

No. Tariff/SHPP-2015
Government of Pakistan
Ministry of Water & Power
<><><><><>

Islamabad, the 4th April, 2016

Registrar NEPRA,
NEPRA, Tower
Islamabad.

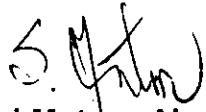
Subject: TARIFF NOTIFICATION OF SMALL HYDRO POWER.

I am directed to forward the subject noted Notification No. SRO.260 (I)/2016 dated: 28th March, 2016 for information and further necessary action please.

Pl circulate

— D/Reg II / Mr. Zam 05.04.16

— 3/F


(Syed Mateen Ahmed)
Section Officer (Tariff)

Registrar	3491
By No.
Dated	05-04-2016

TO BE PUBLISHED IN THE OFFICIAL GAZETTE
GOVERNMENT OF PAKISTAN

Government of Pakistan
 Ministry of Water & Power

Islamabad, the March ²⁸, 2016

NOTIFICATION

S.R.O. ²⁶⁰(1)/2016.- 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 upfront tariff for small Hydro Power Generation Projects, namely:

REFERENCE TARIFF ON BOOT BASIS

	With 100% foreign debt		With 100% local debt	
	Years 1 to 10 (Rs. /kWh)	Years 11 to 30 (Rs. /kWh)	Years 1 to 10 (Rs. /kWh)	Years 11 to 30 (Rs. /kWh)
Energy Charge				
Variable O & M				
- Local	0.1299	0.1299	0.1299	0.1299
- Foreign	0.1299	0.1299	0.1299	0.1299
Capacity Charge				
Fixed O & M				
- Local	0.6233	0.6233	0.6233	0.6233
- Foreign	0.1558	0.1558	0.1558	0.1558
Insurance	0.7841	0.7841	0.7841	0.7841
Return on equity	4.8511	4.9464	5.1886	5.2904
Debt servicing	6.7417	-	9.1786	-
Total tariff	13.4158	6.7694	16.1901	7.1134

Levelised tariff		
- Rs. /kWh	11.1016	13.0297
- US cents/kwh.	10.8892	12.7804

A) Applicable to high-head hydropower projects with head of more than 20 meters:

REFERENCE TARIFF ON BOOT BASIS

	With 100% foreign debt		With 100% local debt	
	Years 1 to 10 (Rs. /kWh)	Years 11 to 30 (Rs. /kWh)	Years 1 to 10 (Rs. /kWh)	Years 11 to 30 (Rs. /kWh)
Energy Charge				
Variable O & M				
- Local	0.1183	0.1183	0.1183	0.1183
- Foreign	0.1183	0.1183	0.1183	0.1183
Capacity Charge				
Fixed O & M				
- Local	0.5678	0.5678	0.5678	0.5678
- Foreign	0.1419	0.1419	0.1419	0.1419
Insurance	0.7646	0.7646	0.7646	0.7646
Return on equity	4.4676	4.5553	4.7918	4.8859
Debt servicing	6.2087	-	8.4767	-
Total tariff	12.3872	6.2662	14.9794	6.5968

Levelised tariff		
- Rs. /kWh	10.2559	12.0606
- US cents/kwh.	10.0597	11.8299

B) Summary of indexations applicable on various tariff components is as follows:

	Indexation	
Variable O & M		
- Local	CPI (General)	
- Foreign	US CPI and PKR/US\$	
Fixed O & M		
- Local	CPI (General)	
- Foreign	US CPI and PKR/US\$	
Insurance	PKR/US \$	
Return on equity	PKR/US \$	
Debt servicing		
	Foreign debt	Local debt
- Principal	PKR/US \$	-
- Interest	3 months US \$ LIBOR & PKR/US \$	3 months KIBOR

i) **Hydrological risk**

Projects having certified net annual plant factor below 65% for low head projects and below 50% for high head projects, after allowing auxiliary consumption @ 1% on gross installed capacity, will not be eligible for transfer of hydrological risk to the power purchaser.

The eligible projects will have one-time irrevocable option, at the time of opting for upfront tariff, to bear hydrological risk or to transfer this risk to the power purchaser.

In cases where hydrological risk is borne by the power purchaser, the company shall receive an assured minimum amount every month from the power purchaser to cover its fixed costs (fixed O&M, insurance, return on equity and debt servicing) in case the plant is available but sufficient water i.e. at least equal to the average historic hydrology for that particular month is not available to generate electricity. Payment on account of hydrological risk shall be made by the power purchaser, on the basis of benchmark monthly energy generation, based on the average historic hydrology for that particular month. Further, the tariff will be limited to the extent of benchmark net annual energy generation of the project; while net annual energy generation supplied to the power purchaser in a year, in excess of the benchmark net annual energy generation will be charged at 10% of the prevailing upfront tariff. The power purchaser before signing the Power Purchase Agreement should verify the month wise benchmark hydrology.

Power producers opting to bear hydrology risk will be allowed to sell all power at the prevailing upfront tariff.

ii) **Adjustment on account of savings in cost of debt**

This upfront tariff has been worked out on the basis of 3 months LIBOR of 0.28250% plus a premium of 450 basis points for foreign financing and 3 months KIBOR of 6.73% plus a premium of 350 basis points for local financing. In case the spread negotiated is less than the said limits, the savings in the premium over KIBOR/LIBOR shall be shared by the power purchaser and the power producer in the ratio of 60 : 40 respectively. The power producer shall submit relevant authentic documentary evidence to the Authority, for the aforesaid adjustment within 15 days of commercial operations date of the relevant company/project. In case the premium on KIBOR/LIBOR is higher than that mentioned above, no adjustment on the basis of actual higher premium will be allowed.

