



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Tariff)/TRF-116/ 24/8-22

March 14, 2024

Subject: **Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff of 102 MW Gulpur Hydro Power Project of Mira Power Limited.**

Dear Sir,

Please find enclosed herewith the subject decision of the Authority along with revised tariff components at **Annex-I** (total 02 pages) regarding indexation/adjustment of tariff for **January-March 2024** quarter on account of US CPI, N-CPI Local, Exchange Rate Variation and LIBOR in respect of Gulpur Hydro Power Project in Case No. NEPRA/TRF-116.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

(Engr. Mazhar Iqbal Ranjha)

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

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, M/s. Mira Power Limited (Gulpur Hydropower Project), Mezzanine Floor, 15-East, Rehmat Centre, Jinnah Avenue, Blue Area, Islamabad

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION/ADJUSTMENT OF TARIFF OF 102 MW GULPUR HYDRO POWER
PROJECT OF MIRA POWER LIMITED.**

Pursuant to the decisions of the Authority dated August 3rd, 2015, October 28th, 2015 and March 09, 2021, in the matter of request filed by Central Power Purchasing Agency for procurement of power from Mira Power Ltd.'s 102 MW Gulpur Hydropower Project and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(1)12023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 20 15-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components of MPL are required to be indexed as per stipulated mechanism.

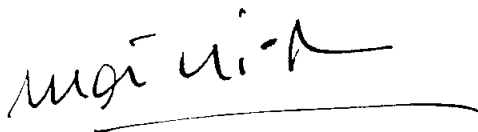
Accordingly, the Authority in its collective and joint wisdom after examining from all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“The Local Variable & Fixed O&M, Foreign Fixed O&M, Water Use Charge (WUC), Debt Servicing, Return on Equity (ROE) and Return On Equity During Construction (ROEDC) components have been indexed for January – March 2024 quarters provisionally to the extent of applicable exchange rate variation, N-CPI local, US CPI and LIBOR. The revised tariff indicated in the attached Annex-I shall be immediately applicable.”

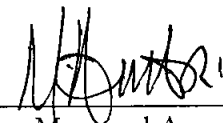
The indexation allowed shall be subject to adjustment, if necessary, in light of the final decision of the Authority w.r.t MPL's COD tariff adjustment.

The above referred revised tariff components attached as **Annex-I** is to be notified in the official gazette, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

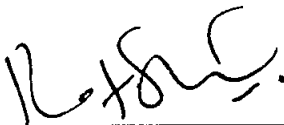
AUTHORITY



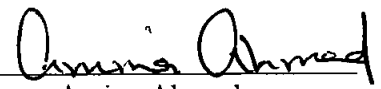
Mathar Niaz Rana (nsc)
Member



Engr. Maqsood Anwar Khan
Member



Engr. Rafique Ahmed Shaikh
Member

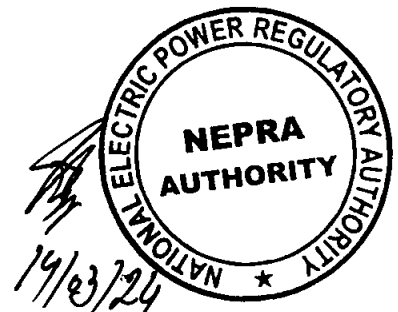


Amina Ahmed
Member



Waseem Mukhtar
Chairman

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Annexure - I

Mira Power Limited
102 MW Gulpur Hydropower Plant
Quarterly Indexation/Adjustment

Tariff Components

Revised
Reference01 Jan - 31 Mar
2024

Indexation

Variable Charge (Rs/kWh)

Variable O&M - Local

0.0601

0.1152

N-CPI Local

Fixed Charge (Rs/kW/M)

Fixed O&M- Local

212.1041

406.8166

N-CPI Local

Fixed O&M- Foreign

298.2613

702.9579

US CPI & Rs./ US\$

Debt Servicing

3,546.5560

8,622.1518

LIBOR & Rs./ US\$

Return on equity

1,762.9250

3,161.3965

Rs./ US\$

Return on equity during construction (ROEDC)

403.2107

723.0647

Rs./ US\$

Indexation values**Sources (Website)**

Exchange Rate Quarterly

158.2500

283.7846

NBP

Exchange Rate Semi Annual (for debt servicing only)

158.2500

287.7173

NBP

US CPI (Quarterly) - O&M Foreign

233.7070

307.1560

www.bls.gov

N-CPI (Quarterly) - O&M Local - Fixed and variable

131.2267

251.6933

www.pbs.gov.pk

LIBOR % (Interest)

5.3500%

10.5860%

Global-rates.com

Outstanding Loan USD Million

174.88

Capacity Net MW

100.98

Tariff ComponentRevised
Reference01 Jan - 09 Mar
202410 - 31 Mar
2024

Indexation

Water Use Charge. Rs./kWh

0.1500

0.2407

0.2963

Indexation Values

N-CPI (Yearly) - Water Use Charge (Feb)

131.6400

211.2800

260.0100

www.pbs.gov.pk*Based on the data declared by Mira Power Limited.*

The above indexation is on provisional basis and will be subject to adjustment in the light of final decision of the Authority w.r.t. MPL's COD tariff adjustment.

