



National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.
Tel: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepa.org.pk, E-mail: registrar@nepa.org.pk

Registrar

No. NEPRA/TRF-432/NGEPL-2018/ 35056-60

October 20, 2023

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for NASDA Green Energy (Pvt) Limited [Case No. NEPRA/TRF-432/NGEPL-2018]

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components at **Annex-I & Annex-II** (total 04 pages) regarding quarterly indexation/adjustment of tariff of NASDA Green Energy (Pvt) Limited for the quarters **April-June 2022 to April-June 2023** on account of NCPI for quarter **July-September 2023** on account of USCPI, NCPI (Local), Exchange Rate (PKR/USD) and LIBOR variations in Case No. NEPRA/TRF-432/NGEPL-2018

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, NASDA Green Energy (Private) Ltd. 26-A, S.M.C.H.S. Off Shahrah-e-Faisal, Karachi

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR NASDA GREEN ENERGY (PVT.) LIMITED**

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of NASDA Green Energy (Pvt.) Limited (NGEL) and decision dated May 17, 2021 on motion for leave for review filed by NGEL notified vide S.R.O No 683(I)/2022 dated May 27, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein.

2. The Authority through its decision dated Aug 09, 2023 approved Local O&M Components of tariff w.e.f. Apr-Jun 2022 to Apr-Jun 2023 quarters based on last available CPI value i.e. 269.270 of June 2020 (Base Year 2007-08) on provisional basis subject to decision of the Authority for change in CPI index and its notification in the Official Gazette. The said decision has been notified by MOE on Aug 08, 2023

3. Subsequently NGEL filed a request dated Sep 25, 2023 to the Authority for Indexation of Local O&M component for the quarters Apr-Jun 2022 to Apr-Jun 2023 on the basis of N-CPI.

4. NGEL filed another request for indexation of tariff components for quarter Jul-Sep 2023. Accordingly, the relevant tariff components in respect of quarter of Jul-Sep, 2023 have been revised on account of US CPI, NCPI (Local), exchange rate (PKR/USD), and LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority.

5. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter.

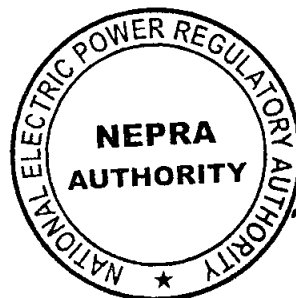
“Local O&M components have been revised on account of N-CPI variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated March 10, 2021. The revised tariff indicated at **Annex-I** shall be immediately applicable.”

6. The instant decision shall supersede the relevant decision of the Authority to the extent of Local O&M components dated August 09, 2023.

7. Further relevant tariff component for the quarter Jul-Sep 2023 have been revised on account of USCPI, NCPI, exchange rate (PKR/USD), LIBOR variation in accordance with requisite indexation/adjustment mechanism stipulated in above decision(s) of the Authority indicated in **Annex-II**.

8. The adjusted Indexed tariff attached as **Annex-I** and **Annex-II** is to be notified in the Official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

9. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to NGEL COD tariff adjustment.





10. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

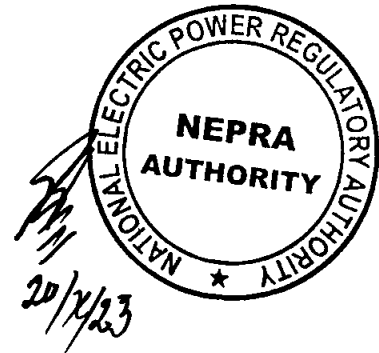
(Mathar Niaz Rana (nsc))
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Waseem Mukhtar)
Chairman



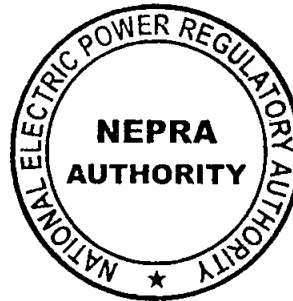
NASDDA GREEN ENERGY (PVT) LTD

Annex-I

	Revised Reference Local O&M	Revised Apr-Jun 2022	Revised Jul-Sep 2022	Revised Oct-Dec 2022	Revised Jan-Mar 2023	Revised Apr-Jun 2023	Revised Jul-Sep 2023
	Rs./kWh						
Local O&M component	0.4787	0.5868	0.6037	0.6863	0.7157	0.7719	0.8329
N-CPI	131.01	160.61	165.23	187.84	195.89	211.28	227.96

Based on the data declared by NGEPL

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NASDA Green Energy (Pvt) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Jul-Sep 2023	Indexation
	(Rs./kWh)		
Fixed O&M-Local	0.4787	0.8329	CPI
Fixed O&M-Foreign	0.4091	1.1805	US CPI & Rs./US \$
Return on Equity	1.2730	3.0457	Rs./US \$
Return on Equity during Construction	0.1147	0.2744	Rs./US \$
Principal repayment of debt-Local	1.8186	1.8186	-
Interest-Local	0.8235	0.8235	-
Principal repayment of debt-Foreign	1.0598	2.5356	Rs./US \$
Interest-Foreign	0.8748	3.9485	LIBOR & Rs./US \$
Total	6.8522	14.4597	
Indexation Values			Sources (Websites)
Local CPI	131.010	227.960	Pakistan Bureau of Statistics
US CPI	252.146	304.127	US Bureau of Labor Statistics
Exchange Rate	120.00	287.10	NBP
LIBOR 3 month	0.96160%	5.54543%	Global-rates.com or moneycafe.com
Outstanding Principal-Local (PKR)		2,684,048,294	
Outstanding Principal-Foreign (USD)		23,782,607	
Quarterly Benchmark Energy (kWh)		42,168,450	

Based on the data declared by NGEPL