The interest during construction assumed for the purpose of tariff calculations is as follows:

	Low head hydropower projects		High head hydropower projects	
	With 100% foreign debt	With 100% local debt	With 100% foreign debt	With 100% local debt
	US \$ in millions per MW		US \$ in millions per MW	
Interest during construction	0.241	0.502	0.171	0.365

The interest during construction will be reassessed at commercial operations date with actual LIBOR/KIBOR and spread as detailed above.

iii) Adjustment on account of Sinasure fees

For projects having foreign financing, an appropriate adjustment in benchmark project cost will be allowed on account of Sinasure or other export credit insurance fees, where applicable, at actual not exceeding 7% of the total benchmark foreign debt. In case the sponsors manage better alternative Sinasure or other credit insurance arrangement, the same will be considered at the time of allowing adjustment of such fees. The power producer, if it intends to claim Sinasure or other such fees, shall submit relevant authentic documentary evidence to the Authority, within 15 days of commercial operations date of the relevant company/project.

iv) Adjustment on account of actual plant factor

The above tariff has been worked out, after allowing auxiliary consumption @ 1% on gross installed capacity, on the following plant factors:

	Annual plant factor
Low-head hydropower projects with head of 20 meters and below	65%
High-head hydropower projects with head of more than 20 meters	50%

This tariff will be adjusted based on actual certified net annual plant factor, if actual certified net annual plant factor of the site is above 65% for low head hydropower projects and above 50% for high head hydropower projects.

For companies opting for upfront tariff without finalization of their detailed project design, the power producer shall submit request for onetime adjustment, within 15 days of the commercial operations date of the relevant company/project, accompanied by the revised panel of experts certificate regarding net annual plant factor, on the basis of detailed project design. Other terms and conditions of the upfront tariff, including for installed capacity and net annual plant factor will remain applicable. For projects which have already opted for upfront tariff on the basis of detailed project design, this onetime adjustment will not be applicable.

v) Adjustment for loan structure

The company will have to provide its proposed loan structure to the Authority, along with its application opting for upfront tariff. The Authority will allow tariff to the company on the basis of its proposed loan structure. The tariff once allowed (i.e. on the basis of 100% foreign loan, 100% local loan or mixture of foreign and local loan) will not be subject to any further change, regardless of any subsequent change(s) in the financing structure, etc., except for the adjustment in accordance with the onetime adjustment mechanism detailed herein, where applicable, and the application of relevant indexations/adjustment as detailed in this order.

Commented [SA1]: NOT CHECKED YET!!!

Tariffs detailed in this order have been calculated on the basis of project financing structure of equity plus 100% foreign loan and equity plus 100% local loan. For proposed loan composition other than

the one mentioned above i.e. 100% foreign/local, the Authority after consideration will allow a two part tariff on the basis of request as follows:

Part 1	=	Tariff calculated on the basis of project financing structure of equity plus 100% foreign loan x Foreign debt of the relevant company as a percentage of its total debt
Part 2	=	Tariff calculated on the basis of project financing structure of equity plus 100% local loan x Local debt of the relevant company as a percentage of its total debt

All the terms and conditions detailed in this order will, with due alteration of details, also apply to two part tariff, as detailed above, allowed to any company.

vi) Pass-Through Items

If the company is obligated to pay any tax on its income from generation of electricity from small hydro, or water use charges/IRSA charges/other such levies or charges, not being of refundable nature, are payable by the company for generation of electricity from small hydro or any duties and/or taxes, not being of refundable nature, are imposed on the company upto 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. The payment on account of water use charges shall be spread equally over 12 months for each year. Furthermore, in such a scenario, the company shall also submit to the power purchaser details of any tax/levies/charges 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., will be allowed. Further, withholding tax on dividend will also not be allowed as a pass through item.

vii) Onetime adjustment of Tariff after COD

The following Total EPC costs will be assumed for the purpose of Onetime adjustment of Tariff:

High Head	US\$ 2.409 Million / MW
Low Head	US\$ 3.211 Million / MW

40% of the assumed EPC cost will be adjusted over 36 months (maximum) starting from the date of financial close of the project for USD/PKR exchange rate variation.

60% of the assumed EPC cost converted at reference USD/PKR exchange rate of 101.95 will be adjusted over 36 months (maximum) starting from the date of financial close of the project according to the formula below:

$$P_n = 0.51 + 0.10 \cdot (C_n/C_o) + 0.09 \cdot (S_n/S_o) + 0.15 \cdot (F_n/F_o) + 0.15 \cdot (L_n/L_o)$$

Where;

P_n is the adjustment factor to be applied for civil works;

C_n is the index value for the relevant month for Cement as given in the Monthly Bulletin of Statistics published by the Pakistan Bureau of Statistics;

S_n is the index value for the relevant month for Steel Bar & Sheets as given in the Monthly Bulletin of Statistics published by the Pakistan Bureau of Statistics;

F_n is the index value for the relevant month for Diesel Oil as given in the Monthly Bulletin of Statistics published by the Pakistan Bureau of Statistics;

L_n is the index value for the relevant month for Mason (Raj) for Rawalpindi as per the Wage Rates published in the Monthly Bulletin of Statistics published by the Pakistan Bureau of Statistics;

C_o , S_o , F_o and L_o are the reference values of the price indices for Cement, Steel Bar & Sheets, Diesel Oil and Mason (Raj) respectively as available at the time of financial close of the project.

The adjustments will be made on quarterly basis and where applicable, the amounts will be spread equally into quarters after considering the annual phasing already allowed by the Authority in its determination.

All other project costs, excluding IDC will be considered as local costs and shall not be adjusted in any way.

IDC will be adjusted based on the combined impact of the allowed financing mix and One-Time adjustment of EPC cost.

viii) Indexations/adjustment

The tariff allowed to any company, after onetime adjustment where applicable, will remain unchanged throughout the tariff control period, except for the adjustments due to indexations/adjustment detailed in this order. The indexations of O & M, return on equity, principal repayment of debt and interest will be allowed on quarterly basis on 1st July, 1st October, 1st January and 1st April. Insurance component will be adjusted annually.

