.0824 0.6445 0.7671 0.4645 3.8708 7.9875 8.2261 2 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1330 0.1330 0.0979 0.0824 0.6445 0.8058 0.4258 2.3225 3.8708 7.9875 8.2261 0.1330 3 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1330 0.0979 0.0824 0.6445 0.8464 0.3852 2.3225 3.8708 7.9875 8.2261 4 3,6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1330 0.1330 0.0979 0.0824 0.6445 0.8891 0.3425 2.3225 3.8708 7.9875 8.2261 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1330 0.1330 0.0979 0.0824 0.6445 0.9340 0.2976 2.3225 3.8708 7.9875 8.2261 2.3225 6 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1330 0.1330 0.0979 0.0824 0.6445 0.9811 0.2505 3.8708 7.9875 8.2261 3.6927 0.0979 7 0.2200 0.0900 0.0684 0.0456 4.1167 0.1330 0.1330 0.0824 0.6445 1.0305 0.2011 2.3225 3.8708 7.9875 8.2261 8 3,6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1330 0.1330 0.0979 0.0824 0.6445 1.0825 0.1491 2.3225 3.8708 7.9875 8.2261 9 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1330 0.1330 0.0979 0.0824 0.6445 1.1371 0.0945 2.3225 3.8708 7.9875 8.2261 10 3 6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1330 0.1330 0.0979 0.0824 0.6445 1.1944 0.0372 2.3225 3.8708 7.9875 8.2261 11 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1330 0.1330 0.0979 0.0824 0.6445 0.0000 0.0000 1.0909 1.8181 5.9348 6.1121 12 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1330 0.1330 0.0979 0.0824 0.6445 0.0000 0.0000 1.0909 1.8181 5.9348 6.1121 13 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1330 0.1330 0.0979 0.0824 0.6445 0.0000 0.0000 1.0909 1.8181 5.9348 6.1121 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1330 0.0979 0.0824 0.6445 0.0000 1.0909 14 0.1330 0.0000 1.8181 5.9348 6.1121 0.2200 0.0456 4.1167 0.1330 0.0979 0.0824 15 3.6927 0.0900 0.0684 0.1330 0.6445 0.0000 0.0000 1.0909 1.8181 5.9348 6.1121 0.0684 4.1167 0.0979 16 3.6927 0.2200 0.0900 0.0456 0.1330 0.1330 0.0824 0.6445 0.0000 0.0000 1.0909 1.8181 5.9348 6.1121 17 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1330 0.1330 0.0979 0.0824 0.6445 0.0000 1.0909 1.8181 5.9348 0.0000 6.1121 18 3.6927 0.2200 0.0900 0.0684 0.0456 4.1167 0.1330 0.1330 0.0979 0.0824 0.6445 0.0000 0.0000 1.0909 5.9348 1.8181 6.1121

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22	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.6445 0.6445	0.0000	0.0000	1.0909	1.8181	5.9348 5.9348	6.1121 6.1121
22	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.6445	0.0000	0.0000	1.0909	1.8181		
24	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.6445	0.0000	0.0000	1.0909	1.8181	5.9348	6.1121
25	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.6445	0.0000	0.0000	1.0909	1.8181	5.9348	6.1121
26	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.6445	0.0000	0.0000	1.0909	1.8181	5.9348	6.1121
27	3.6927	0.2200	0.0900	0.0684	0.0456	4.11 <u>6</u> 7	0.1330	0.1330	0.0979	0.0824	0.6445	0.0000	0.0000	1.0909	1.8181	5.9348	6.1121
28	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.6445	0.0000	0.0000	1.0909	1,8181	5.9348	6.1121
29	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.6445	0.0000	0.0000	1.0909	1.8181	5.9348	6.1121
30	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.6445	0.0000	0.0000	1.0909	1.8181	5.9348	6.1121
Average	1																
1-10	3.6927			0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.6445	0.9668	0.2648	2.3225	3.8708	7.9875	8.2261
11-30	3,6927			0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.6445	0.0000	0.0000	1.0909	1.8181	5.9348	6.1121
1-30	3.6927			0.0684	0.0456	4.1167	0.1330	0.1330	0.0979	0.0824	0.6445	0.3223	0.0883	1.5014	2.5024	6.6191	6.8167
			1	0.0004													
Levelize	ea		Γ	Γ		l	T	0.1330	0.0979	0.0824	0.6445	0.6064	0.1963	1.8936	3.1561	7.2728	7.4900
1-30	3.6927	0.2200	0.0900	0.0684	0.0456	4.1167	0.1330										

Annex-12A

<u> Upfront Tariff - Local Coal 1000 MW</u>

Assumptions for the Plant		
Interest Rate % per annum - LIBOR	0.45%	
Spread Over and above LIBOR	4.50%	
Total Interest Rate	4.95%	
Withholding Tax on Dividends	7.50%	
Discount Rate	. 10%	
Total Coal Price	103.17	US\$/M.Ton
Coal Price HHV	10,018.15	Rs./M.Ton
Reference Calorific Value HHV	23,148.30	Btu/KGs
HHV-LHV Factor	1.050	
Reference Calorific Value LHV	22,046.00	KGs
Reference Calorific Value LHV Project Life	22,046.00 30.00	KGs Years
	•	
Project Life	•	
Project Life Capital Structure:	30.00	
Project Life Capital Structure: Debt % of Total Project Cost	30.00 75%	
Project Life Capital Structure: Debt % of Total Project Cost Equity % of Total Project Cost	30.00 75%	
Project Life Capital Structure: Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down	30.00 75% 25%	
Project Life Capital Structure: Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down 1st Year of Construction Period	30.00 75% 25% 20%	
Project Life Capital Structure: Debt % of Total Project Cost Equity % of Total Project Cost Equity Draw down 1st Year of Construction Period 2nd Year of Construction Period	30.00 75% 25% 20% 20%	

Annex-12B

ASSUMPTIONS - Local Coal

Basis for Tariff		<u>Coal</u>	
Gross Capacity (ISO)		1,098.901	MWs
Auxiliary Load	8.00%	87.912	MWs
Net Capacity at Site conditions	92.00%	1,000.000	MWs
Annual Net Generation at 100%		8,760.00	GWh
Project Development Costs			
CAPEX		1,062.000	Million US \$
Financial Charges			
Financing Fees & Charges		27.878	Million US \$
Interest During Construction		73.072	Million US \$
Sub	o-total _	100.949	Million US \$
Total Project Cost	==	1,162.949	Million US \$
Cost per MW - Gross		1.058	US\$
Exchange Rate per US \$		97.10	Rs.
Financing Plan			
Debt	75%	872.212	Million US \$
Equity	25%	290.737	Million US \$
Construction Period		48	Months
Grace Period - Years		48	Months

Loan Repayment Period - Years		10	
Return on Equity		20.00%	
Variable O & M - Local	40.00%	45.6	Rs./MWh
Variable O & M - Foreign	60.00%	68.4	Rs./MWh
Total Variable O&M		114.0000	Rs./MWh
Ash Disposal & Lime Stone Cost		0.310	Rs./kWh
Fixed O & M Amount - Foreign	50.00%	133	Rs./MWh
Fixed O & M Amount - Local	50.00%	133	Rs./MWh
Total Fixed O&M Amount		266.0000	Rs./MWh
Insurance Cost - % of EPC Cost	1.00%	7.4340	US\$ Million
Working Capital Amount - Local		8.8364	US\$ Million
Thermal efficiency, LHV Net at Site on Coal		42.00%	
Plant Factor		60.00%	

Annex-12C

Upfront Tariff - IDC Calculation Local Coal

Debt Amount

796.500 **US\$ Million**

LIBOR Spread over LIBOR
Total Interest Rate 0.45%

4.50% 4 95%

		Constr	uction		Debt		
		Per	iod		Principal	IDC	Fin. Fees
Year	1st Year	2nd Year	3rd Year	4th Year			
Opening Balance		163.29	334.81	555.80			
1st Quarter	5.00%	5.00%	6.25%	8.75%			
Principal Amount	39.83	39.83	49.78	69.69	199.13		
Financing Fee 3.5%	27.88		-	-			27.88
Interest	0.25	2.27	4.45	7.31		14.27	
Closing Balance	40.07	205.38	389.04	632.80			
Opening Balance	40.07	205.38	389.04	632.80			
2nd Quarter	5.00%	5.00%	6.25%	8.75%			
Principal Amount	39.83	39.83	49.78	69.69	199.13		
Interest	0.74	2.79	5.12	8.26		16.91	
Closing Balance	80.64	247.99	443.94	710.75			
Opening Balance	80.64	247.99	443.94	710.75			
2nd Quarter	5.00%	5.00%	6.25%	8.75%			
Principal Amount	39.83	39.83	49.78	69.69	199.13		
Interest	1.24	3.32	5.80	9.23		19.59	
Closing Balance	121.71	291.13	499.52	789.67			
Opening Balance	21.71	291.13	499.52	789.67			
2nd Quarter	5.00%	5.00%	6.25%	8.75%			
Principal Amount	39.83	39.83	49.78	69.69	199.13		
Interest	1.75	3.85	6.49	10.20		22.29	
Closing Balance	163.29	334.81	555.80	869.57			
Total Debt Inci. IDC			-	ĺ	796.50	73.07	27.88

<u>Upfront Tariff - Working Capital Requirement</u> Annex-12D

Total Net Capacity	1000.00	MW
Hours per Day	24	Hours
Thermal Efficiency	42.00%	
Coal Calorific Value - LHV	22,046.00	
Coal Price per M. Ton - HHV	10,018.15	
Fuel Cost Component	3.6927	Rs./kWh
Fuel Inventory		
Days	30	
Load	100%	
Daily Production	24,000,000	
Coal Price for 15 days Inventory	2,658,749,151	PKR
GST	16%	
Fuel Price Incl. GST - Rs	3,084,149,016	
Coal Cost Component Receivables		
Days	30	
Load	100%	
Daily Production	24,000,000	
Fuel Cost Receivable for 30 days	2,658,749,151	
GST	16%	
Fuel Price Incl. GST - Rs	3,084,149,016	
Total Working Capital Requirement	6,168,298,031	PKR
Base Interest Rate	11.91%	
Spread	2.00%	
Total Interest Rate	13.91%	
Cost of Working Capital	858,010,256	
Annual Off Take @ 100%	8,760,000,000	
Working Capital Component	0.0979	Rs./kW/h

Annex-12E

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Upfront Tariff - Debt Servicing on Foreign Financing

Gross Capacity 1098.90 MWs US\$/PKR Parity 97.10 Net Capacity MWs 1000.00 Equity 28,230.59 PKR Million 75% LIBOR 0.45% Debt 25% 872.21 **US\$ Million** Spread over LIBOR 4.50% Debt in Pak Rupees 84,691.77 **PKR Million** Total Interest Rate 4.95%

Period	Principal	Principal	Interest	Balaance	Debt	Principal	interest	Debt
1	872.21	16.98	10.79	855.23	27.78			
2	855.23	17.19	10.58	838.03	27.78			
3	838.03	17.41	10.37	820.63	27.78			
								1
4.	820.63	17.62	10.16	803.00	27.78	0.7671	0.4645	1.2316
1st Year		69.21	41.90	T	111.11		T	T
5	803.00	17.84	9.94	785.16	27.78	<u> </u>		
6	785.16	18,06	9.72	767.10	27.78			
7	767.10	18.28	9.49	748.82	27.78			
8	748.82	18.51	9.27	730.31	27.78	0.8058	0.4258	1.2316
2nd Year		72.70	38.41		111.11			
9	730.31	18.74	9.04	711.57	27.78			
	7 00.01					· .		
10	711.57	18.97	8.81	692.60	27.78	ļ		-
11	692.60	19.21	8.57	673.39	27.78			
12	673.39	19.44	8.33	653.95	27.78	0.8464	0.3852	1.2316
3rd Year		76.36	34.75		111.11			
13	653.95	19.68	8.09	634.26	27.78			
14	634.26	19.93	7.85	614.33	27.78			
15	614.33	20.18	7.60	594.16	27.78			
16	594.16	20.42	7.35	573.73	27.78	0.8891	` 0.3425	1.2316
4th Year		80.21	30.90		111.11			
17	57 3 .73	20.68	7.10	553.05	27.78			
18	553.05	20.93	6.84	532.12	27.78		Ì	
. 19	532.12	21.19	6.59	510.93	27.78			
20	510.93	21.45	6.32	489.47	27.78	0.9340	0.2976	1.2316
5th Year		84.26	26.85		111.11			
21	489.47	21.72	6.06	4 6 7.75	27.78	- 1		T
22	467.75	21.99	5 .79	445.76	27.78			
23	445.76	22.26	5.52	423.50	27.78			
24	423.50	22.54	5.24	400.97	27.78	0.9811	0.2505	1.2316
6th Year		88.51	22.60		111.11			
25	400.97	22.82	4.96	378.15	27.78	1	<u> </u>	1
26	378.15	23.10	4.68	355.05	27.78	1		
		 	1	1		- 		†
27	355.05	23.38	4.39	331.67	27.78	1 000-	0.001	4,000
28	331.67	23.67	4.10	308.00	27.78	1.0305	0.2011	1.2316
7th Year		92.97	18.14		111.11			

Period	Principal	Principai	Interest	Baiaance	Debt	Principal	interest	Debt
29	308.00	23.97	3.81	284.03	27.78			1
30	284.03	24.26	3.51	259.77	27.78			
31	259.77	24.56	3.21	235.21	27.78			
32	235.21	24.87	2.91	210.34	27.78	1.0825	0.1491	1.2316
8th Year		97.66	13.45		111.11			
33	210.34	25.17	2.60	185.16	27.78			
34	185.16	25.49	2.29	159.68	27.78			
35	159.68	25.80	1.98	133.88	27.78			
36	133.88	26.12	1.66	107.76	27.78	1.1371	0.0945	1.2316
9th Year		102.58	8.53		111.11			
37	107.76	26.44	1.33	81.31	27.78			
38	81.31	26.77	1.01	54.54	27.78			
39	54.54	27.10	0.67	27.44	27.78			
40	27.44	27.44	0.34	0.00	27.78	1.1944	0.0372	1.2316
10th Year		107.76	3.35		111.11			

