



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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**Registrar**

No. NEPRA/TRF-432/NGEPL-2018/ 35600-04

October 30, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for NASDA Green Energy (Pvt) Limited for the Quarter October-December 2023 [Case No. NEPRA/TRF-432/NGEPL-2018]**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff of NASDA Green Energy (Pvt) Limited for the quarter **October-December 2023** on account of US CPI, -N-CPI (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 OF TARIFF  
FOR NASDA GREEN ENERGY (PVT.) LIMITED FOR THE QUARTER OCT-DEC 2023**

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. NGEL filed a request for indexation of tariff components for quarter Oct-Dec 2023, dated Oct 05, 2023. Accordingly, the relevant tariff components in respect of quarter of Oct-Dec, 2023 have been revised on account of US CPI, N-CPI (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.

3. 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.

“Indexation/adjustment for Oct-Dec 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised tariff indicated at **Annex-I** shall be immediately applicable.”

4. 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.

5. The adjusted Indexed tariff attached as **Annex-I** 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.


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

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**AUTHORITY**



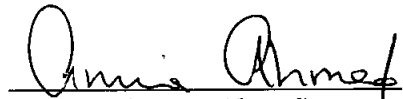
( Mathar Niaz Rana (nsc))  
Member



(Engr. Maqsood Anwar Khan)  
Member



(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Waseem Mukhtar)  
Chairman



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

Tariff Component	Reference Tariff	Revised Oct-Dec 2023	Indexation
	(Rs./kWh)		
Fixed O&M-Local	0.4787	0.8742	CPI
Fixed O&M-Foreign	0.4091	1.2001	US CPI & Rs./US \$
Return on Equity	1.2730	3.0669	Rs./US \$
Return on Equity during Construction	0.1147	0.2763	Rs./US \$
Principal repayment of debt-Local	1.8186	1.8186	-
Interest-Local	0.8235	0.8235	-
Principal repayment of debt-Foreign	1.0598	2.5532	Rs./US \$
Interest-Foreign	0.8748	3.9918	LIBOR & Rs./US \$
<b>Total</b>	<b>6.8522</b>	<b>14.6045</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
Local CPI	131.010	239.270	Pakistan Bureau of Statistics
US CPI	252.146	307.026	US Bureau of Labor Statistics
Exchange Rate	120.00	289.10	NBP
LIBOR 3 month	0.96160%	5.65710%	Global-rates.com or moneycafe.com
Outstanding Principal-Local (PKR)		2,607,361,200	
Outstanding Principal-Foreign (USD)		23,412,622	
Quarterly Benchmark Energy (kWh)		42,168,450	

*Based on the data declared by NGEPL*