The mode of indexations/adjustment will be as under:

a) Indexations applicable to O & M:

$$VOM_{(REV)} = VOM_{(REF)} \cdot CPI-G_{(REV)} / CPI-G_{(REF)}$$

$$VOM_{(REV)} = VOM_{(REF)} * US\ CPI_{(REV)} / US\ CPI_{(REF)} * ER_{(REV)} / ER_{(REF)}$$

$$FOM_{(REV)} = FOM_{(REF)} * CPI-G_{(REV)} / CPI-G_{(REF)}$$

$$FOM_{(REV)} = FOM_{(REF)} * US\ CPI_{(REV)} / US\ CPI_{(REF)} * ER_{(REV)} / ER_{(REF)}$$

Where:

$VOM_{(REV)}$ = The revised applicable variable O & M local component of tariff

$VOM_{(REV)}$ = The revised applicable variable O & M foreign component of tariff

$FOM_{(REV)}$ = The revised applicable fixed O & M local component of tariff

$FOM_{(REV)}$ = The revised applicable fixed O & M foreign component of tariff

$VOM_{(REF)}$ = The reference variable O & M local component of tariff for the relevant period

$VOM_{(REF)}$ = The reference variable O & M foreign component of tariff for the relevant period

$FOM_{(REF)}$ = The reference fixed O & M local component of tariff for the relevant period

$FOM_{(REF)}$ = The reference fixed O & M foreign component of tariff for the relevant period

$CPI-G_{(REV)}$ = The revised Consumer Price Index (General) based on latest available information with respect to Consumer Price Index (General) as notified by the Pakistan Bureau of Statistics

$US\ CPI_{(REV)}$ = The revised US CPI (all urban consumers) based on latest available information with respect to US CPI (notified by US Bureau of Labor Statistics)

$ER_{(REV)}$ = Revised TT & OD selling rate of US Dollar as notified by the National Bank of Pakistan as at the last day of the preceding quarter

$CPI-G_{(REF)}$ = Reference Consumer Price Index (General) - Current reference 199.66 Consumer Price Index (General) for the month of May 2015 as notified by the Pakistan Bureau of Statistics

$US\text{CPI}_{(REN)}$ = Reference US CPI (all urban consumers) – Current reference 237.805 US CPI (all urban consumers) for the month of May 2015 as notified by the US Bureau of Labor Statistics

$ER_{(REN)}$ = Reference TT & OD selling rate of US dollar – current reference 101.95

b) Adjustment of insurance component

In case of insurance denominated in US \$, insurance cost component of tariff will be adjusted only on account of US \$/PKR exchange rate variation annually, not exceeding the insurance cost actually incurred. For availing this adjustment, relevant company will have to substantiate through authentic documentary evidence that the insurance cost allowed to it (from COD to date) does not exceed the insurance cost actually incurred.

c) Indexations applicable to return on equity

$$ROE_{(REV)} = ROE_{(REF)} * ER_{(REV)} / ER_{(REF)}$$

Where:

$ROE_{(REV)}$ = The revised applicable return on equity tariff component indexed with exchange rate parity

$ROE_{(REF)}$ = The reference return on equity tariff component for the relevant period

$ER_{(REV)}$ = Revised TT & OD selling rate of US Dollar as notified by the National Bank of Pakistan as at the last day of the preceding quarter

$ER_{(REF)}$ = Reference TT & OD selling rate of US dollar – current reference 101.95

d) Indexations applicable to foreign debt

Foreign debt and its interest will be adjusted on quarterly basis, on account of revised TT & OD selling rate of US Dollar, as notified by the National Bank of Pakistan as at the last day of the preceding quarter, over the applicable reference exchange rate.

e) Indexation applicable to foreign interest

$$\Delta I = P_{(REV)} * (LIBOR_{(REV)} - 0.28250\%) / 4$$

Where:

ΔI = The variation in interest charges applicable corresponding to variation in 3 months LIBOR. ΔI can be positive or

negative depending upon whether 3 months LIBOR _(REV) per annum > or < 0.28250%. The interest payment obligation will be enhanced or reduced to the extent of ΔI for each quarter under adjustment.

$P_{(REV)}$ = The outstanding principal (as indicated in the attached debt service schedule to this order at Annex-IV B/VI B), on a quarterly basis at the relevant quarterly calculations date. Quarter 1 shall commence on the commercial operations date (i.e. the first figure will be used for calculation purposes of interest for the first quarter after COD).

LIBOR _(REV) = Revised 3 months US \$ LIBOR as at the last day of the preceding quarter

f) Indexation applicable to local interest

ΔI = $P_{(REV)} * (KIBOR_{(REV)} - 6.73\%) / 4$

Where:

ΔI = The variation in interest charges applicable corresponding to variation in 3 months KIBOR. ΔI can be positive or negative depending upon whether 3 months KIBOR _(REV) per annum > or < 6.73%. The interest payment obligation will be enhanced or reduced to the extent of ΔI for each quarter under adjustment.

$P_{(REV)}$ = is the revised outstanding principal (as indicated in the attached debt service schedule to this order at Annex-V B/VII B), after allowing onetime adjustment for exchange rate parity, on a quarterly basis at the relevant quarterly calculations date. Quarter 1 shall commence on the commercial operations date (i.e. the first figure will be used for calculation purposes of interest for the first quarter after COD).

KIBOR (REV) = Revised 3 months KIBOR as at the last day of the preceding quarter

Note:

Above described indexations/adjustment will be approved and announced by the Authority within fifteen days of the company's request for indexations/adjustment in tariff in accordance with the requisite mechanisms stipulated herein.