SUMMARY OF UPFRONT COAL TARIFF

Annex-13

	Imported Coal		Local Coal		
Levelized Tariff	F. Financing	L. Financing	F. Financing	L. Financing	
	Cents/kWh	Cents/kWh	Cents/kWh	Cents/kWh	
200 MW	8.2753	9.6042	8.2927	9.6448	
600 MW	7.7784	9.1554	7.7931	9.1992	
1000 MW	7.4922	8.7421	7.4900	8.7552	

1st 10 Years Tariff	Imported Coal F. Financing Cents/kWh	L. Financing Cents/kWh	Local Coal F. Financing Cents/kWh	L. Financing Cents/kWh
200 MW	9.1455	11.1141	9.1629	11.1547
600 MW	8.5893	10.6139	8.6040	10.6577
1000 MW	8.2282	10.0660	8.2261	10.0751

	Imported Coal		Local Coal	
11-30 Years Tariff	F. Financing	L. Financing	F. Financing	L. Financing
	Cents/kWh	Cents/kWh	Cents/kWh	Cents/kWh
200 MW	6.6463	6.7776	6.6637	6.8182
600 MW	6.2603	6.4251	6.2750	6.4689
1000 MW	6.1143	6.2638	6.1121	6.2843

Assumptions:	200 MW	600 MW	1000 MW
Efficiency Local Coal	39.5%	42%	42%
Efficiency Imported Coal	39.5%	42%	42%

Calorific Value:			
Imported Coal LHV (Btu/kg.)	25,555.98	25,555.98	25,555.98
Local Coal LHV (Btu/kg.)	22,046.00	22,046.00	22,046.00
Price:			
Imported Coal (US\$/M. Ton)	119.60	119.60	119.60
Local Coal (US\$/M. Ton)	103.17	103.17	103.17
Capex (US\$ Million)	254.88	702.00	1,062.00
Project Cost (US\$ Million) Foreign Fin.	274.98	768.73	1,162.95
Project Cost (US\$ Million) Local Fin.	307.46	890.99	1,343.92
Exchange Rate (Rs./\$)	97.10	97.10	97.10
Debt Equity Ratio:			
Debt	75%	75%	75%
Equity	25%	25%	25%
Kibor/Libor	11.91%/0.45%	11.91%/0.45%	11.91%/0.45%
Premium Kibor/Libor	3.5%/4.5%	3.5%/4.5%	3.5%/4.5%
ROE Imported Coal	17%	17%	17%
ROE Local Coal	20%	20%	20%
Loan Drawdown:			
1st Year of Construction Period	20%	20%	20%
2nd Year of Construction Period	30%	20%	20%
3rd Year of Construction Period	35%	25%	25%
4th Year of Construction Period	15%	35%	35%
Notional Plant Factor	60%	60%	60%

[No. Tariff/I.L Coal-2013.]

SYED MATEEN AHMED, Addl. Deputy Manager (Tariff).





of Pakistan

EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, TUESDAY, SEPTEMBER 17, 2013

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATIONS

Islamabad, the 12th September, 2013

S.R.O. 793(I)/2013.—In pursuance of Sub-section 4 of Section 31 the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997, the Federal Government is pleased to notify NEPRA's approved power acquisition contract between Sukkur Electric Power Company (SEPCO) and JDW Sugar Mills (JDWSML) (Formerly Ghotki Sugar Mills Limited that merged in JDW Sugar Mills) for acquisition of power of 8 MW on take and pay basis on the following terms and conditions:—

Reference Tariff

Description	Rs./kWh
Fuel Cost Component (Gas Price Rs. 238.38/MMBTU)	3.62
Fixed Cost Component	1.53
Total Generation cost of Delivered Unit	5.15

(2625)

[1263 (2013)/Ex. Gaz.]

Price: Rs. 3.00

The fuel cost component shall be adjusted according to the following formula:

FCC (Rev)	=	GP (Ref) / GP (Ref) * FCC (Ref)
Where:		
FCC (Rev)	=	Fuel cost component for the Billing Cycle
GP (Rev)	=	Revised HHV Gas Price per MMBtu excluding Gas Development Infrastructure Cess (GDIC) net of GST for the Billing Cycle as notified by OGRA for Captive Power Stations.
GP (Ref)	=	Reference Gas Price i.e. Rs. 238.38/MMBTU (HHV)
FCC (Ref)	=	Rs. 3.62/kWh

[No.Tariff-5(4)/2010.]

S.R.O. 794(I)/2013.—In pursuance of Regulation of sub section 4 of section (31) the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997, the Federal Government is pleased to notify the power acquisition contract between Sukkur Electric Power Company (SEPCO) and Al-Noor Sugar Mills Limited (ANSML) for acquisition of power of 8 MW on take and pay basis with the following tariff:

Reference Tariff

Description	Rs./kWh
Fuel Cost Component (Gas Price Rs. 238.38/MMBTU)	3.62
Fixed Cost Component	1.53
Total Generation cost of Delivered Unit	5.15

The fuel cost component shall be adjusted according to the following formula:

FCC (Rev)	= .	GP (Ref) / GP (Ref) * FCC (Ref)
Where:		
FCC (Rev)	=	Fuel cost component for the Billing Cycle
GP (Rev)	=	Revised HHV Gas Price per MMBtu excluding Gas
		Development Infrastructure Cess (GDIC) net of GST for the Billing Cycle as notified by OGRA for Captive Power Stations.
GP (Ref)	=	Reference Gas Price i.e. Rs. 238.38/MMBTU (HHV)
FCC (Ref)	=	Rs. 3.62/kWh

[No. Tariff/ANSML-2013.]

S.R.O. 795(I)/2013.—In pursuance of Regulation of sub section 4 of section (31) the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997, the Federal Government is pleased to notify NEPRA's approved power acquisition contract executed between Multan Electric Power Company Limited (MEPCO) and Indus Sugar Mills Limited (ISML) for acquisition of 4MW on take and pay basis on the following terms and conditions:—

Reference Tariff

Description	Rs./kWh
Fuel Cost Component (Gas Price Rs. 238.38/MMBTU)	3.62
Fixed Cost Component	1.53
Total Generation cost of Delivered Unit	5.15

The fuel cost component shall be adjusted according to the following formula:

FCC (Rev)]=_	GP (Ref) / GP (Ref) * FCC (Ref)
Where:		
FCC (Rev)	=	Fuel cost component for the Billing Cycle
GP (Rev)	=	Revised HHV Gas Price per MMBTU excluding Gas Development Infrastructure Cess (GDIC) net of GST for the Billing Cycle as notified by OGRA for Captive Power Stations.
GP (Ref)	=	Reference Gas Price i.e. Rs. 238.38/MMBTU (HHV)
FCC (Ref)] =	Rs. 3.62/kWh

[F.No.Tariff/ISML-2012.]

S.R.O. 796(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O. 295(I)/2012, dated the 19th March, 2012, namely:—

In the aforesaid Notification, after Annexure-X, the following new annexure shall be added, namely:—

"Annexure-XI

ORIENT POWER COMPANY (PVT.) LIMITED Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference Decision	Revised
	12 Jan. 2012	July-September, 2013 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M – Local	0.1336	0.1543
Fixed O&M - Foreign	0.1065	0.1431
Cost of Working Capital –Gas	0.0473	0.0342
Cost of Working Capital-HSD	0.1013	0.0732
ROE.	0.3964	0.4865
ROEDC.	0.0795	0.0976
Debt Servicing	1.0298	0.8520
Total (Gas)	1.7931	1.7677
Total (HSD)	1.8471	1.8067
Variable O&M (Rs./kWh)		
Variable O&M – Foreign - Gas	0.1459	0.1961
Variable O&M – Local-HSD	0.2392	0.3215
Indexation Values		
CPI (General)	154.720	178.650
US CPI	212.709	232.945
Exchange Rate	80.500	98.800
KIBOR	13.39%	9.08%
Principal Outstanding (Rs. in Million)	9,358	7,748
Hours in the quarter		2208

Note:—Insurance component of capacity charge is not part of quarterly indexation. It is adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.".

[P-II-14(6)/2008.]

SYED MATEEN AHMED.

Addl. Deputy Manager (Tariff).



EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, THURSDAY, JUNE 27, 2013

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATIONS

Islamabad, the 20th June, 2013

S. R. O. 616 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O.1016 (1)/2011, dated the 10th November, 2011, namely:—

In the aforesaid Notification, after Annexure-XVII, the following new Annexure shall be added, namely:—

(1887)

Price: Rs. 5.00

[1006 (2013)/Ex. Gaz.]

"Annexure-XVIII

LIBERTY POWER TECH LTD. Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Decision 11th May, 2012	Revised April-June, 2013 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.1225	0.1487
Fixed O&M - Local	0.0933	0.1056
Cost of Working Capital	0.2243	0.1671
ROE	0.4504	0.5154
ROEDC	0.0717	0.0821
Debt Servicing	1.7842	1.4794
Total	2.7464	2.4983
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.5406	0.6564
Variable O&M - Local	0.2244	0.2540
Total	0.7650	0.9104
Indexation Values		
Exchange Rate (Rs./USD)	85.900	98.300
US CPI (All Urban Consumers)	218.803	232.166
CPI (General) - Local	154.720	175.110
3 Monthly KIBOR	13.46%	9.53%
Outstanding Principal (Rs.in Million)	14,912.78	13,288.86
Hours in the quarter	-	2,184.".

[F. No. PII-7(53)/1996.]

S. R. O. 617 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O. 1100(I)/2008, dated the 26th September, 2008, namely:—

In the aforesaid Notification, after Annexure-XVIII, the following new Annexure shall be added, namely:—

"Annexure-XIX

HUB POWER COMPANY LIMITED (NAROWAL) Calculation of CV Adjustment for 2010-11

Sr. No.	Month	Units billed (kWh)	Standard CV (Btu/lb)	Approved FCC (Rs./kWh)	Revised CV (Btu/lb)	Revised FCC (Rs JkWh)	Difference (Rs/kWh)	Differential Receivable/ (Payable) (Rs.
1	Aug-10	662,854	18,364	8.4794	18,563	8.3885	(0.0909)	(60,253)
2	Dec-10	4,430,703	18,364	8.4794	18,565	8.3876	(0.0918)	(406,796)
3	Jan-11	19,199,329	18,364	8.6427	18,611	8.5282	(0.1145)	(2,198,910)
4	Feb-11	27,220,307	18,364	8.9243	18,630	8.7967	(0.1276)	(3,472,857)
5	Mar-11	85,431,963	18,364	10.0728	18,468	10.0158	(0.0570)	(4,866,286)
6	Apr-11	131,297,125	18,364	11.2780	18,397	11.2576	(0.0204)	(2,674,901)
7	May-11	116,772,521	18,364	12.9533	18,628	12.7695	(0.1838)	(21,462,438)
8	Jun-11	78,753,853	18,364	12.6818	18,379	12.6716	(0.0102)	(805,865)
	Total	463,768,655			18,491	······································	· · · · · · · · · · · · · · · · · · ·	(35,948,308).".

[No. PII-07(01)/1989.]

S. R. O. 618 (I)/2013.— In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to notify the following reference tariff of Fatch Textile Mills Limited (FTML) approved by National Electric Power Regulatory Authority for supply of 3.4 MW power to Hyderabad Electric Supply Company Limited (HESCO) on take and pay basis and subject to the amendments and changes in the relevant section as per decision of the Authority, namely:—

Reference Tariff

Description	
Fuel Cost Component (Gas Price Rs. 238.38/MMBTU)	2.4030
Fixed Cost Component	1.1736
Total Generation Cost of delivered unit	3.5766

Tariff Adjustments / Indexations

The reference tariff is subject to following adjustments / indexations:

Adjustment on account of Gas Price Variation

In future the fuel cost component will be subject to gas price variation as notified by OGRA or any other body for new captive power producers from time to time according to the following mechanism:

FCC_(Rev) = FCC(Ref) x GP(Rev)/GP(Ref)

Where:

FCC_(Rev) = Fuel cost component applicable for the billing cycle
Revised gas price, excluding General Sales Tax applicable

GP_(Rev) = for the billing cycle as notified by OGRA for new captive power

GP_(Ref) = Rs. 238.38/MMBtu(HHV)

FCC_(Ref) = Rs. 2.4030/kWh

Adjustment on Account of Inflation

The total O&M cost will be subject to indexation every two years in the month of April with CPI (General) as published by Pakistan Bureau of Statistics as per the following mechanism:

O&M_(Rev) = O&M(Ref) x CPI(Rev) / CPI(Ref)

Where:

O&M_(Rev) = Revised O&M component of tariff

O&M_(Ref) = Reference O&M component of tariff of Rs. 0.6798/kWh

CPI_(Rev) = Revised CPI (General) index as published by Pakistan Bureau of Statistics

CPI_(Ref) = Reference CPI (General) of 150.99 for April 2011

HESCO is directed to adjust payments, if any, made to SYMPL in the light of the above order of the Authority from the date of supply of electricity.

Fixed cost has been assessed on the basis of 9 month plant operation, in case of plant operating in three non-gas months; the power producer will be entitled only the fuel cost component and variable O&M.

[No.T.Fateh-2013.]

