



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/DG(Trf)/TRF-353/ZPPL-2016/ 12048-52

May 15, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff 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 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):

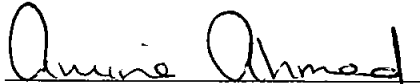
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Zephyr Power (Pvt.) Ltd., 68-B, Sindhi Muslim Cooperative Housing Society, Karachi – 74400 Tele: 0213 – 431 5646 Cell # 0300 – 820 9780

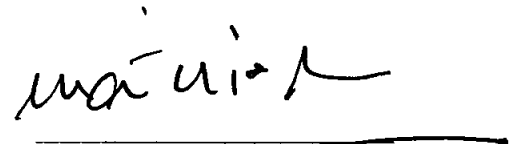
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR ZEPHYR POWER (PVT) LIMITED**

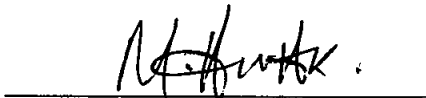
Pursuant to the decision of the Authority dated July 08, 2019 in the matter of tariff adjustment of ZPPL's tariff at commercial operation date (COD) notified vide S.R.O. No 1200(I)/2019 dated September 26, 2019, the relevant tariff components of ZPPL in respect of quarter from April-June 2023 have been 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 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**

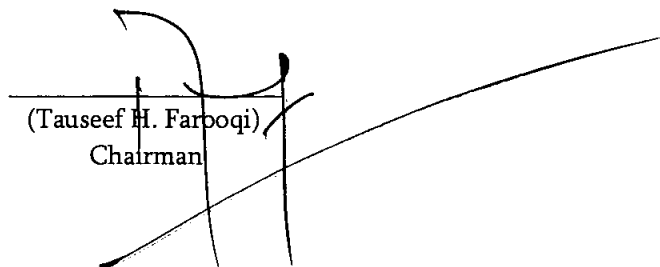
  
(Amina Ahmed)  
Member

  
(Mathar Niaz Rana (nsc))  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Rafique Ahmed Shaikh)  
Member



  
(Tauseef H. Farooqi)  
Chairman  
1/2

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

Tariff Component	Reference Tariff	Revised Apr-Jun 2023	Indexation
Date of decisions	Jul 08,2019		
	(Rs./kWh)		
O&M	1.5039	5.4186	US CPI & Rs./US \$
Return on Equity	3.6897	10.3275	Rs./US \$
Principal repayment of debt-Foreign	2.6105	7.3068	Rs./US \$
Interest-Foreign	0.7978	4.5822	LIBOR & Rs./US \$
Principal repayment of debt-Local	2.5832	2.5832	-
Interest-Local	2.2282	5.0058	KIBOR
<b>Total</b>	<b>13.4133</b>	<b>35.2241</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
US CPI - Revised value of Feb 2023	233.707	300.840	US Bureau of Labor Statistics
Exchange Rate- Revised rate of Mar 31, 2023	101.500	284.10	NBP
LIBOR 3 month- Revised rate of Mar 31, 2023	0.2706%	5.1927%	Global-rates.com
KIBOR 3 month- Revised rate of Mar 31, 2023	8.22%	21.98%	SBP
Quarterly Benchmark Energy (kWh)		38,325,000	
Principal Outstanding Foreign USD/MW		515,066	
Principal Outstanding Local Rs./MW		61,890,548	

Above indexation is on the basis of the information provided by ZPPL and verified by NEPRA. The value of 3 month LIBOR 5.1927 % of March 31, 2023 has been used as against 4.9710 % used by ZPPL of March 29,2023.