Terms and Conditions of Upfront Tariff:

- ix) These tariffs are only applicable for small hydro power generation companies (hereinafter referred to as the "companies") meeting the following conditions:
 - a) Companies with installed capacity of the project, for which upfront tariff is being opted, in the range of 1 MW to 25 MW.
 - b) Companies recommended by the relevant agency for the grant of upfront tariff on the format attached as Annex-I and having a certificate from the relevant agency, on the format attached as Annex-II, about the net annual plant factor of their site, based on their proposed installed capacity and long term historical hydrological data of the site.
 - c) Companies whose proposed plant and machinery is new. The relevant company will provide a certification in this regard and about other requirements of this upfront tariff on the format attached as Annex-III, along with their application to the Authority for acceptance of upfront tariff.
 - d) Companies who have not already executed a power purchase agreement with the power purchaser for the relevant project or have achieved financial close for the relevant project.
- x) The plant and machinery of the project, will be certified as new and of international standard by an independent engineer, appointed in accordance with the terms of power purchase agreement before any payment under this tariff is made. The said certificate shall be obtained and retained by the power purchaser.
- xi) The choice to opt for this tariff will only be available up to 12 months, from the date of notification of this order.
- xii) The upfront tariff granted to any particular company for any particular project will no longer remain applicable/valid if, financial close is not achieved for the relevant project within 18 months from the date of decision of the Authority granting upfront tariff for that particular project, or a generation license is declined to the relevant company/project.
- xiii) The targeted maximum construction period after financial close is 36 months. No adjustment will be allowed in this tariff to account for financial impact of any delay in project construction. However, the failure of a project to complete construction within 36 months of financial close will not invalidate the tariff granted to it.
- xiv) The decision to opt for upfront tariff once exercised will be irrevocable.
- xv) In the above tariff no adjustment for certified emission reductions has been accounted for. However, if the company chooses to register for carbon credits, the subsequent proceeds from trading of carbon credits, 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.
- xvi) This upfront tariff would also be available, for hydro power generation companies located outside legal jurisdiction of the Authority, under the provisions of National Electric Power Regulatory Authority Interim

Power Procurement (Procedures and Standards) Regulations, 2005. All indexations and adjustments in the tariff in such cases may be directly determined by NEPRA, however this will be subject to the terms and conditions of the Power Acquisition Contract between NTDC and the foreign company along with necessary government approvals/ understanding.

xvii) This upfront tariff will only be available for green field hydropower projects.

xviii) This tariff will be applicable for a period of thirty years (30) from the commencement of commercial operations.

xix) The terms and conditions specified herein form an integral part of this tariff.

xx) **Design & Manufacturing Standards:**

Small hydro power generation system shall be designed, manufactured and tested in accordance with the latest ASME, ANSI, IEC standards or other equivalent standards. All plant and equipment shall be new.

xxi) **Power curve of the hydro power complex:**

The power curve of the hydro power plant shall be verified by the power purchaser, as part of the commissioning tests, according to the latest IEC standards and shall be used to measure the performance of the hydro generating units.

xxii) **Emissions Trading/ Carboa Credits:**

The company granted this tariff shall process and obtain emissions/carbon credits expeditiously and credit the proceeds to the power purchaser in accordance with the Policy for Development of Renewable Energy for Power Generation 2006, as amended from time to time.

xxiii) **General:**

- The power purchaser, before signing the Power Purchase Agreement, shall satisfy itself that the plant and machinery proposed to be installed is new and is of an acceptable quality.
- The projects allowed upfront tariff will be transferred, at the end of tariff control period of 30 years, to the power purchaser/relevant Government at a notional price of Rs. 1.
- The Power Purchase Agreement should stipulate terms and conditions, regarding periodic physical inspection of plant and machinery, ensuring that the power plant of the company allowed this tariff is properly maintained and continues to supply energy for the entire tariff control period of 30 years.
- Pre COD sale of electricity is allowed to the power producer, subject to the terms and conditions of Power Purchase Agreement, at the applicable tariff excluding principal repayment of debt component and interest component. However, pre COD sale will not alter the required commercial operations date stipulated by the Power Purchase Agreement in any manner.
- 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 Power Purchase Agreement.

[On letter head of relevant agency]

Annexure - I

Date: -----

The Registrar,
National Electric Power Regulatory Authority,
Islamabad

SUBJECT:— Recommendation for grant of upfront tariff

1. We hereby recommend [NAME OF THE COMPANY], for the grant of upfront tariff, as approved by the National Electric Power Regulatory Authority *vide* its determination dated [DATE OF THE UPFRONT TARIFF DETERMINATION], for its project of [GROSS INSTALLED CAPACITY OF THE PROJECT] MW installed capacity to be located at [ADDRESS OF THE PROJECT SITE].
2. We further confirm that our panel of experts has provided certificate regarding annual plant factor of [NAME OF THE COMPANY] for its project of [GROSS INSTALLED CAPACITY OF THE PROJECT] MW installed capacity to be located at [ADDRESS OF THE PROJECT SITE] on the prescribed format vide letter no. _____ dated: _____ which is enclosed for consideration of the Authority.

Signature: _____

Name: _____

Dated: _____

SUBJECT:— Certificate Regarding Annual Plant Factor

- | | | |
|---|---|--|
| Name of the company | : | |
| Address of project site | : | |
| Gross head [meters] | : | |
| Net head [meters] | : | |
| Gross plant installed capacity [MW] | : | |
| Auxiliary consumption @ 1% | : | |
| Net plant installed capacity [MW]
(to be used for computation of plant factor) | : | |
| Net deliverable energy [Gwh.] | : | |
| Plant factor based on net deliverable energy | : | |

[illegible][illegible]

3. It is hereby confirmed that the plant factor as detailed above, may be used for allowing upfront tariff, to the aforesaid company for the project site detailed above, and above findings of the POE may be made a basis for making hydrological risk payments, if any, by the power purchaser.

[TO BE SIGNED BY REPRESENTATIVE OF THE RELEVANT AGENCY]

Date: _____

The Registrar,
National Electric Power Regulatory Authority,
Islamabad

**SUBJECT:— Certifications in respect of application opting for upfront tariff
for small hydropower generation**

I, [NAME, DESIGNATION], being the duly Authorized representative of [NAME OF APPLICANT COMPANY] by virtue of [BOARD RESOLUTION/POWER OF ATTORNEY DATED], hereby confirm that for our project of [GROSS INSTALLED CAPACITY OF THE PROJECT] MW installed capacity to be located at [ADDRESS OF THE PROJECT SITE]:

1. All the plant and machinery to be installed will be brand new.
2. [NAME OF APPLICANT COMPANY] will/will not [DELETE WHICHEVER IS INAPPLICABLE] bear the hydrological risk.
3. The above mentioned is a green field hydro power project, [NAME OF APPLICANT COMPANY] has not availed any soft loan for the aforesaid project. In case any soft loan becomes available to [NAME OF APPLICANT COMPANY] we will intimate the Authority, within 10 days of such event and will not claim the upfront tariff granted to us.
4. The annual plant factor of the aforementioned project, as certified by the panel of experts, is based / not based [DELETE WHICHEVER IS INAPPLICABLE] on the detailed design report.
5. We have not already executed a power purchase agreement with the power purchaser for the aforementioned project or have achieved financial close for the aforementioned project.