S. R. O. 619 (I)/2013.— In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following

further amendment shall be made in its Notification No S.R.O.1100(1)/2008, dated the 26th September, 2008, namely:—

In the aforesaid Notification, after Annexure- XX, the following new Annexure shall be added, namely:—

"Annexure-XXI

THE HUB POWER COMPANY LIMITED Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference COD Decision 8th Jun 2012	Revised AprJun., 2013 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.1446	0.1801
Fixed O&M – Local	0.0533	0.0603
Cost of Working Capital	0.2902	0.2332
ROE.	0.5398	0.6302
ROEDC.	0.1106	0.1291
Debt Servicing	1.5138	1.3151
Total Capacity Charge	2.6523	2.5480
Variable O&M (Rs./kWh)		
Variable O&M – Foreign	0.3543	0.4413
Variable O&M – Local	0.2888	0.3269
Total Variable O&M	0.6431	0.7682
Indexation Values		
Exchange Rate (Rs./USD)	84.200	98.300
US CPI (All Urban Consumers)	217.631	232.166
CPI (General) – Local	154.720	175.110
3 Monthly KIBOR	12.34%	9.53%
Principal Outstanding (Rs.Mlns)	14,733	13,210
Hours in the quarter		2184

Note:—insurance component of capacity charge is not part of quarterly indexation. It is adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.".

[F.No. PII-7(01)/89.]

AFTAB AHMED NADEEM, Deputy Secretary (Power).





of Pakistan

EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, FRIDAY, NOVEMBER 22, 2013

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATION

Islamabad, the 19th November, 2013

S. R. O. 996 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), read with regulation 5 of the NEPRA Interim Power Procurement (Procedure and Standards) Regulations, 2005, the Federal Government is pleased to notify the Reference Tariff below, in respect of power acquisition contract executed between Hyderabad Electric Supply Company Ltd. (HESCO) and Tando Allayar Sugar Mills Limited (TAYSML), for acquisition of 09 MW on take and pay basis, namely:—

Reference Tariff

Description	Rs./kWh
Fuel Cost Component (Gas Price Rs. 238.38/MMBTU)	3.62
Fixed Cost Component	1.53
Total Generation cost of Delivered Unit	5.15

(3139)

Price Rs. 2.00

[1489 (2013)Ex. Gaz.]

The fuel cost component shall be adjusted according to the following formula:

FCC (Rev)	=	GP (Ref) / GP (Ref) * FCC (Ref)
Where:		
FCC (Rev)	=	Fuel cost component for the Billing Cycle
GP (Rev)	=	Revised HHV Gas Price per MMBtu excluding Gas Development Infrastructure Cess (GDIC) net of GST for the Billing Cycle as notified by OGRA for Captive Power Stations.
GP (Ref)	=	Reference Gas Price i.e. Rs. 238.38/MMBTU (HHV)
FCC (Ref)	=	Rs. 3.62/kWh

[No. Tariff/TAYSML-2013.]

SYED MATEEN AHMED, Manager (Tariff Cell).





of Pakistan

EXTRAORDINARY PURI ISHED BY AUTHORITY

ISLAMABAD, FRIDAY, NOVEMBER 22, 2013

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATION

Islamabad, the 19th November, 2013

S. R. O. 995 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that in its Notification No. S.R.O 1102 (I)/2008, dated the 26th September, 2008, the following further amendments shall be made and shall be deemed to have been so made on the 1st July,2013, on account of Consumer Price Index (CPI) variation in Chashma Nuclear Power Plant, namely:—

In the aforesaid Notification, under the heading "Reference Tariff", in the Table.—

(a) for item "A" and the corresponding entries relating thereto in the second and third columns, the following shall be substituted, namely:—

(3137)

Price: Rs. 2.00

"A.	Escapable Components	
	Establishment Charges.	0.4054
	Regulatory Fees	0.0100
	Refueling Outage Cost	0.3212
	Spares Cost	0.3919
	Miscellaneous Cost	0.5450
	Sub-total Escapable Component	1.6735"; and

(b) under item "B", against the entry "Total Capacity charge (A+B)", for the figure "2.0357", the figure "2.7413" shall be substituted.

[F. No. 4 (38)/2004.]

SYED MATEEN AHMED, Manager (Tariff Cell).





of Pakistan

EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, TUESDAY, NOVEMBER 12, 2013

PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATION

Islamabad, the 11th November, 2013

S. R. O. 976 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification. No S. R. O. 594 (I)/2011, dated the 9th June, 2011, namely:—

In the aforesaid Notification, after Annexure-XXIII, the following new Annexure shall be added, namely:—

"Annex-XXIV

NISHAT CHUNIAN POWER LIMITED REIMBURSEMENT OF 7.5% WITHHODING TAX ON DIVIDENDS

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld	Tax Amount		Tax Amount Admisible	
Challan #		(Rs)	(Rs)	Equivalent (USD)*	(Rs)	Equivalent (USD)*
1083171	7/12/2012	375,171,640	28.137,873	291,584	28,137,873	291,584
1083172	7/12/2012	93,459,194	7,009,440	72,637	7,009,440	72,637
1083173	7/12/2012	83,751,994	6,281,428	65,093	6,281,428	65,093

(3185)

[1456 (2013)/Ex. Gaz.]

Price: Rs. 02.00

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld	Tax Amount		Tax Amount Admisible	
		(Rs)	(Rs)	Equivalent (USD)*	(Rs)	Equivalent (USD)*
1652285	22/03/2013	375,171,640	28,137,873	286,828	10,039,418	102,339
1652286	22/03/2013	122,956572	9,221,743	94,003	-	_
1652287	22/03/2013	64,614,366	4,846,103	49,400	-	-
		1,115,125,406	83,634,460	859,545	51,468,159	531,652

*NBP TT & OD Selling Rate of USD as on 7th December was Rs. 96.5 and as on 22nd March 2013 was Rs. 98.10

Calculation of Hourly Rate:

Withholding tax on dividend Capacity	Rs. kW	51,468,159 195,722
Hours in a year	No.	8,760
Tariff component of withholding tax on dividend (1st July 2013 to 30th June 2014) Carry Forward of Unclaimed Dividend Tax:	Rs./kW/Ho	our 0.0300
Balance Carried Forward for 2nd Agreement Year (As per decision No. NEPRA/FRF-70/NCPL/2007/4724-26 dated 25 May 2012)	467,699	USD
Maximum Pass Through on Dividend Tax for 3rd Agreement Year 115% \$47.481.395+1.363.188 x7.5.%	636,166	USD
Adjustment of correction of Maximum Pass Through on Dividend Tax for 1st Agreement Year (USD 635,869)	297	USD
Adjustment of correction of Maximum Pass Through on Dividend Tax for 2nd Agreement Year (USD 636,166-USD632,380)	3,786	USD
Less un-claimable due to exemtion of withholding tax*	(576,296)	USD
Maximum available for adjustment	531,652	USD
Less claimed during 3rd Agreement Year (4th & 5th Dividends) (21 July 2012 to 20 July 2013)	531,652	USD
Balance Carried Forward for 3rd Agreement Year	_	

*Out of 367,346,939 paid-up shares, 84,928,686 shares, 111,605,299 shares, 108,672,068 shares, 91,155,525 shares and 85,975,650 shares at the time of payment of 1st, second, third, fourth and fifth dividend respectively were exempt from withholding tax on dividends. Accordingly the carry forward of unclaimed withholding tax on dividends has been reduced to the extent of dividends paid to them."

[F. No.P-II 2(8)/2007.]

SYED MATEEN AHMED, Manager (Tariff).



EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, MONDAY, NOVEMBER 18, 2013

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN MINISTRY OF WATER AND POWER

NOTIFICATION

Islamabad, the 12th November, 2013

S. R. O. 981 (I)/2013.— In pursuance of Sub-Section (4) of Section 31 the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997(XL of 1997), the Federal Government is pleased to notify the following tariff, rates, charges and other terms and conditions approved by National Electric Power Regulatory Authority for supply of electric Power by Hyderabad Electric Supply Company on acquisition from Agar Textiles (Pvt.) Limited, namely:—

Reference Tariff

Description	Rs./kWh
Fuel Cost Component (Gas Price Rs. 238.38/MMBTU)	2.4030
Fixed Cost Component	0.7865
Return on Equity	0.3871
Financial Cost Component (For 1st Seven Years only)	1.6252
Total Generation Cost of delivered unit	5.2018

(3199)

Price: Rs. 5.00

[1470 (2013)/Ex. Gaz.]

20.2 The applicable reference fuel cost component effective from 1st December 2013 or completion of the combined cycle power plant, whichever is earlier, will be Rs. 2.0957/kWh (calculated on the basis of heat rate of 9,736 Btu/ kWh or thermal efficiency of 43%).

21 Tariff Adjustments / Indexations

The reference tariff is subject to following adjustments / indexations:

21.1 Adjustment on account of Gas Price Variation

In future the fuel cost component will be subject to gas price variation as notified by OGRA or any other body for new captive power producers from time to time according to the following mechanism:

21.2 Adjustment on Account of Inflation

The total O&M cost will be subject to indexation every two years in the month of April with CPI (General) as published by Pakistan Bureau of Statistics as per the following mechanism:

O&M _(Rev)	=	O&M(Ref) X CPI _(Rev) / CPI _(Ref)
Where:		
O&M _(Rev)	=	Revised O&M component of tariff
$O\&M_{(Ref)}$	=	Reference O&M component of tariff of Rs. 0.6798/kWh
CPI _(Rev)	=	Revised CPI (General) index as published by Pakistan Bureau of Statistics
CPI _(Ref)	= Re	eference CPI (General) of 150.99 for April 2011

One Time Adjustment in Financial Cost Component at COD 21.3

A one time exchange rate adjustment to the extent of foreign debt financing in financial cost component will be provided at the time of COD. On the basis of average exchange rate applicable on various draw down from the letter of credit established for import of equipment, the debt financing amount in Pak Rupees will be re-established and the debt service schedule will be revised which will indicate the Interest Cost Component and Principal Repayment Component at COD. The debt financing amount in Pak Rupees will be re-established according to the formula:

$$DF_{(Rev)}$$
 = $a \times ER_{(Rev)} + b \times ER_{(Ref)}$

Where:

Revised Debt Financing amount in Pak Rupees DF_(Rev) =

US\$ 560/kW x 25% Α

Actual Capital Investment in US\$ subject to maximum В = of US\$ 560/kW x 75%

ER (Rev) The average exchange rate applicable on various

draw downs from the letter of credit established for

import of equipment

 $ER_{(Ref)}$ Reference Exchange Rate of Rs. 80/1US\$

Adjustment on Account of Variation in KIBOR 21.4

The interest payment part will be adjusted monthly on the basis of variation in quarterly KIBOR. The adjustment mechanism will be as under:

$$ICC_{(Rev)} = ICC_{(Ref)} \times (KIBORt+3\%)/(KIBOR(Ref+3\%))$$

Where:

ICC_(Rev) Revised Interest Cost Component for the month under = consideration

ICC_(Ref) Reference Interest Cost Component established at = COD on the basis of revised Debt Service Schedule KIBORt = The KIBOR on the day prior to the COD and thereafter the last day of the previous month

 $KIBOR_{(Rev)}$ = Reference KIBOR is 13%

T = time on which such calculation was made

Fixed and financial costs have been assessed on the basis of 9 month plant operation, in case of plant operating in three non-gas months; the power producer will be entitled only the fuel cost component and variable O&M.





of Pakistan

EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, FRIDAY, OCTOBER 11, 2013

PARTII

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN MINISTRY OF WATER AND POWER

NOTIFICATIONS

Islamabad, the 7th October, 2013.

S. R. O. 934 (I)/2013.— In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997, (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O. 1078 (I)/2007, dated the 29th October, 2007, namely:—

In the aforesaid Notification, after Table-XXIV, the following new Tables shall be added, namely:—

"Table-XXV

JAMSHORO POWER GENERATION COMPANY LTD. Adjustment of the Non-Escalable Component of Capcity Part of the Tariff

Relating to Tax for JPCL Valid for the month of June, 2013

	Capacity Purchase Price	Reference	Current (PP Payable only for the month of June, 2013	
		(Rs./kW/Month)	(Rs./kW/Month	(Rs./kW/Month)	
Α	Fixed O & M (Escalable)	174.4171	198.7246	198.7246	
	Non-Escalable component	(CPI)			
	Insurance	7.8774	7.8774	7.8774	

(3057)

[1363 (2013)/Ex. Gaz.]

Price: Rs. 3.00

	Capacity Purchase Price	Reference	Current	CPP Payable only for the month of June, 2013
		(Rs /kW/Month)	(Rs./kW/Month	(Rs./kW/Month)
	Return on Equity	95.5297	95.5297	95.5297
	Financial Charges	27.3430	27.3430	27.3430
	Depreciation	74.2016	74.2016	74.2016
	Taxes		_	74.0423
	Total Non-Escalable	204.9517	204.9517	278.9940
В	Component (CPP) Total Capacity Purchase Price (A + B)	379.3688	403.6763	477.7186

^{*}Fixed O & M (Escalable) has been revised from 1-7-2011 due to change in base values of consumer Price Index (CPI) from 2000-01 to 2007-08 by Pakistan Bureau of Statistics.

Table-XXVI

JAMSHORO POWER GENERATION COMPANY LTD.
Adjustment for the variation in CPI w.e.f. July 01, 2013

	Capacity Purchase Price	Rev. Reference w.e.f 1-7-2011	Previous w.e.f 1-1-2013	Revised w.e.f 1-7-2013
		(Rs./kW/Month)	(Rs./kW/Month)	(Rs./kW/Month)
	Fixed O & M			
	Salaries, Wages & Benefits	90.5627	103.1839	106.9122
	Repair & Maintenance	77.1096	87.8559	91,0304
	Admin & General Expenses	10.7553	12.2542	12.6969
	Other Income	-4.0105	-4.5694	-4.7345
A	Total Escajable CPP	174.4171	198.7246	205.9051
В	Non Escalable Component	204.9517	204.9517	204.9517
	Capacity Purchase Price (A-	+B) 379.3688	403.6763	410.8568
	Energi Purchase Price	Rev. Reference	Previous	Revised
		(Rs./kWh)	(Rs./kWh)	(Rs./kWh)
	Variable O & M	0.1151	0.1312	0.1359.".

