



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

No. NEPRA/R/SA(Tariff)/TRF-353/ZPPL-2016/12589-12591  
May 11, 2020

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment for Zephyr Power (Private) Ltd. (ZPPL) [Case No. NEPRA/TRF-353/ZPPL-2016]**

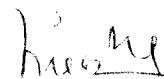
Dear Sir,

Please find enclosed herewith the decision of the Authority along with (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff for the quarter April – June 2020 on account of US CPI, LIBOR/KIBOR and Exchange Rate variation in respect of Zephyr Power (Private) Ltd. (ZPPL) in Case No. NEPRA/TRF-353/ZPPL-2016.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

3. The adjusted/indexed tariff attached as Annex-I is to be notified in the official Gazette.

Encl: As above

  
11 05 20

( Syed Safeer Hussain )

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.

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR ZEPHYR POWER (PVT) LIMITED**

Pursuant to grant of "Upfront Tariff dated June 24, 2015 for Wind Power Projects" to Zephyr Power (Pvt) Limited (ZPPL) vide Authority's decision dated May 13, 2016 and the decision of the Authority dated July 08, 2019 in the matter of tariff adjustment of ZPPL's tariff at Commercial Operation Date (COD) notified vide S.R.O. No 1200(I)/2019 dated September 26, 2019, the relevant tariff components of ZPPL in respect of quarter from April 01, 2020 to June 30, 2020 have been revised on account of US CPI, LIBOR/KIBOR and exchange rate variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority indicated in Annex I.

2. 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.
3. CPPA-G to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

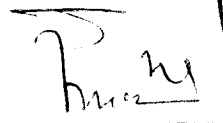
  
(Saif Ullah Chattha)  
Member 30.4.2020

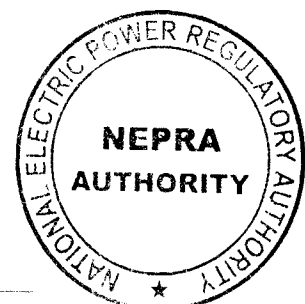
  
(Rafique Ahmed Shaikh)  
Member

  
(Rehmatullah Baloch)  
Member

  
Engr. Bahadur Shah  
Member

  
Tauseef H. Farooqi  
Chairman

  
11.05.20



**Zephyr Power (Pvt) Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Year 2	Revised Apr-Jun 2020
	(Rs./kWh)	
O&M	1.5040	2.7347
Return on Equity	3.6898	6.0617
Principal repayment of debt-Foreign	2.2643	3.7199
Interest-Foreign	1.1440	2.3497
Principal repayment of debt-Local	1.8535	1.8535
Interest-Local	2.9579	3.7558
<b>Total</b>	<b>13.4135</b>	<b>20.4752</b>

**Indexation Values**

US CPI	233.707	258.678
Exchange Rate	101.500	166.75
LIBOR 3 month	0.27060%	1.45050%
KIBOR 3 month	8.22%	11.22%