6. [NAME OF APPLICANT COMPANY] may be granted upfront tariff based on the following loan structure:

Foreign loan
Local loan

%

TOTAL

100

Date: _____

Signature: _____

Name: _____

Designation: _____

Company Seal

**UPFRONT TARIFF FOR LOW HEAD HYDROPOWER PROJECTS (1 TO 25 MW) BASED ON 100% FOREIGN FINANCING
REFERENCE TARIFF**

Year	Energy Purchase Price		Capacity Purchase Price						Total Tariff
	Variable O&M Local	Variable O&M Foreign	Fixed O&M Local	Fixed O&M Foreign	Insurance	Return on Equity (ROE)	Principal Repayment	Interest	
	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	
1	0.1299	0.1299	0.6233	0.1558	0.7841	4.8511	4.2666	2.4751	13.4158
2	0.1299	0.1299	0.6233	0.1558	0.7841	4.8511	4.4743	2.2674	13.4158
3	0.1299	0.1299	0.6233	0.1558	0.7841	4.8511	4.6922	2.0495	13.4158
4	0.1299	0.1299	0.6233	0.1558	0.7841	4.8511	4.9207	1.8211	13.4158
5	0.1299	0.1299	0.6233	0.1558	0.7841	4.8511	5.1602	1.5815	13.4158
6	0.1299	0.1299	0.6233	0.1558	0.7841	4.8511	5.4115	1.3302	13.4158
7	0.1299	0.1299	0.6233	0.1558	0.7841	4.8511	5.6750	1.0667	13.4158
8	0.1299	0.1299	0.6233	0.1558	0.7841	4.8511	5.9513	0.7904	13.4158
9	0.1299	0.1299	0.6233	0.1558	0.7841	4.8511	6.2410	0.5007	13.4158
10	0.1299	0.1299	0.6233	0.1558	0.7841	4.8511	6.5449	0.1968	13.4158
11	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
12	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
13	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
14	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
15	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
16	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
17	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
18	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
19	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
20	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
21	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
22	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
23	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
24	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
25	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
26	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
27	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
28	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
29	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
30	0.1299	0.1299	0.6233	0.1558	0.7841	4.9464	-	-	6.7694
Levelized Tariff	0.1299	0.1299	0.6233	0.1558	0.7841	4.8843	3.3500	1.0443	11.1016

UPFRONT TARIFF FOR LOW HEAD HYDROPOWER PROJECTS (1 TO 25 MW) BASED ON 100% FOREIGN FINANCING
Debt Servicing Schedule for the Purpose of Indexation of Debt Component Only

Foreign						Annual	Annual	Annual Debt
Period	Principal Million US\$	Repayment Million US\$	Mark-Up Million US\$	Balance Million US\$	Debt Service Million US\$	Principal Repayment Rs./kWh	Interest Rs./kWh	Servicing Rs./kWh
	7.67	0.15	0.09	7.52	0.2423			
	7.52	0.15	0.09	7.36	0.2423			
	7.36	0.15	0.09	7.21	0.2423			
	7.21	0.16	0.09	7.05	0.2423			
1	7.67	0.61	0.36	7.05	0.9692	4.2666	2.4751	6.741
	7.05	0.16	0.08	6.90	0.2423			
	6.90	0.16	0.08	6.74	0.2423			
	6.74	0.16	0.08	6.57	0.2423			
	6.57	0.16	0.08	6.41	0.2423			
2	7.05	0.64	0.33	6.41	0.9692	4.4743	2.2674	6.741
	6.41	0.17	0.08	6.25	0.2423			
	6.25	0.17	0.07	6.08	0.2423			
	6.08	0.17	0.07	5.91	0.2423			
	5.91	0.17	0.07	5.74	0.2423			
3	6.41	0.67	0.29	5.74	0.9692	4.6922	2.0495	6.741
	5.74	0.17	0.07	5.56	0.2423			
	5.56	0.18	0.07	5.39	0.2423			
	5.39	0.18	0.06	5.21	0.2423			
	5.21	0.18	0.06	5.03	0.2423			
4	5.74	0.71	0.26	5.03	0.9692	4.9207	1.8211	6.741
	5.03	0.18	0.06	4.85	0.2423			
	4.85	0.18	0.06	4.66	0.2423			
	4.66	0.19	0.06	4.48	0.2423			
	4.48	0.19	0.05	4.29	0.2423			
5	5.03	0.74	0.23	4.29	0.9692	5.1602	1.5815	6.741
	4.29	0.19	0.05	4.10	0.2423			
	4.10	0.19	0.05	3.90	0.2423			
	3.90	0.20	0.05	3.71	0.2423			
	3.71	0.20	0.04	3.51	0.2423			
6	4.29	0.78	0.19	3.51	0.9692	5.4115	1.3302	6.741
	3.51	0.20	0.04	3.31	0.2423			
	3.31	0.20	0.04	3.11	0.2423			
	3.11	0.21	0.04	2.90	0.2423			
	2.90	0.21	0.03	2.69	0.2423			
7	3.51	0.82	0.15	2.69	0.9692	5.6750	1.0667	6.741
	2.69	0.21	0.03	2.48	0.2423			
	2.48	0.21	0.03	2.27	0.2423			
	2.27	0.22	0.03	2.06	0.2423			
	2.06	0.22	0.02	1.84	0.2423			
8	2.69	0.86	0.11	1.84	0.9692	5.9513	0.7904	6.741
	1.84	0.22	0.02	1.62	0.2423			
	1.62	0.22	0.02	1.39	0.2423			
	1.39	0.23	0.02	1.17	0.2423			
	1.17	0.23	0.01	0.94	0.2423			
9	1.84	0.90	0.07	0.94	0.9692	6.2410	0.5007	6.741
	0.94	0.23	0.01	0.71	0.2423			
	0.71	0.23	0.01	0.48	0.2423			
	0.48	0.24	0.01	0.24	0.2423			
	0.24	0.24	0.00	(0.00)	0.2423			
10	0.94	0.94	0.03	(0.00)	0.9692	6.5449	0.1968	6.741