[F. No. PI-4 (3)/2005.]

S. R. O. 935 (I)/2013.— In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997, (XL of 1997), the Federal Government is pleased to direct that in its Notification No. S.R.O 1102(I)/2008, dated the 26th september, 2008, the following further amendments shall be made and shall be deemed to have been so made on the 1st July, 2013, on account of consumer Price Index (CPI) variation in Chashma Nuclear Power Plant, namely:—

In the aforesaid Notification, under the heading "Reference Tariff", in the Table,---

(a) for item "A" and the corresponding entries relating thereto in the second and third columns, the following shall be substituted, namely:—

"A.	Escapable Components	
	Establishment Charges.	0.4054
	Regulatory Fees	0.0100
	Refueling Outage Cost	0.3212
	Spares Cost	0.3919
	Miscellaneous Cost	0.5450
	Sub-total Escapable Component	1.6735"; and

(b) under item "B", against the entry "Total Capacity charge (A+B)", for the figure "2.0357", the figure "2.7413" shall be substituted.

[F. No. 4 (38)/2004.]

S. R. O. 936 (I)/2013.— In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997, (XL of 1997), the Federal Government is pleased to direct that the following amendment shall be made in its Notification No. S.R.O. 1016 (I)/2011, dated the 10th November, 2011, namely:—

In the aforesaid Notification, after Annexure-XIX, the following new Annexure shall be added, namely:—

"Annexure-XX LIBERTY POWER TECHLTD.
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Decision 11th May, 2012	Revised July-September, 2013 Quarter
Capacity Charage (Rs. /kW/Hour)		
Fexid O & M - foreign	0.1225	0.1500
Fixed O & M - Local	0.0933	0.1077
Cost of working Capital	0.2243	0.1613
ROE	0.4504	0.5180
ROEDC	0.0717	0.0825
Debt Servicing	1.7842	1.4538
l'otal	2.7464	2.4733
Variable O & M (Rs./kWh)		
Variable O & M - Foreign	0.5406	0.6620
Variable O & M - Local	0,2244	0.2591
Fotal	0.7650	0.9211
Indexation Values		
Exchange Rate (Rs./USD)	85.900	98,800
US CPI (All Urban Consumers)	218.803	232.945
CPI (General) - Local	154.720	178.650
3 Montly KIBOR	13.46%	9.08%
Outstanding Principal (Rs. in Million)	14,912.78	13.069,31
Hours in the quarter		2,208

Note.—Insurance component of capacity charge is not part of quarterly indexation. It is adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.".

[F. No. PH-7 (53)/1996.]

S.R.O. 937 (I)/2013 —In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O. 298(I)/2012, dated the 19th March, 2012, namely:—

In the aforesaid Notification, after Annexure-XVIII, the following new Annexure shall be added, namely:—

"Annexure-XIX

SAPPHIRE ELECTRIC COMPANY LIMITED

Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised July-September, 2013 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M – Local	0.0762	0.0880
Fixed O&M – Foreign	0.0965	0.1233
Cost of Working Capital –Gas	0.0449	0.0342
Cost of Working Capital-HSD	0.0961	0.0731
ROE.	0.3964	0.4699
ROEDC.	0.1061	0.1258
Debt Servicing	1.3145	1.1173
Total (Gas)	2.0346	1.9585
Total (HSD)	2.0858	1.9974
Variable O&M – Foreign - Gas	0.2583	0.3299
Variable O&M – Local-HSD	0.3728	0.4762
Indexation Values		
CPI (General)	154.720	178.650
US CPI	216.177	232.945
Exchange Rate	83.350	98.800
KIBOR	12.60%	9.08%
Principal Outstanding (Rs.in Million)	12,268.00	10,494
Hours in the quarter	_	2208

Note:—Insurance component of capacity charge is not part of quarterly indexation. It is adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority."

[F.No. PII-15 (22)/2009.]

3

SYED MATEEN AHMED, Addl. Deputy Manager (Tariff).



EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, SATURDAY, DECEMBER 14, 2013

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATION

Islamabad, the 9th December, 2013

S.R.O. 1055 (I)/2013.—In exercise of the power conferred by subsection (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997(XL of 1997), read with regulation 5 of the National Electric Power Regulatory Authority interim Power procurement (Procedure and Standards) Regulation, 2005, the Federal Government is pleased to notify the Reference Tariff as specified below, in respect of power acquisition contract executed between Peshawar Electric Supply Company Limited (PESCO) and Al-Moiz Industries Limited (AMIL), for acquisition of 15MW, on take and pay basis, namely:—

Reference Tariff

Description	Rs./kWh
Fuel Cost Component (Gas Price Rs. 251.55/MMBTU)	3.62
Fixed Cost Component	1.53
Total Generation cost of Delivered Unit	5.15

The fuel cost component shall be adjusted according to the following formula:

(3291)

Price Rs. 2.00

[1561 (2013)/Ex.Gaz.]

 $FCC_{(Rev)} = GP_{(Rev)}/GP_{(Ref)} * FCC_{(Ref)}$

Where:

 $FCC_{(Rev)}$ = Fuel cost component for the Billing Cycle

GP (Ref) = Revised HHV Gas Price per MMBtu excluding Gas Development Infrastructure Cess (GDIC) net of GST for the Billing Cycle as notified by OGRA for Captive Power

Stations.

 $GP_{(Rev)}$ = Reference Gas Price i.e. Rs. 251.55/MMBTU (HHV)

 $FCC_{(Ref)} = Rs. 3.62/kWh$

[F. No. Tariff/AMIL-2013.]

CORRIGENDUM

Islamabad, the 26th November, 2013

To the Gazette of Pakistan Extra-Ordinary Part II, dated the 11th October, 2013, Notification Nos. S.R.O. 911(I)/2013, S.R.O. 912(I)/2013, S.R.O. 913(I)/2013, S.R.O. 914(I)/2013, S.R.O. 915(I)/2013, S.R.O. 916(I)/2013, S.R.O 917(I)/2013 and S.R.O. 918(I)/2013 dated: 11th October, 2013, the following new Para is added, to be read as:—

"Provided that there shall be levied an additional charge at the rate of Rs. 0.10/kWh on the consumption of electricity by every category of electricity consumer mentioned in Schedule except the lifeline domestic consumers of the category "Residential A-1" and such additional charges—

- (a) Shall not form a part while calculating the difference between the relevant rates of Schedule: and
- (b) Shall be deposited in a Fund called the "Neelum-Jhelum Hydro Power Development Fund" to be kept in the ESCROW Account of the Neelum-Jhelum Company for exclusive use for the Neelum Jhelum Hydro Power Project."

[F. No. PI-4(18)/2012-13.]

SYED MATEEN AHMED, Manager (Tariff Cell).



of Pakistan

EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, TUESDAY, DECEMBER 31, 2013

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATION

Islamabad, the 26th December, 2013

S.R.O. 1092 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O. 298(I)/2012, dated the 19th March, 2012, namely:—

In the aforesaid Notification, after Annexure-XIX, the following new Annexure shall be added, namely:—

(3459)

Price Rs. 3.00

[1647 (2013)/Ex.Gaz.]

Annexure-XX

1,607,391

SAPPHIRE ELECTRIC COMPANY LIMITED

RE-IMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS

Dividend Amou		Dividend Amount agst.	Tax Amount		
Tax Challan #	Payment Date	which Tax is Being Withheld	Rs.	Equivalent USD*	
IT-20130904-0465-1173508	3-Sep-13	781,100,646	58,582,551	560,599	
IT-20130904-0465-1173513	3-Sep-13	173,733,390	13,030,005	124,689	
IT-20130906-0465-1265037	4-Sep-13	253,626,831	19,022,012	181,855	
Total	<u> </u>	1,208,460,867	90,634,568	867,142	

^{*}NBP TT & OD Selling Rates of USD as on 3rd and 4th September 2013 were Rs. 104.5 and Rs. 104.6 respectively.

Calculation of Hourly Rate:

Balance Carried Forward

	Rs.	90,634,568
Withholding Tax on dividend	kW	212,107
Capacity	No.	8,760
Hours in a year Tariff Component of withholding tax on dividend	Rs/kW/Hou	0.0488
Re-imbursement Period of 12 Months	1-Sep-2013	to 31-Aug-2014
Carry Forward of Unclaimed Dividend Tax: Maximum Limit Available:	USD	USD
1st Agreement Year (5-10-2010 to 4-10-2011)	840,060	
2nd Agreement Year (5-10-2011 to 4-10-2012)	840,060	* *
3rd Agreement Year (5-10-2012 to 4-10-2013)	840,060	2,520,181
[15% x \$58,904,007 \$2,365,206] x 7.5%		
Less claimed:		
1st Agreement Year (5-10-2010 to 4-10-2011)		,
2nd Agreement Year (5-10-2011 to 4-10-2012)		
3rd Agreement Year (5-10-2012 to 4-102013)	(867,142)	(867,142)
Less un-claimable due to exemption of withholding tax on dividends*		(45,648)

*Out of 424.021 million paid-up Shares, 21.201 million shares of Meezan Bank Limited are exempt from withholding tax on dividend. Accordingly the carry forward of unclaimed withholding tax on dividends has been reduced to the extent of dividends paid to them.

Annexure-XXI

SAPPHIRE ELECTRIC COMPANY LIMITED

Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference 23rd Nov. 2012	Revised Oct-Dec. 2013
Capacity Charge(Rs./kW/Hour)		
Fixed O&M – Local	0.0762	0.0915
Fixed O&M - Foreign	0.0965	0.1321
Cost of Working Capital-Gas	0.0449	0.0352
Cost of Working Capital-HSD	0.0961	0.0752
Return on Equity	0.3964	0.5017
Return on Equity During Construction	0.1061	0.1343
Debt Servicing	1.3145	1.1403
Total (Gas)	2.0346	2.0351
Total (HSD)	2.0858	2.0751
Variable O&M (Rs./kWh)		
Variable O&M – Foreign -Gas	0.2583	0.3537
Variable O&M – Foreign -HSD	0.3728	0.5105
Indexation Values		
<u>CPI</u> (General)	154.720	185.710
US CPI	216.177	233.877
Exchange Rate	83.350	105.500
KIBOR	12.60%	9.43%
Principal Outstanding (Rs. in Million)	12,268	10,293
Hours in the Quarter		2208

Note:—Insurance component of capacity charge is not part of quarterly indexation. It is adjusted annually on actual basis as per Mechanism stipulated in the decision of the Authority".

[No.PII-15(22)/2009.]

SYED MATEEN AHMED, Manager (Tariff Cell).





of Pakistan

EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, TUESDAY, DECEMBER 31, 2013

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATIONS

Islamabad, the 26th December, 2013

S. R. O. 1076(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following amendment shall be made in its Notification No. S.R.O. 82(I)/2012, dated the 1st February, 2012, namely:—

In the aforesaid Notification, after Annexure-XVII, the following new Annexures shall be added, namely:—

"Annexure-XVIII

NISHAT POWER LIMITED

Schedule of Insurance Component of Capacity Charge Adjustment on account of Actual Insurance Premium

Period	Reference Insurance Premium	Revised Insurance Premium	Reference Insurance Component	Revised Insurance Component
	Rs.	Rs.	Rs./kW/Hour	Rs.kW/Hour
1-July-2013 to 30-June-2014	208,757,119	169,054,133	0.1220	0.0988.".

(3439)

[1635(2013)/Ex. Gaz.]

Price: Rs. 10.50

NISHAT POWER LIMITED Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Review 22 March 2011	Revised JulSep. 2013 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.1018	0.1349
Fixed O&M - Local	0.1188	0.1426
Cost of Working Capital	0.1997	0.1595
ROE	0.3436	0.4245
ROEDC	0.0598	0.0739
Debt Servicing	1.5978	1.4060
Total	2.4215	2.3414
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.5178	0.6862
Variable O&M - Local	0.1634	0.1961
Total	0.6812	0.8823
Indexation Values		
Exchange Rate (Rs./USD)	85.400	105.500
US CPI (All Urban Consumers)	218.011	233.877
CPI (General) - Local	154.720	185.710
3 Monthly KIBOR	12.34%	9.43%
Principal Outstanding (Rs. Million) Hours in the quarter	13,864.71	11,368.86 2208

Note:—Insurance component of capacity charge is not part of quarterly indexation. It is adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority."

F. No. PII-5(3)/2010]

S.R.O. 1077(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification. No S.R.O.594 (I)/2011, dated the 9th June, 2011, namely:—

In the aforesaid Notification, after Annexure-XXIV, the following new Annexure shall be added, namely:—

"Annexure-XXV

NISHAT CHUNIAN POWER LIMITED Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Decision 31 Dec. 2010	Revised OctDec. 2013 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.1019	0.1346
Fixed O&M - Local	0.1186	0.1424
Cost of Working Capital	0.1909	0.1530
ROE	0.3556	0.4383
ROEDC	0.0679	0.0837
Debt Servicing	1.7347	1.5298
Total	2.5696	2.4818
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.5182	0.6846
Variable O&M - Local	0.1630	0.1956
Total	0.6812	0.8802
Indexation Values		
Exchange Rate (Rs./USD)	85.600	105.500
US CPI (All Urban Consumers)	218.178	233.877
CPI (General) - Local	154.720	185.710
3 Monthly KIBOR	12.29%	9.43%
Outstanding Principal (Rs. in Million)	15,114	12,387
Hours in the quarter	-	2208

Note:—Insurance component of capacity charge is not part of quarterly indexation. It is adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

Annexure-XVI

NISHAT CHUNIAN POWER LIMITED Schedule of Insurance Component of Capacity Charge Adjustment on account of Actual Insurance Premium

Period .	Reference Insurance Premium	Revised Insurance Premium	Reference Insurance Component	Revised Insurance Component	
	Rs.	Rs.	Rs./kW/Hour	Rs./kW/Hour	
I-Jul-2013 to 30-Jun-2014	158,990,519	194,280,059	0.0927	0.1133	

S.R.O 1078(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No.S.R.O.883(I)/2011, dated the 19th September, 2011, namely:—

In the aforesaid Notification, after Annexure-XX, the following new Annexure shall be added, namely:—

"Annexure-XXI

SAIF POWER LIMITED

Quarterly Indexation/Adjustment of Tariff

	Reference	Revised
Tariff Components	COD Decision	October-December, 2013
	20 JUN. 2011	Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.0792	0.0951
Fixed O&M - Local	0.1016	0.1371
Cost of Working Capital - Gas	0.0424	0.0339
Cost of Working Capital - HSD	0.0909	0.0726
ROE	0.3824	0.4803
ROEDC	0.1129	0.1418
Debt Servicing	1.3848	1.2222
Total - Gas	2.1033	2.1104
Total - HSD	2.1518	2.1491
Variable O&M (Rs./kWh)		
Variable O&M - Foreign - Gas	0.2650	0.3577
Variable O&M - Local - HSD	0.3825	0.5163
Indexation Values		
CPI (General)	154.720	185.710
US CPI	217.631	233.877
Exchange Rate	84.000	105.500
KIBOR	12.34%	9.43%
Outstanding Principal (Rs.in Million)	12,908	10,354
Hours in the quarter	-	2208

Note:—Insurance component of capacity charge is not part of quarterly indexation. It is adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.".

