



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-353/ZPPL-2016/ 36433-37

November 13, 2023

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Zephyr Power (Private) Limited for the Quarter October-December 2023 (ZPPL) [NEPRA/TRF-353/ZPPL-2016]

Dear Sir,

Please find enclosed herewith the decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff for the quarter **October-December 2023** on account of US CPI, LIBOR/KIBOR and Exchange Rate variations in respect of Zephyr Power (Private) Ltd. (ZPPL) in Case No. NEPRA/TRF-353/ZPPL-2016.

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.

Encl: As above

(Engr. Mazhar Iqbal Ranjha)

Secretary
Ministry of Energy (Power Division)
'A' Block, Pak Secretariat
Islamabad

Copy to: (alongwith copy of subject Decision):

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, Zephyr Power (Pvt.) Ltd., 68-B, Sindhi Muslim Cooperative Housing Society, Karachi – 74400 Tele: 0213 – 431 5646 Cell # 0300 – 820 9780

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR ZEPHYR POWER (PVT) LIMITED FOR THE QUARTER OCT-DEC 2023**

Pursuant to 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 Oct-Dec 2023 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.

2. 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 components are indicated in **Annex-1** shall be immediately applicable"

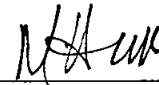
3. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

4. 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



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

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jul 08,2019	Oct-Dec 2023	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.6274	US CPI & Rs./US \$
Return on Equity	3.6897	10.5092	Rs./US \$
Principal repayment of debt-Foreign	2.6105	7.4354	Rs./US \$
Interest-Foreign	0.7978	4.6882	LIBOR & Rs./US \$
Principal repayment of debt-Local	2.5832	2.5832	-
Interest-Local	2.2282	4.9566	KIBOR
Total	13.4133	35.8000	
Indexation Values			Sources (Websites)
US CPI - Revised value of Aug 2023	233.707	307.026	US Bureau of Labor Statistics
Exchange Rate-available on Sep 30, 2023	101.500	289.10	NBP
LIBOR 3 month- available on Sep 30, 2023	0.2706%	5.6571%	Global-rates.com
KIBOR 3 month- available on Sep 30, 2023	8.22%	22.66%	SBP
Quarterly Benchmark Energy (kWh)		38,325,000	
Principal Outstanding Foreign (USD/MW)		475,642	
Principal Outstanding Local (Rs./MW)		57,932,044	

Above indexation is on the basis of the information provided by ZPPL and verified by NEPRA.