**UPFRONT TARIFF FOR LOW HEAD HYDROPOWER PROJECTS (1 TO 25 MW) BASED ON 100% LOCAL FINANCING
REFERENCE TARIFF**

Year	Energy Purchase Price		Capacity Purchase Price						Total Tariff
	Variable O&M Local	Variable O&M Foreign	Fixed O&M Local	Fixed O&M Foreign	Insurance	Return on Equity (ROE)	Principal Repayment	Interest	
	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	
1	0.1299	0.1299	0.6233	0.1558	0.7841	5.1886	3.4730	5.7056	16.1901
2	0.1299	0.1299	0.6233	0.1558	0.7841	5.1886	3.8421	5.3364	16.1901
3	0.1299	0.1299	0.6233	0.1558	0.7841	5.1886	4.2505	4.9280	16.1901
4	0.1299	0.1299	0.6233	0.1558	0.7841	5.1886	4.7023	4.4762	16.1901
5	0.1299	0.1299	0.6233	0.1558	0.7841	5.1886	5.2021	3.9764	16.1901
6	0.1299	0.1299	0.6233	0.1558	0.7841	5.1886	5.7551	3.4235	16.1901
7	0.1299	0.1299	0.6233	0.1558	0.7841	5.1886	6.3668	2.8118	16.1901
8	0.1299	0.1299	0.6233	0.1558	0.7841	5.1886	7.0435	2.1350	16.1901
9	0.1299	0.1299	0.6233	0.1558	0.7841	5.1886	7.7922	1.3864	16.1901
10	0.1299	0.1299	0.6233	0.1558	0.7841	5.1886	8.6204	0.5581	16.1901
11	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
12	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
13	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
14	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
15	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
16	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
17	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
18	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
19	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
20	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
21	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
22	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
23	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
24	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
25	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
26	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
27	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
28	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
29	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
30	0.1299	0.1299	0.6233	0.1558	0.7841	5.2904	-	-	7.1134
Levelized Tariff	0.1299	0.1299	0.6233	0.1558	0.7841	5.2240	3.4367	2.5460	13.0297

UPFRONT TARIFF FOR LOW HEAD HYDROPOWER PROJECTS (1 TO 25 MW) BASED ON 100% LOCAL FINANCING
Debt Servicing Schedule for the Purpose of Indexation of Debt Component Only

Period	Local Debt					Annual Principal Repayment Rs./kWh	Annual Interest Rs./kWh	Annual Deb Servicing Rs./kWh
	Principal Million Rs.	Repayment Million Rs.	Mark-Up Million Rs.	Balance Million Rs.	Debt Service Million Rs.			
1	321.58	4.71	8.22	316.87	12.93	3.4730	5.7056	9.178
	316.87	4.83	8.10	312.04	12.93			
	312.04	4.95	7.98	307.09	12.93			
	307.09	5.08	7.85	302.01	12.93			
2	321.58	19.58	32.16	302.01	51.74	3.8421	5.3364	9.178
	302.01	5.21	7.72	296.79	12.93			
	296.79	5.34	7.59	291.45	12.93			
	291.45	5.48	7.45	285.97	12.93			
3	302.01	21.66	30.08	280.35	51.74	4.2505	4.9280	9.178
	280.35	5.77	7.17	274.58	12.93			
	274.58	5.91	7.02	268.67	12.93			
	268.67	6.06	6.87	262.61	12.93			
4	262.61	6.22	6.72	256.39	12.93	4.7023	4.4762	9.178
	280.35	23.96	27.78	256.39	51.74			
	256.39	6.38	6.56	250.01	12.93			
	250.01	6.54	6.39	243.47	12.93			
5	243.47	6.71	6.23	236.76	12.93	5.2021	3.9764	9.178
	236.76	6.88	6.06	229.88	12.93			
	256.39	26.51	25.23	229.88	51.74			
	229.88	7.06	5.88	222.82	12.93			
6	222.82	7.24	5.70	215.59	12.93	5.7551	3.4235	9.178
	215.59	7.42	5.51	208.17	12.93			
	208.17	7.61	5.32	200.55	12.93			
	229.88	29.32	22.42	200.55	51.74			
7	200.55	7.81	5.13	192.75	12.93	6.3663	2.8118	9.178
	192.75	8.01	4.93	184.74	12.93			
	184.74	8.21	4.72	176.53	12.93			
	176.53	8.42	4.51	168.11	12.93			
8	200.55	32.44	19.30	168.11	51.74	7.0435	2.1350	9.178
	168.11	8.64	4.30	159.48	12.93			
	159.48	8.86	4.08	150.62	12.93			
	150.62	9.08	3.85	141.54	12.93			
9	141.54	9.32	3.62	132.22	12.93	7.7922	1.3864	9.17
	168.11	35.89	15.85	132.22	51.74			
	132.22	9.55	3.38	122.67	12.93			
	122.67	9.80	3.14	112.87	12.93			
10	112.87	10.05	2.89	102.82	12.93	8.6204	0.5581	9.17
	102.82	10.31	2.63	92.52	12.93			
	132.22	39.70	12.04	92.52	51.74			
	92.52	10.57	2.37	81.95	12.93			
9	81.95	10.84	2.10	71.11	12.93	7.7922	1.3864	9.17
	71.11	11.12	1.82	59.99	12.93			
	59.99	11.40	1.53	48.59	12.93			
	92.52	43.92	7.82	48.59	51.74			
10	48.59	11.69	1.24	36.90	12.93	8.6204	0.5581	9.17
	36.90	11.99	0.94	24.91	12.93			
	24.91	12.30	0.64	12.61	12.93			
	12.61	12.61	0.32	0.00	12.93			
10	48.59	48.59	3.15	0.00	51.74	8.6204	0.5581	9.17