[F.No.PII-3 (120)/2006.]

S.R.O.1079(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No S.R.O.1092(I)/2009, dated the 10th December, 2009, namely:—

In the aforesaid Notification, after Appendix-S, the following new Appendix shall be added, namely:—

"Appendix-T

ATTOCK GEN. LIMITED Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Decision 24 May 2010	Revised OctDec. 2013 Quarter	
Capacity Charge (Rs./kW/Hour)			
Fixed O&M Foreign	0.1079	0.1561	
Fixed O&M - Local	0.1349	0.1619	
Cost of Working Capital	0.0441	0.0441	
ROE	0.3487	0.4576	
ROEDC .	0.0514	0.0674	
Debt Servicing	1.4124	1.2777	
Total	2.0994	2.1648	
Variable O&M (Rs./kWh)		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Variable O&M - Foreign	0.4763	0.6889	
Variable O&M - Local	0.1726	0.2072	
Total	0.6489	0.8961	
Indexation Values			
Exchange Rate (Rs./USD)	80.400	105.500	
US CPI (All Urban Consumers)	212.174	233.877	
CPI (General) - Local	154.720	185.710	
3 Monthly KIBOR	12.02%	9.43%	
Principal Outstanding (Rs. Million)	9,977.28	7,173.62	
Hours in a quarter	-	2,208	

Note:—Insurance component of capacity charge is not part of quarterly indexation. It is adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.".

[No.PI-3(121)/2006.]

S.R.O 1080(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997) the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No.S.R.O.295(I)/2012, dated the 19th March, 2012, namely:—

In the aforesaid Notification, after Annexure-XI, the following new annexure shall be added, namely:—

							"Annexure-XII
	Reference	Revised	Revised	Revised	Revised	Revised	Revised
Tariff Components	Decision December 20, 2012	Oct-Dec. 2011 Quarter	01 Jan-12 Jan. 2012 Quarter	13 Jan-Mar. 2012 Quarter	Apr-Jun. 2012 Quarter	Jul-Sep. 2012 Quarter	Oct-Dec. 2012 Quarter
Capacity Charge (Rs./kW/Hour)		•				
Fixed O&M - Local	0.1336	0.1379	0.1417	0.1392	0.1408	0.1467	0.1477
Indexation Values						L	
CPI (General)	154.72	156.89	161.25	161.25	163.07	169.93	171.09

[F.No.PII-14(06)/2008.]

S.R.O. 1081(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No.S.R.O.295(I)/2012, dated the 19th March, 2012, namely:—

In the aforesaid Notification, after Annex-XII, the following shall be added, namely:—

"Annex-XIII

ORIENT POWER COMPANY (PVT) LIMITED Schedule of Insurance Component of Capacity Charge Adjustment on account of Actual Insurance Premium

Period	Reference Insurance Premium	Revised Insurance Premium	Reference Insurance Component	Revised Insurance Component	
	Rs.	Rs.	Rs./kW/Hour	Rs./kW/Hour	
May 24, 2013 to May 23, 2014	74,544,969	104,157,516	0.0400	0.0559".	

Annexure-XIV

ORIENT POWER COMPANY (PVT.) LIMITED Adjustment on account of Quarterly Indexations

Tariff Components	Reference Decision	Revised OctDec. 2013	
·	12 Jan. 2012	Quarter	
Capacity Charge(Rs./kW/Hour)			
Fixed O&M – Local	0.1336	0.1604	
Fixed O&M - Foreign	0.1065	0.1535	
Cost of Working Capital-Gas	0.0473	0.0352	
Cost of Working Capital-HSD	0.1013	0.0754	
ROE	0.3964	0.5195	
ROEDC	0.0795	0.1042	
Debt Servicing	1.0298	0.8699	
Total (Gas)	1.7931	1.8427	
Total (HSD)	1.8471	1.8829	
Variable O&M (Rs./kWh)	-	-	
Variable O&M – Gas	0.1459	0.2102	
Variable O&M – HSD	0.2392	0.3447	

PART	ш
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Tariff Components	Reference Decision 12 Jan. 2012	Revised Oct-Dec. 2013 Quarter
Indexation Values		
CPI (General)	154.720	185.710
US CPI	212.709	233.877
Exchange Rate	80.500	105.500
KIBOR	13.39%	9.43%
Principal Outstanding (Rs. Mlns.)	9,358	7,586
Hours in the Quarter		2208

Note:--Insurance component of capacity charge is not part of quarterly indexation. It is adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

[F. No.14(06)/2008.]

S.R.O.1082-(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No S.R.O.389(I)/2010. dated the 4th June, 2010, namely:—

In the aforesaid Notification, after Annexure-XXXV the following new Annexure shall be added, namely:—

"Annexure-XXXVI

ATLAS POWER LIMITED Reimbursement of 7.5% Withhoding Tax on Dividends

T. C. II. N		Dividend amount	Tax amount	
Tax Challan No. payment date		against which tax is being withheld	Rs.	Equivalent USD*
IT-20130828-0313-2383445	28/8/2013	363,000,000	27,225,000	263,043
IT-20130828-0313-2383446	28-0313-2383446 28/8/2013 238,50		17,887,500	172,826
		601,500,000	45,112,500	435,869

*NBP TT & OD selling rate of USD as on the 28th March, 2013 is Rs. 103.50

Carry Forward of Unclaimed Dividend Tax:	USD
Balance brought forward	1,899,741
NEPRA/R/TRF-68/APL-2007/8463-8465 dated 2nd July 2013 4th Agreement Year — Final Dividend (15%)	
(18 Dec. 2012 to 17 Dec. 2013)	(435,869)
(18 Dec. 2012 to 17 Dec. 2013) Lass up Claimable for 4th Agreement Year (final dividend partian)	
Less un-Claimable for 4th Agreement Year (final dividend portion) due to exemption of	
withholding tax on dividends*	(79,348)
Balance carried forward	1,384,524

*Out of 474 million paid-up shares, 37.5 million and 35.5 million shares of National Bank of Pakistan and Allied Bank Limited respectively are exempt from withholding tax on dividends. Accordingly the carry forward of unclaimed withholding tax on dividend has been reduced to the extent of dividends paid to them."

[No.P-II 2(11)/2007.]

S.R.O. 1083(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O.1016 (I)/2011, dated the 10th November, 2011, namely:—

In the aforesaid Notification, after Annexure-XX, the following new Annexure shall be added, namely:—

Liberty Power Tech. Ltd.

Ouarterly Indexation/Adjustment of Tariff

"Annexure-XXI

Tariff Components	Reference Decision 11th May, 2012	Revised October-December, 2013 Quarter	
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Foreign	0.1225	0.1608	
Fixed O&M - Local	0.0933	0.1120	
Cost of Working Capital	0.2243	0.1663	
ROE	0.4504	0.5532	
ROEDC	0.0717	0.0881	
Debt Servicing	1.7842	1.4855	
Total	2.7464	2.5659	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	0.5406	0.7097	
Variable O&M - Local	0.2244	0.2693	
Total	0.7650	0.9790	
Indexation Values			

Tariff Components	Reference Decision 11th May, 2012	Revised October-December, 2013 Quarter
Exchange Rate (Rs./USD)	85.900	105.500
US CPI (All Urban Consumers)	218.803	233.877
CPI (General) - Local	154.720	185.710
3 Monthly KIBOR	13.46%	9.43%
Outstanding Principal (Rs.in Million)	14,912.78	12,840.73
Hours in the quarter	-	2,208

Note:—Insurance component of capacity charge is not part of quarterly indexation. It is adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.".

[F.No.PII-7(53)/1996.]

Islamabad, the 30th December, 2013

S.R.O. 1084(I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O.669 (I)/2008, dated the 21st June, 2008, namely:—

In the aforesaid Notification, after Annexure-XVII, the following new Annexures shall be added, namely:—

"Annex-XVIII

HALMORE POWER GENERATION COMPANY LIMITED Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised October - December 2013 Quarter	
Variable O&M Gas - Foreign (Rs./kWh)	0.1746	0.3592	
Variable O&M HSD - Foreign (Rs./kWh)	0.2520	0.5185	
Indexation Values			
Average US CPI for the last quarter	199.800	233.783	
Exchange Rate	60.000	105.500.".	

S.R.O 1085(I)/2013.—In pursuance of the Regulation 5 of the NEPRA Interim Power Procurement (Procedure & Standards) Regulations, 2005, NEPRA has approved power acquisition contract executed between Faisalabad Electric Supply Company Limited (FESCO) and Shakarganj Energy Mills (Pvt) Limited (SEML) for acquisition of 4-6 MW on take and pay basis on the following terms and conditions:

"Reference Tariff

Description Rs./kWh Fuel Cost Component (Gas Price Rs. 238.38/MMBTU) 3.62 Fixed Cost Component 1.53 Total Generation cost of Delivered Unit 5.15

The fuel cost component shall be adjusted according to the following formula:

FCC (Rev)	=	FCC (Ref) XGP (Rev)/GP (Ref)
Where:		
FCC (Rev)	=	Fuel cost component applicable for the Billing Cycle
GP (Rev)	=	Revised Gas Price, excluding General Sales Tax applicable for the billing Cycle as notified by OGRA for Captive Power plants.
GP (Ref)	=	Reference Gas Price i.e. Rs. 238.38/MMBTU (HHV)
FCC (Ref)	=	Rs. 3.62/kWh

[F.No.Tariff/SEML-2013.]

SYED MATEEN AHMED, Manager (Tariff Cell).



EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, WEDNESDAY, MARCH 5, 2014

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATION

Islamabad, the 28th February, 2014

S. R. O. 158 (I)/2014.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to notify National Electric Power Regulatory Authority's approved Upfront tariff whereby Solar Power Plants are allowed to charge tariff, as set out in the Reference Tariff, below, namely:—

Specified Reference Tariff

	North	North Region South Region			
Description	Year 1-10	Year 11-25	Year 1-10	Year 11-25	Indexations
,	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	
Fixed O&M	1.8137	1.8137	1.7391	1.7391	CPI, US CPI, US\$/PKR
Insurance	1.2091	1.2091	1.1594	1.1594	Actual on annual basis
Debt Service -Foreign	12.8872	-	12.3570	-	US\$/PKR & LIBOR
Return on Equity	6.1097	6.1097	5.8583	5.8583	US\$ /PKR
Total	22.0197	9.1325	21.1138	8.7568	

(461)

Price: Rs. 10.50

[4235 (2014)/Ex. Gaz.]

Note:

- (i) The above tariff will be applicable for 25 years commencing from the date of the commercial operations.
- (ii) The reference Component wise tariff is attached at Annex-I for North and Annex II for South regions. Debt Servicing Schedules for north and south regions are attached at Annex-III and Annex-IV respectively.

II. One Time Adjustment at COD

- (i) The Authority has assessed Equipment, Procurement and Construction (EPC) cost US\$ 16.927083 million. The reference exchange rate has been assumed as Rs. 105/US\$. Since the exact timing of payment to EPC contractor is not known at this point of time, therefore, an adjustment for relevant foreign currency fluctuation for the portion of payment in the relevant foreign currency will be made. In this regard the sponsor will be required to provide all the necessary relevant details along with documentary evidence. The adjustment shall be made only for the currency fluctuation against the reference parity values.
- (ii) Cost of insurance during construction shall be adjusted at the time of COD on actual basis on production of documentary evidence subject to maximum of 0.75% of the EPC cost.
- (iii) Financing fees shall be adjusted at the time of COD as per actual subject to maximum of 3.5% of the total financing.

III. Adjustment in Insurance as per actual

The actual insurance cost for the minimum cover required under contractual obligations with the Power Purchaser not exceeding 1% of the EPC cost will be treated as pass-through. Insurance component of reference tariff shall be adjusted annually as per actual upon production of authentic documentary evidence according to the following formula:

Insurance (Adj) = AIC / $P_{(Ref)}*P_{(Act)}$

Where;

AIC = Adjusted Insurance Component

 $P_{(Ref)}$ = Reference Premium Rs. 17.443 million.

P_(Act) = Actual Premium or 1% of the EPC cost in Pak Rupees on exchange rate prevailing on the 1st day of the insurance coverage period which ever is lower.

