



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/SA(Tariff)/TRF-353/ZPPL-2016/38592-94

November 2, 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]**

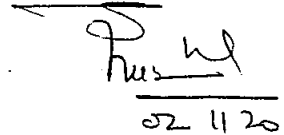
Dear Sir,

Please find enclosed herewith the decision of the Authority along with (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff for the quarter October – December 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



(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**

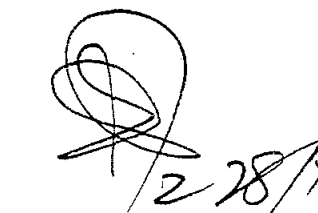
Pursuant to grant of "Upfront Tariff dated June 24, 2015 for Wind Power Projects" to Zephyr Power (Pvt) Limited (ZPPL) vide Authority's decision dated May 13, 2016 and the decision of the Authority dated July 08, 2019 in the matter of tariff adjustment of ZPPL's tariff at Commercial Operation Date (COD) notified vide S.R.O. No 1200(I)/2019 dated September 26, 2019, the relevant tariff components of ZPPL in respect of quarter from October 01, 2020 to December 31, 2020 have been revised on account of US CPI, LIBOR/KIBOR and exchange rate variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority indicated in Annex-I.

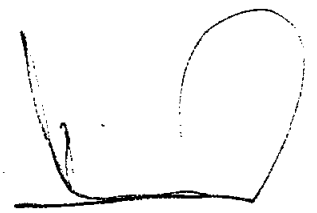
2. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
3. CPPA-G to ensure that all the payments are consistent with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


AUTHORITY


(Saif Ullah Chattha)
Member 26.10.2020



(Rafique Ahmed Shah)
Member 26/10/20


(Rehmatullah Baloch)
Member 28/10/2020


(Engr. Bahadur Shah)
Member


(Tauseef H. Farooq)
Chairman




22.11.20

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

| Tariff Component | Reference Year 2 | Revised Oct-Dec 2020 |
|-------------------------------------|---------------------|----------------------------|
| | (Rs./kWh) | |
| O&M | 1.5039 | 2.7420 |
| Return on Equity | 3.6897 | 6.0489 |
| Principal repayment of debt-Foreign | 2.2643 | 3.7121 |
| Interest-Foreign | 1.1440 | 1.8616 |
| Principal repayment of debt-Local | 1.8535 | 1.8535 |
| Interest-Local | 2.9579 | 2.7089 |
| Total | 13.4133 | 18.9270 |

Indexation Values

| | | |
|---------------|---------|---------|
| US CPI | 233.707 | 259.918 |
| Exchange Rate | 101.500 | 166.40 |
| LIBOR 3 month | 0.2706% | 0.2339% |
| KIBOR 3 month | 8.22% | 7.25% |