**UPFRONT TARIFF FOR HIGH HEAD HYDROPOWER PROJECTS (1 TO 25 MW) BASED ON 100% FOREIGN FINANCING
REFERENCE TARIFF**

Year	Energy Purchase Price		Capacity Purchase Price						Total Tariff
	Variable O&M Local	Variable O&M Foreign	Fixed O&M Local	Fixed O&M Foreign	Insurance	Return on Equity (ROE)	Principal Repayment	Interest	
	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	
1	0.1183	0.1183	0.5678	0.1419	0.7646	4.4676	3.9293	2.2794	12.3872
2	0.1183	0.1183	0.5678	0.1419	0.7646	4.4676	4.1206	2.0881	12.3872
3	0.1183	0.1183	0.5678	0.1419	0.7646	4.4676	4.3212	1.8875	12.3872
4	0.1183	0.1183	0.5678	0.1419	0.7646	4.4676	4.5316	1.6771	12.3872
5	0.1183	0.1183	0.5678	0.1419	0.7646	4.4676	4.7522	1.4564	12.3872
6	0.1183	0.1183	0.5678	0.1419	0.7646	4.4676	4.9836	1.2251	12.3872
7	0.1183	0.1183	0.5678	0.1419	0.7646	4.4676	5.2263	0.9824	12.3872
8	0.1183	0.1183	0.5678	0.1419	0.7646	4.4676	5.4807	0.7279	12.3872
9	0.1183	0.1183	0.5678	0.1419	0.7646	4.4676	5.7476	0.4611	12.3872
10	0.1183	0.1183	0.5678	0.1419	0.7646	4.4676	6.0274	0.1812	12.3872
11	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
12	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
13	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
14	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
15	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
16	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
17	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
18	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
19	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
20	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
21	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
22	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
23	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
24	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
25	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
26	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
27	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
28	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
29	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
30	0.1183	0.1183	0.5678	0.1419	0.7646	4.5553	-	-	6.2662
Levelized Tariff	0.1183	0.1183	0.5678	0.1419	0.7646	4.4981	3.0851	0.9618	10.2559

-UPFRONT TARIFF FOR HIGH HEAD HYDROPOWER PROJECTS (1 TO 25 MW) BASED ON 100% FOREIGN FINANCING

Debt Servicing Schedule for the Purpose of Indexation of Debt Component Only

Foreign Debt						Annual Principal Repayment Rs./kWh	Annual Interest Rs./kWh	Annual Debt Servicing Rs./kWh
Period	Principal Million US\$	Repayment Million US\$	Mark-Up Million US\$	Balance Million US\$	Debt Service Million US\$			
1	35.52	0.70	0.42	34.82	1.1223	3.9293	2.2794	6.2087
	34.82	0.71	0.42	34.11	1.1223			
	34.11	0.71	0.41	33.40	1.1223			
	33.40	0.72	0.40	32.68	1.1223			
	35.52	2.84	1.65	32.68	4.4892			
2	32.68	0.73	0.39	31.94	1.1223	4.1206	2.0881	6.2087
	31.94	0.74	0.38	31.20	1.1223			
	31.20	0.75	0.37	30.45	1.1223			
	30.45	0.76	0.36	29.70	1.1223			
	32.68	2.98	1.51	29.70	4.4892			
3	29.70	0.77	0.36	28.93	1.1223	4.3212	1.8875	6.2087
	28.93	0.78	0.35	28.15	1.1223			
	28.15	0.79	0.34	27.37	1.1223			
	27.37	0.80	0.33	26.57	1.1223			
	29.70	3.12	1.36	26.57	4.4892			
4	26.57	0.80	0.32	25.77	1.1223	4.5316	1.6771	6.2087
	25.77	0.81	0.31	24.95	1.1223			
	24.95	0.82	0.30	24.13	1.1223			
	24.13	0.83	0.29	23.30	1.1223			
	26.57	3.28	1.21	23.30	4.4892			
5	23.30	0.84	0.28	22.45	1.1223	4.7522	1.4564	6.2087
	22.45	0.85	0.27	21.60	1.1223			
	21.60	0.86	0.26	20.73	1.1223			
	20.73	0.87	0.25	19.86	1.1223			
	23.30	3.44	1.05	19.86	4.4892			
6	19.86	0.88	0.24	18.97	1.1223	4.9836	1.2251	6.2087
	18.97	0.90	0.23	18.08	1.1223			
	18.08	0.91	0.22	17.17	1.1223			
	17.17	0.92	0.21	16.26	1.1223			
	19.86	3.60	0.89	16.26	4.4892			
7	16.26	0.93	0.19	15.33	1.1223	5.2263	0.9824	6.2087
	15.33	0.94	0.18	14.39	1.1223			
	14.39	0.95	0.17	13.44	1.1223			
	13.44	0.96	0.16	12.48	1.1223			
	16.26	3.78	0.71	12.48	4.4892			
8	12.48	0.97	0.15	11.50	1.1223	5.4807	0.7279	6.2087
	11.50	0.98	0.14	10.52	1.1223			
	10.52	1.00	0.13	9.52	1.1223			
	9.52	1.01	0.11	8.51	1.1223			
	12.48	3.96	0.53	8.51	4.4892			
9	8.51	1.02	0.10	7.49	1.1223	5.7476	0.4611	6.2087
	7.49	1.03	0.09	6.46	1.1223			
	6.46	1.05	0.08	5.42	1.1223			
	5.42	1.06	0.06	4.36	1.1223			
	8.51	4.16	0.33	4.36	4.4892			
10	4.36	1.07	0.05	3.29	1.1223	6.0274	0.1812	6.2087
	3.29	1.08	0.04	2.20	1.1223			
	2.20	1.10	0.03	1.11	1.1223			
	1.11	1.11	0.01	(0.00)	1.1223			
	4.36	4.36	0.13	-	4.4892			