IV. Indexations:

The following indexations shall be applicable to the reference tariff;

(i) Indexation of Return on Equity (ROE)

After COD, ROE component of tariff will be quarterly indexed on account of variation in PKR/US\$ parity according to the following formula:

 $ROE_{(Rev)} = ROE_{(Ref)} * ER_{(Rev)} / ER_{(Ref)}$

Where;

 $ROE_{(Rev)}$ = Revised ROE Component of Tariff

ROE (Ref) = ROE Component of Tariff established at the

time of COD

 $ER_{(Rev)}$ = The revised TT & OD selling rate of US dollar

as notified by the National Bank of Pakistan

ER (Ref) = Reference Exchange Rate at the time of COD

(ii) Indexation applicable to O&M

The O&M component of tariff will be adjusted on account of local Inflation (CPI) and foreign inflation (US CPI) and exchange rate quarterly on 1st July, 1st October, 1st January and 1st April based on the latest available information with respect to CPI notified by the Pakistan Bureau of Statistics (PBS), US CPI issued by US Bureau of Labor Statistics and revised TT & OD selling rate of US Dollar notified by the National Bank of Pakistan as per the following mechanism:

L O&M (REV)	=	70% of O&M _(REF) *CPI (REV)CPI _(REF)
FO&M(REV)	=	30% of O&M _(REF) *US CPI (REV) US CPI(REF)*ER(REV) ER(REF)
Where:		
LO&M _(REV)	=	the revised applicable O&M Local Component of tariff
F O&M _(REV)	=	the revised applicable O&M Foreign Component of tariff
O&M _(REF)	×	the reference O&M component of tariff
CPI _(REF)		the revised Consumer Price Index (General) published by Pakistan Bureau of Statistics.
CPI(REF)	=	the reference Consumer Price Index (General) of 191.21 of November 2013
US CPI(REV)	=	the revised US CPI (All Urban Consumers) published by US Bureau of Labor Statistics
US CPI(REF)	=	the reference US CPI (All Urban Consumers) of 233.069 of November 2013
ER _(REV)	=	the revised TT & OD selling rate of US dollar published by National Bank of Pakistan
ER _(KI:F)	=	the reference TT & OD selling rate of RS. 105/US dollar

(iii) Indexation for LIBOR Variation

The interest part of fixed charge component will remain unchanged throughout the term except for the adjustment due to variations in interest rate as a result of variation in 3 months LIBOR according to the following formula;

 $\Delta 1 = P_{(REV)} * (LIBOR_{(REV)} 0.31\%)/4$

Where:

 $\Delta 1$ = the variation in interest charges applicable corresponding to variation in 3 months LIBOR. $\Delta 1$ can be positive or negative depending upon whether LIBOR_(REV) is > or < 0.31%. The interest payment obligation will be enhanced or reduced to the extent of $\Delta 1$ for each quarter under adjustment applicable on quarterly basis.

P_(REV) = The outstanding principal (as indicated in the attached debt service schedule to this order) on a quarterly basis on the relevant quarterly calculation date. Period 1 shall commence on the date on which the 1st installment is due after availing the grace period.

V. Terms and Conditions of Tariff:

The above tariff and terms and conditions, stipulated hereunder, shall be incorporated in the Energy Purchase Agreement between the Power Purchaser and the Power Producer, the draft standardized version of which along with the Implementation Agreements should be finalized by AEDB in consultation with the stakeholders within 45 days of the publication of this determination.

- (i) All plant and equipment shall be new and shall be designed, manufactured and tested in accordance with the latest IEC standards or other equivalent standards.
- (ii) The verification of the new machinery will be done by the independent engineer at the time of the commissioning of the plant duly verified by the power purchaser.
- (iii) The Energy Purchase Agreement should stipulate terms and conditions, regarding periodic physical inspection of the plant and equipment, ensuring that the power plant is properly maintained and continues to supply energy for the entire tariff control period of 25 years.

- (iv) Plant Capacity factors for north and south regions will be 16.78% and 17.5% respectively.
- (v) In case the actual output exceeds the minimum output, the excess energy will be charged in accordance with the following mechanism:

Net Annual Plant Capacity Factors	% of the prevalent tariff
Above 16.78%/17.50% to 17.78%/18.50%	75%
Above 17.78%/18.50% to 18.78%/19.50%	50%
Above 18.78%/19.50% to 18.78%/20.50%	25%
Above 19.78%/20.50% to 18.78%/21.50%	20%
Above 20.78%/21.50%	10%

- (vi) The risk of lower solar irradiation will be on the power producer.
- (vii) The choice to opt for this tariff will only be available up to 6 months from the date of its determination by the Authority.
- (viii) The sponsors interested in availing Upfront tariff will submit unconditional formal application to NEPRA for approval by the Authority in accordance with the NEPRA Upfront Tariff (Approval and Procedure) Regulations 2011.
- (ix) The applicant will have to achieve financial close by March 31, 2015. The upfront tariff granted to the applicant will no longer remain applicable/valid, if financial close is not achieved by the applicant by March 31, 2015 or generation license is declined to the applicant.
- (x) The targeted maximum construction period after financial close is 8 months. No adjustment will be allowed in this tariff to account for financial impact of any delay in project construction. However, the failure of the applicant to complete construction within 8 months of financial close will not invalidate the tariff granted to it.
- (xi) The eligibility criteria for opting upfront solar tariff will be as under:
 - (a) The projects holding Letter of Intent (LOI) from AEDB/provincial Government agencies.
 - (b) The projects whose proposed plant & machinery is confirmed to be new as per undertaking/affidavit to be provided by the project sponsors along with their

- applications to the Authority for acceptance of upfront tariff
- (c) The projects having completion of grid connectivity study and its approval by the power purchaser.
- (d) The projects opting for upfront tariff will dispatch power at 11 kV system
- (xii) On the basis of IFE Germany validation of the energy estimates, the degradation not exceeding 0.7%/annum of initial power will be provided in the Energy Purchase Agreement.
- (xiii) Pre COD sale of electricity to the power purchaser, if any, shall be allowed subject to the terms and conditions of EPA, at the applicable tariff excluding principal repayment of debt component and interest component.
- (xiv) 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 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.
- (xv) This tariff will only be valid for approvals given for the first 50 MW. Projects under this tariff shall not exceed 10 MWp (minimum 1MWp) in terms of installed plant capacity except as provided in Para VI.
- (xvi) The decision to opt for upfront tariff once exercised will be irrevocable.
- (xvii) Debt part of the project financing has been assumed on foreign financing. However, the debt part of the project can also be financed through local financing or mix of local and foreign financing and the debt servicing component will be adjusted accordingly.
- (xviii) 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 solar PV projects coming under the Upfront Tariff regime. No project specific adjustments shall be taken into account.

- (xix) No provision for income tax, workers profit participation fund and workers welfare fund, any other tax, custom/excise duty or other duty, levy, charge, surcharge or other governmental impositions, payable on the generation, sales, exploration has been accounted for in the tariff. If the company is obligated to pay any tax the exact amount will be reimbursed by CPPA/DISCO on production of original receipts. However, withholding tax on dividend will not be pass through under the upfront solar tariff in line with the coal upfront tariff.
- (xx) General assumptions, which are not covered in this determination and National Electric Power Regulatory Authority Upfront Tariff (Approval & Procedure) Regulations, 2011, may be dealt with as per the standard terms of the Energy Purchase Agreement.

VI. Existing Tariff Petitions

The Access Solar (Pvt) Limited is the only project company which has filed a tariff petition for determination of solar tariff' for its 11.52 MWp proposed power plant at Pind Dadan Khan, Punjab. The petition has been admitted and is pending for the decision. If the upfront solar tariff specified above is acceptable to them, they will have the first right to opt for the upfront solar tariff as they fulfill the criteria for opting the upfront solar tariff'.

Annex-I
Upfront Solar Tariff
Reference Tariff Table (North Region)

Year	O&M	Insurance	Return on Equity	Debt Servicing	Total Tariff	
	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	US\$/kWh
1.	1.8137	1.2091	6.1097	12.8872	22.0197	20.9712
2.	1.8137	1.2091	6.1097	12.8872	22.0197	20.9712
3.	1.8137	1.2091	6.1097	12.8872	22.0197	20.9712
4.	1.8137	1.2091	6.1097	12.8872	22.0197	20.9712
5.	1.8137	1.2091	6.1097	12.8872	22.0197	20.9712

Year	O&M	Insurance	Return on Equity	Debt Servicing	Total	Tariff
	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	US\$/kWh
6.	1.8137	1.2091	6.1097	12.8872	22.0197	20.9712
7.	1.8137	1.2091	6.1097	12.8872	22.0197	20.9712
8.	1.8137	1.2091	6.1097	12.8872	22.0197	20.9712
9.	1.8137	1.2091	6.1097	12.8872	22.0197	20.9712
10	1.8137	1.2091	6.1097	12.8872	22.0197	20.9712
11.	1.8137	1.2091	6.1097	-	9.1325	8.6976
12.	1.8137	1.2091	6.1097	-	9.1325	8.6976
13.	1.8137	1.2091	6.1097	-	9.1325	8.6976
14.	1.8137	1.2091	6.1097	-	9.1325	8.6976
15.	1.8137	1.2091	6.1097	-	9.1325	8.6976
16.	1.8137	1.2091	6.1097	-	9.1325	8.6976
17.	1.8137	1.2091	6.1097	-	9.1325	8.6976
18.	1.8137	1.2091	6.1097	-	9.1325	8.6976
19.	1.8137	1.2091	6.1097	-	9.1325	8.6976
20.	1.8137	1.2091	6.1097	<u>.</u>	9.1325	8.6976
21.	1.8137	1.2091	6.1097		9.1325	8.6976
22.	1.8137	1.2091	6.1097	-	9.1325	8.6976
23.	1.8137	1.2091	6.1097	_	9.1325	8.6976
24.	1.8137	1.2091	6.1097	-	9.1325	8.6976
25.	1.8137	1.2091	6.1097	-	9.1325	8.6976
Levelized	1.8137	1.2091	6.1097	8.7238	17.8563	17.0060

Installed Capacity (MWp)	10.000
Minimum Annual Energy (GWh)	14.699
CPI (General) November 2013	191.210
US CPI (All Urban Consumers) November 2013	233.069
Exchange Rate (Rs./US\$)	105.000

Annex-II

Upfront Solar Tariff Reference Tariff Table (South Region)

Year	O&M	Insurance	Return on Equity	Debt Servicing	Total	Tariff
	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs. Per /kWh	Rs. per/kWh
1.	1.7391	1.1594	5.8583	12.3570	21.1138	20.1083
2.	1.7391	1.1594	5.8583	12.3570	21.1138	20.1083
3.	1.7391	1.1594	5.8583	12.3570	21.1138	20.1083
4.	1.7391	1.1594	5.8583	12.3570	21.1138	20.1083
5.	1.7391	1.1594	5.8583	12.3570	21.1138	20.1083
6.	1.7391	1.1594	5.8583	12.3570	21.1138	20.1083
7.	1.7391	1.1594	5.8583	12.3570	21.1138	20.1083
8.	1.7391	1.1594	5.8583	12.3570	21.1138	20.1083
9.	1.7391	1.1594	5.8583	12.3570	21.1138	20.1083
10.	1.7391	1.1594	5.8583	12.3570	21.1138	20.1083
11:	1.7391	1.1594	5.8583	-	8.7568	8.3398
12.	1.7391	1.1594	5.8583	-	8.7568	8.3398
13.	1.7391	1.1594	5.8583	-	8.7568	8.3398
14.	1.7391	1.1594	5.8583	-	8.7568	8.3398
15.	1.7391	1.1594	5.8583	-	8.7568	8.3398
16.	1.7391	1.1594	5.8583	-	8.7568	8.3398
17.	1.7391	1.1594	5.8583	-	8.7568	8.3398
18.	1.7391	1.1594	5.8583	-	8.7568	8.3398
19.	1.7391	1.1594	5.8583	-	8.7568	8.3398
20.	1.7391	1.1594	5.8583	-	8.7568	8.3398
21.	1.7391	1.1594	5.8583	-	8.7568	8.3398
22.	1.7391	1.1594	5.8583	-	8.7568	8.3398
23.	1.7391	1.1594	5.8583	-	8.7568	8.3398
24.	1.7391	1.1594	5.8583	-	8.7568	8.3398
25.	1.7391	1.1594	5.8583	-	8.7568	8.3398
Levelized	1.7391	1.1594	5.8583	8.3649	17.1216	16.3063

Installed Capacity (MWp)	10.000
Minimum Annual Energy (GWh)	15.330
CPI (General) November 2013	101.210
US CPI (All Urban Consumers) November 2013	233.069
Exchange Rate (Rs./US\$)	105.000

Annex-III

Upfront Solar Tariff Debt Servicing Schedule (North Region)

