



Registar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/TRF-353/ZPPL-2016/4004-4006
February 3, 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]

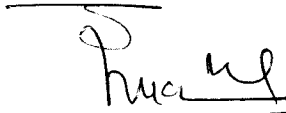
Dear Sir,

Please find enclosed herewith the decision of the Authority along with (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff for the quarters January – March 2019 to January – March 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


03 02 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.

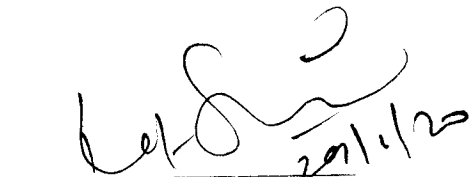
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR ZEPHYR POWER (PVT) LIMITED**

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 quarters from January 01, 2019 to March 31, 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.

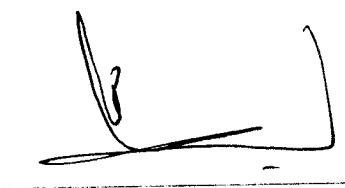
2. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
3. CPPA-G to ensure that all the payments are consistent with tariff determination.

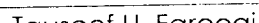
AUTHORITY


(Saif Ullah Chattha)
Member 29.1.2020


(Rafique Ahmed Shaikh)
Member


(Rehmatullah Baloch)
Member


Engr. Bahadur Shah
Member/Vice Chairman


Tauseef H. Farooqi
Chairman



03 02 20



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

Tariff Component	Reference Tariff	Revised Jan-Mar 2019	Revised Apr-Jun 2019	Revised Jul-Sep 2019	Revised Oct-Dec 2019	Revised Jan-Mar 2020
	(Rs./kWh)					
O&M	1.5039	2.2227	2.2548	2.6708	2.5488	2.5332
Return on Equity	3.6897	5.0565	5.1147	5.9799	5.6963	5.6472
Principal repayment of debt-Foreign	2.1594	2.9593	2.9934	3.4997	3.3338	3.3051
Interest-Foreign	1.2489	2.6496	2.5852	2.8847	2.6388	2.5337
Principal repayment of debt-Local	1.6593	1.6593	1.6593	1.6593	1.6593	1.6593
Interest-Local	3.1521	3.8208	3.9361	4.4771	4.6989	4.5934
Total	13.4133	18.3682	18.5435	21.1715	20.5759	20.2719

Indexation Values

US CPI	233.707	252.038	252.776	256.090	256.558	257.208
Exchange Rate	101.50	139.10	140.70	164.50	156.70	155.35
LIBOR 3 month	0.27060%	2.80763%	2.59975%	2.31988%	2.08513%	1.90838%
KIBOR 3 month	8.22%	10.55%	10.99%	12.97%	13.85%	13.55%