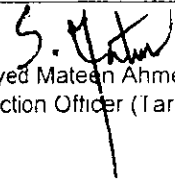
**UPFRONT TARIFF FOR HIGH HEAD HYDROPOWER PROJECTS (1 TO 25 MW) BASED ON 100% LOCAL FINANCING
REFERENCE TARIFF**

Year	Energy Purchase Price		Capacity Purchase Price						
	Variable O&M Local	Variable O&M Foreign	Fixed O&M Local	Fixed O&M Foreign	Insurance	Return on Equity (ROE)	Principal Repayment	Interest	Total Tariff
	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh
1	0.1183	0.1183	0.5678	0.1419	0.7646	4.7918	3.2074	5.2693	14.9794
2	0.1183	0.1183	0.5678	0.1419	0.7646	4.7918	3.5483	4.9283	14.9794
3	0.1183	0.1183	0.5678	0.1419	0.7646	4.7918	3.9255	4.5512	14.9794
4	0.1183	0.1183	0.5678	0.1419	0.7646	4.7918	4.3427	4.1339	14.9794
5	0.1183	0.1183	0.5678	0.1419	0.7646	4.7918	4.8043	3.6723	14.9794
6	0.1183	0.1183	0.5678	0.1419	0.7646	4.7918	5.3149	3.1617	14.9794
7	0.1183	0.1183	0.5678	0.1419	0.7646	4.7918	5.8799	2.5967	14.9794
8	0.1183	0.1183	0.5678	0.1419	0.7646	4.7918	6.5049	1.9718	14.9794
9	0.1183	0.1183	0.5678	0.1419	0.7646	4.7918	7.1963	1.2804	14.9794
10	0.1183	0.1183	0.5678	0.1419	0.7646	4.7918	7.9612	0.5154	14.9794
11	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
12	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
13	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
14	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
15	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
16	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
17	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
18	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
19	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
20	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
21	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
22	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
23	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
24	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
25	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
26	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
27	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
28	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
29	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
30	0.1183	0.1183	0.5678	0.1419	0.7646	4.8859	-	-	6.5968
Levelized Tariff	0.1183	0.1183	0.5678	0.1419	0.7646	4.8245	3.1739	2.3513	12.0606

• UPFRONT TARIFF FOR HIGH HEAD HYDROPOWER PROJECTS (1 TO 25 MW) BASED ON 100% LOCAL FINANCING
Debt Servicing Schedule for the Purpose of Indexation of Debt Component Only

Period	Local Debt					Annual Principal Repayment Rs./kWh	Annual Interest Rs./kWh	Annual Debt Servicing Rs./kWh
	Principal Million Rs.	Repayment Million Rs.	Mark-Up Million Rs.	Balance Million Rs.	Debt Service Million Rs.			
	228.45	3.35	5.84	225.11	9.19			
	225.11	3.43	5.76	221.68	9.19			
	221.68	3.52	5.67	218.16	9.19			
	218.16	3.61	5.58	214.55	9.19			
1	228.45	13.91	22.85	214.55	36.76	3.2074	5.2693	8.4766
	214.55	3.70	5.49	210.84	9.19			
	210.84	3.80	5.39	207.05	9.19			
	207.05	3.89	5.30	203.15	9.19			
	203.15	3.99	5.20	199.16	9.19			
2	214.55	15.39	21.37	199.16	36.76	3.5483	4.9283	8.4766
	199.16	4.10	5.09	195.06	9.19			
	195.06	4.20	4.99	190.86	9.19			
	190.86	4.31	4.88	186.56	9.19			
	186.56	4.42	4.77	182.14	9.19			
3	199.16	17.02	19.73	182.14	36.76	3.9255	4.5512	8.4766
	182.14	4.53	4.66	177.61	9.19			
	177.61	4.65	4.54	172.96	9.19			
	172.96	4.77	4.42	168.20	9.19			
	168.20	4.89	4.30	163.31	9.19			
4	182.14	18.83	17.93	163.31	36.76	4.3427	4.1339	8.4766
	163.31	5.01	4.18	158.30	9.19			
	158.30	5.14	4.05	153.15	9.19			
	153.15	5.27	3.92	147.88	9.19			
	147.88	5.41	3.78	142.48	9.19			
5	163.31	20.83	15.92	142.48	36.76	4.8043	3.6723	8.4766
	142.48	5.55	3.64	136.93	9.19			
	136.93	5.69	3.50	131.24	9.19			
	131.24	5.83	3.36	125.41	9.19			
	125.41	5.98	3.21	119.43	9.19			
6	142.48	23.05	13.71	119.43	36.76	5.3149	3.1617	8.4766
	119.43	6.13	3.05	113.29	9.19			
	113.29	6.29	2.90	107.00	9.19			
	107.00	6.45	2.74	100.55	9.19			
	100.55	6.62	2.57	93.93	9.19			
7	119.43	25.50	11.26	93.93	36.76	5.8799	2.5967	8.4766
	93.93	6.79	2.40	87.15	9.19			
	87.15	6.96	2.23	80.19	9.19			
	80.19	7.14	2.05	73.05	9.19			
	73.05	7.32	1.87	65.73	9.19			
8	93.93	28.21	8.55	65.73	36.76	6.5049	1.9718	8.4766
	65.73	7.51	1.68	58.22	9.19			
	58.22	7.70	1.49	50.52	9.19			
	50.52	7.90	1.29	42.62	9.19			
	42.62	8.10	1.09	34.52	9.19			
9	65.73	31.20	5.55	34.52	36.76	7.1963	1.2804	8.4766
	34.52	8.31	0.88	26.22	9.19			
	26.22	8.52	0.67	17.70	9.19			
	17.70	8.74	0.45	8.96	9.19			
	8.96	8.96	0.23	0.00	9.19			
10	34.52	34.52	2.24	0.00	36.76	7.9612	0.5154	8.4766

[No. Tariff/hdp-2014]


(Syed Mateen Ahmed)
Section Officer (Tariff)