		F	oreign Debt			Annual	Annual	Annual
1				D-1	Debt	Principal	Interest	Debt
Period	Principal	Repayment	Mark-up	Balance	Service	Repayment	Rs./kWh	Servicing
	USD	USD	USD	USD	USD	Rs./kWh	115./84411	Rs./kWh
	14,255,157	279,612	171,418	13,975,544	451,031			
	13,975,544	282,975	168,056	13,692569	451.031			Į
	13.692,569	286.378	164,653	13,406,192	451,031			j
	13,406.192	289,821	161,209	13,116,371	451.031			
1	14,255,157	1,138,786	665,337	13,116,371	1,804,123	8.13	475	12.8872
	13,116,371	293,306	157,724	12,823,064	451,031			-
	12,823,064	296,833	154,197	12,526,231	451,031			
	12,526,231	300,403	150,628	12,225,828	451,031			
	12,225,828	304,015	147,016	11,921,813	451,031			
2	13,116,371	1,194.557	609,565	11,921,813	1,804,123	8.53	4.35	12.8872
ļ	11,921,813	307,671	143,360	11,614,143	451,031			
	11,614,143	311,371	139,660	11,302,772	451,031			
1	11,302,772	315,115	135,916	10,987,657	451,031			
	10,987,657	318,904	132,127	10,668,753	451,031			
3	11,921,813	1,253,060	551,062	10,668,753	1,804,123	8.95	3.94	12.8872
	10,668,753	322,739	128,292	10,346,014	451,031			
	10.346,014	326,620	124.411	10,019,394	451,031		ł	
	10,019,394	330,547	120,483	9,688,847	451,031			
	9,688,847	334,522	116,508	9,354,325	451,031			
4	10,668,753	1,314,428	489,694	9,354,325	1,804,123	9.39	3.50	12 8872
	10,354,325	338,545	112,486	9,015,780	451,031			
	9,015,780	342,616	108,415	8,673,164	451,031			
	8,673,164	346,736	104,295	8,326,428	451,031	1	•	
	8,326.428	350,905	100,125	7,975,523	451,031			
5	9,354,325	1,378,802	425.321	7,975,523	1,804,123	9.85	3.04	12 8872
	7975,523	355,125	95,906	7,620,398	451,031	1	İ	
	7,620,398	359,395	91,635	7,261,002	451,031			
	7,261,002	363,717	87,314	6,897,285	451,031		į.	
	6,897,285	368,091	82,940	6,529,194	451,031	i	1	i
6	7,975,523	1,446,328	357,794	6,529,194	1,804,123	10.33	2.56	12.8872
	6,529,194	372,517	78,514	6,156,677	451,031	ļ	i	
	6,156,677	376,997	74,034	5,779,681	451,031	İ	ĺ	
	5,779,681	381,530	69,501	5,398,151	451,031			
	5,398,151	386,118	64,913	5,012,033	451,031			
7	6,529,194	1,517,162	286,961	5,012,033	1,804,123	10.84	2.05	12.8872
	5,012,033	390,761	60,270	4,621,272	451,031			1
	4,621,272	395,460	55,571	4,225,812	451,031			
1	4,225,812	400,215	50,815	3,825,597	451,031		ļ	
	3,825,597	405,028	46.003	3420,569	451,031			
8	5,012,033	1,591,464	212,659	3,420569	1.804.123	11.37	152	12.8872
l	3,420,569	409,898	41,132	3,010,671	451,031			
	3,010,671	414,827	36,203	2,595,843	451,031		1	į
	2,595,843	419,816	31,215	2,176,028	451,031			
1	2,176,028	424,864	26,167	1,751,164	451,031			40.55
9	3,420,569	1,669,405	134,717	1,751,164	1,804,123	1192	096	12 8872
	1,751,164	429,973	21,058	1,321,191	451,031		1	
	1,321,191	435,143	15,887	886,047	451,031	1		
	886,047	440,376	10,655	445,671	451,031			
	445,671	445,671	5,359	(0)	451,031			40.0070
10	1,751,164	1,751,164	52,959	(0)	1,804,123	12.51	0.38	12.8872

Annex-IV

Upfront Solar Tariff Debt Servicing Schedule (South Region)

	Foreign Debt					Annual	Annual	Annual
Period	Principal USD	Repayment USD	Mark-up USD	Balance USD	Debt Service USD	Principal Repayment Rs./kWh	Interest Rs./kWh	Debt Servicing Rs./kWh
1	2	3	4	5	6	7	8	9
	14,255,157	279,612	171,418	13,975.544	451,031			
	13,975,544	282,975	168,056	13,692.569	451,031			
	13.692,569	286,378	164,653	13,406,192	451,031			
	13.406,192	289,821	161,209	13,116.371	451,031			
1	14,255,157	1,138,786	665,337	13,116,371	1,804.123	7.80	4.56	12.3570
	13,116,371	293,306	157,724	12,823,064	451,031			
	12,823,064	296,833	154,197	12,526,231	451,031			
	12,526,231	300,403	150,628	12,225,828	451,031			
	12,225,828	304,015	147,016	11,921,813	451,031			
2	13,116,371	1,194,557	609,565	11,921,813	1,804,123	8.18	4.18	12.3570
	11,921,813	307,671	143,360	11,614,143	451,03'1			
	11,614,143	311.371	139,660	11,302,772	451.031			
	11,302,772	315,115	135,916	10,987,657	451,031			
	10,987,657	318.904	132.127	10,668,753	451.031			
3	11,921,813	1,253,060	551.062	10,668,753	1,804,123	8.58	3.77	12.3570
	10,668,753	322,739	128,292	10,346,014	451,031			
	10,346,014	326,620	124,411	10,019,394	451,031			
	10,019,394	330,547	120,483	9,688,847	451,031			
·	9,688,847	334,522	116,508	9,354,325	451,031			
4	10,668,753	1.314,428	489,691	9,354.325	1,804,123	9,00	3.35	12.3570
*****	9,354.325	338,545	112,486	9,015.780	451,031			
	9,015,780	342,616	108,415	8,673,164	451,031			
	8,673,164	346,736	104,295	8.326,428	451,031			
	8,326,428	350,905	100,125	7,975,523	451,031			

1	2	3	4	5	6	7	8	9
5	9,354,325	1,378,802	425,321	7,975,523	1,804,123	9.44	2.91	12.3570
	7,975,523	355,125	95,906	7,620,398	451,031			
	7,620,398	359,395	91,635	7,261,002	451,031			
	7,261,002	363,717	87,314	6,897,285	451,031			,
	6,897,285	368.091	82,940	6,529,194	451,031		-	
6	7,975,523	1,446,328	357,794	6,529,194	1,804,123	9.91	2.45	12.3570
	6,529,194	372,517	78,514	6,156,677	451,031			
	6,156,677	376,997	74,034	5,779,681	451,031	-		
	5,779,681	381,530	69,501	5,398,151	451,031			
	5,398,151	386,118	64,913	5,012,033	451,031			
7	6,529,194	1,517,162	286,961	5,012,033	1,804,123	10.39	1.97	12,3570
	5,012,033	390,761	60,270	4,621,272	451,031			
	4.621,272	395,460	55.571	4,225.812	451,031			
	4,225,812	400,215	50.815	3,825,597	451,031			
	3,825,597	405,028	46,003	3.420.569	451,031			
	3,825,597	405,028	46,003	3.420.569	451,031			
8	5.012,033	1,591,464	212,659	3,420,569	1,804,123	10.90	1.46	12.3570
	3,420,569	409,898	41,132	3,010,671	451,031			
	3,010,671	414,827	36,203	2595,843	451,031			
	2,595.843	419,816	31,215	2,176,028	151,031	· ·		
	2,176.028	424.864	26,167	1.751.164	451.031			
9	3,420569	1,669,405	134717	1,751,164	1,804,123	11.43	0.92	12.3570
	1,751,164	429,973	21,058	1,321,191	451,031			
	1,321,191	435,143	15,887	886,047	451,031			
	886,047	440,376	10,655	445,671	451,031			
	445,671	445,671	5,359	(0)	451,031			
10	1,751,164	1,751,164	52,959	(0)	1,804,123	11.99	0.36	12.3570

CORRIGENDUM .

Islamabad, the 27th February, 2014

To the Gazette of Pakistan Extra-Ordinary Part II, dated the 19th November, 2013 containing Notification No. S.R.O. 994(I)/2013.—

- 1. Under the heading of Energy charge:—
- a. In para-17.3, in line-3 *for* the words, "downwards" be *read* as "upwards"
- b. In para-17.4, in line-1st *for* the words and figure"80%" be *read* as "70%".

[F. No. PII-4(38)/2004.]

SYED MATEEN AHMED, Section Officer (Tariff).



EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, SATURDAY, JANUARY 11, 2014

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATION

Islamabad, 9th January, 2014

S. R. O. 20 (I)/2014.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O. 883(I)/2011, dated the 19th September, 2011, namely:—

In the aforesaid Notification, after Annexure- XVII, the following new Annexures shall be added, namely:—

Annexure-XIX

SAIF POWER LIMITED SCHEDULE OF INSURANCE COMPONENT OF CAPACITY CHARGE Adjustment on account of Actual Insurance Premium

Period	Reference Insurance	Revised Insurance	Reference Insurance	Revised Insurance
	Premium Rs.	Premium Rs.	Rs./kW/Hour	Rs./kW/Hour
30-April-2013 to 30-April-2014	171,410,026	169,174,161	0.0933	0.0921

(49)

Price: Rs. 2.00

[4020 (2014)/Ex. Gaz.]

50

Annexure-XX

SAIF POWER LIMITED

Reimbursement of 7.5% Withholding Tax on Dividends

Tax Challan #	payment	Dividend Amount	Tax Amount		
	Date	agst. which Tax is Being Withheld	Rs.	Equivalent USD*	
IT-20130719-0854-3371541	18-Jul-13	689,971,874	51,747,890	513,627	
IT-20130719-0854-3371400	18-Jul-13	549,740,114	41,230,508	409,236	
Total		1,239,711,988	92,978,398	922,863	

^{*}NBP TT & OD Selling Rate of USD as on 18th July 2013 is Rs. 100.75

Calculation of Hourly Rate:

Withholding Tax on dividend	Rs.	92,978,398
Capacity	kW	209.768
Hours in a year	No.	8.760
Tariff Component of withholding tax on dividend	Rs/kW/Hour	0.0506
Reimbursement Period of 12 Months	1st July 2013 to 30th June 2014	

Carry Forward of Unclaimed Dividend Tax: Maximum Limit Available:	USD	USD
1st Agreement Year (30-04-2010 to 29-04-2011) 2nd Agreement Year (30-04-2011 to 29-04-2012)	813,899	
3rd Agreement Year (30-04-2012 to 29-04-2013)	813,899 813,899	
4th Agreement Year (30-04-2013 to 29-04-2014) 115% x \$55,880,000+\$2,469,9901 x 7.5%	813,899	3,255,597

Less claimed:

1st Agreement Year (30-04-2010 to 29-04-2011) 2nd Agreement Year (30-04-2011 to 29-04-2012) 3rd Agreement Year (30-04-2012 to 29-04-2013) 4th Agreement Year (30-04-2013 to 29-04-2014) Less un-claimable due to exemption of withholding tax on dividends*	- - - (922,863)	(922,863) (84,074)
Balance Carried Forward		2 248 660

^{*}Out of 386.471 million paid-up Shares, 32.268 million shares of Habib Bank Limited were exempt from withholding tax on dividend. Accordingly the carry forward of unclaimed withholding tax on dividends has been reduced to the extent of dividends paid to them.

[F.No. PII-3(120)/2006.]

SYED MATEEN AHMED. Section Officer (Tariff).

2,248,660



EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, WEDNESDAY, MAY 14, 2014

PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATION

Islamabad, the 8th May, 2014

S.R.O. 363 (I)/2014.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No S.R.O.389(I)/2010, dated the 4th June, 2010, namely:—

In the aforesaid Notification, after Annexure-XL the following new Annexure shall be added, namely:—

(1035)

Price: Rs. 2.00

[4491 (2014)/Ex. Gaz.]

"Annexure-XLI

ATLAS POWER LIMITED REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS

Tax Challan No.	payment date	Dividend amount Tax a against. which tax		amount	
		is being withheld	Rs.	Equivalent USD*	
IT-20140227-0313-1172497	27-Feb-2014	198,750,000	14,906,250	142,100	
IT-20140227-0313-1172496	27-Feb-2014	302,500,000	22,687,500	216,277	
		501,250,000	37,593,750	358.377	
'*NBP TT & OD selling rate of U		th February, 20	014 is Rs. 10)4.9 USD	
Balance brought forward				970,767	
NEPRA/R/TRF-68/APL-200	17/13596_13598 d	ated December 10	2013	770,707	
Maximum Pass Through on					
[15% x \$ 63.850,000 + \$1,030 Less Claimed: 5th Agreement Year - 2nd in		795,602			
(18 Dec. 2013 to 17 Dec. 201			,	(358,377)	
Less un-Claimable for 5th Agreement Year (2nd interim dividend portion)					
due to exemption of withho	_		one portion)	(65,241)	

^{*}Out of 474 million paid-up shares, 37.5 million and 35.5 million shares of National Bank of Pakistan and Allied Bank Limited respectively are exempt from withholding tax on dividends. Accordingly the carry forward of unclaimed withholding tax on dividend has been reduced to the extent of dividends paid to them."

[NO.P-II 2(11)/2007.]

Balance carried forward

SYED MATEEN AHMED, Section Officer (Tariff).

1,342,751



EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, THURSDAY, FEBRUARY 13, 2014

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATION

Islamabad, the 12th February, 2014

S. R. O. 108 (I)/2014.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O. 1267(I)/2008, dated the 13th December, 2008, namely:—

In the aforesaid Notification, after Annexure-XIII, the following new Annexure shall be added, namely:—

"Annex-XIV

Foundation Power Company Daharki Limited Adjustment on account of Quarterly Indexations

Tariff Components	Reference	Revised Oct-Dec, 2013
Fixed O&M - Local (Rs./kW/Hour)	0.1347	0.1612
Fixed O&M - Foreign (Rs./kW/Hour)	0.0815	0.1397
Variable O&M – Foreign (Rs./kWh)*	0.1706	0.2924
Variable O&M – Local (Rs./kWh)*	0.0578	0.0692

(301)

Price: Rs. 2.00

Indexation Values		
CPI (General)	154.720	185.180
US CPI	214.820	233.877
Exchange Rate	67.000	105.500

^{*}Reference tariff has been adjusted on the basis of net capacity of 180.097 MW established at the time of COD as a result of Initial Dependable Capacity (IDC) Test".

[F.No.P-II 3(127)/2004.]

Islamabad, the 13th January, 2014

CORRIGENDUM

To the Gazette of Pakistan Extra-Ordinary Part II, dated the 19th November, 2013 containing Notification No. S.R.O. 994(I)/2013:—

- 1. Under the heading of Energy charge, para-2, in line-4 for the words and figures, "fall below 80%" be read as "in excess of 80".
- 2. Under the heading of Adjustments and in sub-heading (ii) of Indexation, in line-4 for the words and figures "for the month of March and September" be read as "for the month of May and November".

[F. No. PII-4(38)/2004]

SYED MATEEN AHMED, Section Officer (Tariff).

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ISLAMABAD, FRIDAY, FEBRUARY 28, 2014

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PART II

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MINISTRY OF WATER AND POWER

NOTIFICATION

OF PAVISON

Islamabad, the 27th February, 2014

S.R.O. 138 (I)/2014.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XII of 1997), and in supersession of its Notification No. S.R.O 1103(I)/2011, dated the 20th December, 2011, the Federal Government is pleased to notify the NEPRA's approved tariff regarding bulk supply tariff for WAPDA hydroelectric as under, namely:—

Subject to adjustment on account of determination of net Hydel profits by CCI, WAPDA is allowed to charge the Central Power Purchasing Agency (CPPA) within the National Transmission and Dispatch Company (NTDC) the following rate, as two part tariff, for sale of bulk power measured at the bus bar of its hydroelectric power stations connected directly or indirectly to the transmission system of NTDC:—

(413)

Price: Rs. 02.00

[4190 (2014)/Ex. Gaz.]

Fixed Charge = Rs. 653.6312 per kW per month of installed capacity; and

Variable Charge= Paisa 8.9730 per kWh delivered.

(i) The above tariff is applicable for a period of one year from date of this notification after which the following tariff will be applicable, namely:—

Fixed Charge = Rs. 552.7223 per kW per month of installed capacity; and

Variable Charge = Paisa 7.5877 per kWh delivered

(ii) Any over/under recovery of cost/revenue requirement due to factors beyond control of the petitioner will be adjusted, after due consideration by the Authority, at the time of next tariff determination.

[NO. PII-01(04)/2010.]

CORRIGENDUM

Islamabad, the 6th February, 2014

To the Gazette of Pakistan Extra-Ordinary Part II, dated the 22nd February, 2013 containing Notification No. S.R.O 138(I)/2013, dated the 22nd February, 2013.

In the aforesaid Notification, for the words and figures where written may be read as:—

- (a) For the "RYK Sugar Mills Limited" may be read as "RYK Mills Limited".
- (b) For the "2.5MW" may be read as "8.5MW".

[No.Tariff/RYK-2013.]

SYED MATEEN AHMED, Section Officer (Tariff).





of Pakistan

EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, THURSDAY, FEBRUARY 13, 2014

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATION

Islamabad, the 11th February, 2014

S. R. O. 107 (I)/2014.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification. No. S.R.O. 594 (I)/2011, dated the 9th June, 2011, namely:—

In the aforesaid Notification, after Annexure-XXVI, the following new Annexure shall be added, namely:—

(299)

Price: Rs. 2.00

[4150 (2014)/Ex. Gaz.]

"Annexure-XXVII

NISHAT CHUNIAN POWER LIMITED REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld	Tax Amount Paid		Tax Amoun	t Admissible
		(Rs)	(Rs)	Equivalent (USD)*	(Rs)	Equivalent (USD)*
1393031	08-Nov-13	375,171,640	28,137,873	262,480	28,137,873	262,480
1393032	08-Nov13	133,633,786	10,022,534	93,494	10,022,534	93,494
1393034	08-Nov-13	44,979,574	3,373,468	31,469	3,373,468	31,469
1022031	05-Dec-13	375,171,640	28,137,873	259,574	9,985,046	92,113
1022033	05-Dec-13	133,633,786	10,022,534	92.459		72,113
1022039	05-Dec-13	45,205,568	3,390,418	31,277		***
		1,107,795,994	83,084,700	770,753	51,518,921	479,556

*NBP TT & OD Selling Rate of USD as on 8th November & 5th December was Rs. 107.2 & 108.4 respectively. Calculation of Hourly Rate:

Withholding tax on dividend	Rs.	51,518,921
Capacity	kW	195,722
Hours in a year	No.	8,760
Tariff component of withholding tax on dividend (1st Jan. 2014 to 31st Dec. 2014)	Rs./kW/Hour	0.0300
Carry Forward of Unclaimed Dividend Tax:	USD	

Balance Carried Forward for 3rd Agreement Year

(As per decision No. NEPRA/TRF-70/NCPL/2007 9858-9860 dated 19 Aug. 2013

Maximum Pass Through on Dividend Tax for 4th Agreement Year | 15% \$47,481.395+\$1,363,188|; 7.5%

Less claimed during 4th Agreement Year (6th and 7th Dividend) [21 July 2013 10 20 July 2014]

Unclaimed due to maximum pass through limit*

636,166 (479,556) 156,610

Balance Carried Forward for 4th Agreement Year

*Out of 367,346,939 paid-up shares, 90,454,439 shares and 90,341,442 shares at the time of payment of 6th and 7th dividend respectively were exempt from withholding tax on dividends. Accordingly the carry forward of unclaimed withholding tax on dividends has been reduced to the extent of dividends paid to them.

[P-II 2(08)/2007.]

SYED MATEEN AHMED, Section Officer (Tariff).





of Pakistan

EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, WEDNESDAY, APRIL 16, 2014

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATION

Islamabad, the 15th April, 2014

S. R. O. 298 (I)/2014.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No S.R.O. 389(I)/2010, dated the 4th June, 2010, namely:—

In the aforesaid Notification, after Annexure-XXXVIII, the following new Annexures shall be added, namely:—

"Annexure-XXXIX

ATLAS POWER LIMITED

Schedule of Insurance Component of Capacity Charge Adjustment on account of Actual Insurance Premium

Period	Reference Insurance Premium	Revised Insurance Premium net of 16% FED	Reference Insurance Component	Revised Insurance Component
	Rs.	Rs.	Rs./kW/Hour	Rs./kW/Hour
18-Dec-2013 to 17-Dec-2014	235,724,802	189,911,558	0.1258	0.1014

(839)

Price: Rs. 2.00

[4382 (2014)/Ex. Gaz.]

"Annexure-XL

ATLAS POWER LIMITED Calculation of CV Adjustment for 2011-12

Sr. No.	Month	Units billed	Standard CV	Approved FCC	Actual CV	Revised FCC	Difference	Differential Receivable/ (Payable) by the IPP
	Month	kWh	Btu/lb	Rs./kWh	Btu/lb	Rs./kWh	Rs./kWh	Rs.
1	Jul-11	137,280,436	18,364.00	12.8810	18,218.78	12.9837	0.1027	14,098,701
2	Aug-11	147,828,636	18,364.00	13.0809	18,234.37	13.1739	0.0930	13,748,063
3	Sep-11	103,336,800	18,364.00	13.0373	18:352.50	13.0455	0.0082	847,362
4	Oct-11	78,103,728	18,364.00	12.9817	18,407.09	12.9513	(0.0304)	(2,374,353)
5	Nov-11	58,674,768	18,364.00	13.0823	18,211.57	13.1918	0.1095	6,424,887
6	Dec-11	49,218,240	18,364.00	13.7375	18,219,32	13.8466	0.1091	5,369,710
7	Jan-12	84,643,152	18,364.00	14.1078	18,211.67	14.2258	0.1180	9,987,892
8	Feb-12	55,633,242	18,364.00	14.7631	18,249.55	14.8557	0.0926	5,151,638
9	Mar-12	134,722,224	18,364.00	15.2625	18,281.55	15.3313	0.0688	9,268,889
10	Apr-12	101,388,288	18,364.00	15.4761	18,260.81	15.5636	0.0875	8,871,475
11	May-12	59,828,640	18,364.00	15.0935	18,247.41	15.1899	0.0964	5,767,481
12	Jun-12	56,273,280	18,364.00	14.6730	18,284.43	14.7369	0.0639	3,595,863
Su	b-Total	1,066,931,434				,	L	80,757,607

Calculation of CV Adjustment for 2012-13

Sr. No.	Month	Units billed	Standard CV	Approved FCC	Actual CV	Revised FCC	Difference	Differential Receivable/ (Payable) by the IPP
	Month	kWh	Btu/lb	Rs./kWh	Btu/lb	Rs./kWh	Rs./kWh	Rs.
1	12-Jul	134,476,480	18,364.00	13.3264	18,261.59	13.4011	0.0747	10,045,393
2	12-Aug	66,664,944	18,364.00	13.5325	18,245.09	13.6207	0.0882	5,879,848
3	12-Sep	101,550,240	18,364.00	14.8098	18,286.08	14.8729	0.0631	6,407,820
4	12-Oct	128,573,376	18,364.00	14.6730	18,328.82	14.7012	0.0282	3,625,769
5	12-Nov	110.020,512	18,364.00	14.2080	18,302.68	14.2556	0.0476	5,236,976
6	12-Dec	137,490,488	18,364.00	13.6604	18,284.31	13.7199	0.0595	8,180,684
7	13-Jan	114,152,448	18,364.00	13.8048	18,290.94	13.8599	0.0551	6,289,800
8	13-Feb	98,376,480	18,364.00	14.1520	18,301.11	14.2006	0.0486	4,781,097
9	13-Mar	121,718,112	18,364.00	14.4747	18,295.42	14.5290	0.0543	6,609,293
10	13-Apr	121,277,664	18,364.00	14.1462	18,370.07	14.1415	(0.0047)	(570,005)
11	13-May	124,649,568	18,364.00	15.1462	18,322.96	15.1801	0.0339	4,225,620
12	13-Jun	124,151,664	18,364.00	13,7739	18,291.14	13.8288	0.0549	6,815,926
	ıb-Total	1,383,101,976						67,528,223
	rant Total	1 1/2 2 7 / 2 1 / 2 1			•			148285830.132.

[No. PII-2(11)/2007.]

SYED MATEEN AHMED, Section Officer (Tariff).





of Pakistan

EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, MONDAY, FEBRUARY 17, 2014

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATION

Islamabad, the 14th February, 2014

S. R. O. 109 (I)/2014.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O. 624(I)/2013, dated the 20th June, 2013, namely:—

In the aforesaid Notification, after Annexure-IV, the following new Annexure shall be added, namely:—

"Annexure-V

Hub Power Company Limited Schedule of Insurance Component of Capacity Charge Adjustment on account of Actual Insurance Premium

١		Reference	Revised	Reference	Revised	
Į	Period	Insurance	Insurance	Insurance	Insurance	
l		Premium	Premium	Component	Component	
	!st-July-2013 to 30-Jun-2014	153,870,314	249,916,190	0.0821	0.1333.".	

[F.No.P-II 7(01)/89.]

SYED MATEEN AHMED, Section Officer (Tariff).

(303)

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[4152 (2014)/Ex. Gaz.]

Price: Rs. 2.00



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ISLAMABAD, THURSDAY, FEBRUARY 13, 2014

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATION

Islamabad, the 11th February, 2014

S. R. O. 106 (I)/2014.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O.389(1)/2010, dated the 4th June, 2010, namely:—

In the aforesaid Notification, after Annexure-XXXVI the following new Annexure shall be added, namely:—

"Annexure-XXXVII

Atlas Power Limited REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS

		Dividend amount	Tax	amount
Tax Challan No.	payment date	against. which tax is being withheld	Rs.	Equivalent USD*
IT-20131121-0313-1497565	21-Nov 2013	198,750,000	14,906,250	138.792
IT-20131121-0313-1497566	21-Nov 2013	302,500,000	22,687,500	211,243
		501,250,000	37,593,750	350,035

^{*}NBP TT & OD selling rate of USD as on the 21st November, 2013 is Rs. 107.4

(297)

Price: Rs. 2.00

[4149 (2014)/Ex. Gaz.]

Carry Forward of Unclaimed Dividend Tax: Balance brought forward	USD 1,384,524
NEPRA/R,TR F-68 A P L 2007/10981,10983 dated September 6, 2013 Less Claimed:	
4th Agreement Year - 1st interim dividend for FY2013-14 (12.5%) (18 Dec. 2012 to 17 Dec. 2013)	
	(350,035)
Less un-Claimable for 4th Agreement Year (1st interim dividend portion) due to exemption of withholding tax on dividends*	
	(63,722)
Balance carried forward	970,767

"Out of 474 million paid-up shares, 37.5 million and 35.5 million shares of National Bank of Pakistan and Allied Bank Limited respectively are exempt from withholding tax on dividends. Accordingly the carry forward of unclaimed withholding tax on dividend has been reduced to the extent of dividends paid to them."

[No.P-II 2(11)/2007.]

SYED MATEEN AHMED, Section Officer (Tariff).



EXTRAORDINARY PUBLISHED BY AUTHORITY

ISLAMABAD, TUESDAY, DECEMBER 17, 2013

PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF WATER AND POWER

NOTIFICATION

Islamabad, the 12th December, 2013

S.R.O. 1056 (I)/2013.—In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O. 669(I)/2008, dated the 21st June, 2008, namely:—

In the aforesaid Notification, after Annexure-XV, the following new Annexure shall be added, namely:—

(3293)

Price: Rs. 2.00

[1572 (2013)/Ex. Gaz.]

"Annex-XVI Halmore Power Generation Company Limited Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Apr-Jun 2013 Quarter
Fixed O&M - Foreign (Rs./kW/Hour)	0.0651	0.1237
Fixed O&M - Local (Rs./kW/Hour)	0.0772	0.0876
Variable O&M Gas - Foreign (Rs./kWh)	0.1746	0.3318
Variable O&M HSD - Foreign (Rs./kWh)	0.2520	0.4789
Indexation Values		•
Average CPI (General) for the Last Quarter	154.720	175.543
Average US CPI for the last Quarter	199.800	231.740
Exchange Rate	60.000	98.300".

[F. No. PII-7(01)/89.]

SYED MATEEN AHMED, Manager (Tariff Cell).

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

CORRIGENDUM

Islamabad, the 3rd December, 2013

In SRO No. 1009(I)/2013 dated 29-11-2013 at para 2 the figure mentioned as "Rs. 0.946/kWh" in line 1 may be read as "Rs. 0.0946/kWh".

SYED SAFEER HUSSAIN, Registrar.

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