



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/ADG(Trf)/TRF-353/ZPPL-2016/6595-99

May 07, 2024

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Zephyr Power (Private) Limited for the Quarter April-June 2024 (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 **April-June 2024** 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.

Enclosure: As above

(Engr. Mazhar Iqbal Ranjha)

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

Copy to:

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 LIMITED FOR THE QUARTER APRIL-JUNE 2024**

Pursuant to the decision of the Authority dated July 08, 2019 in the matter of tariff adjustment of Zephyr Power Limited (ZPL) tariff at commercial operation date (COD) notified vide S.R.O. No 1200(I)/2019 dated September 26, 2019, the relevant tariff components of ZPL in respect of quarter April-June 2024 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.

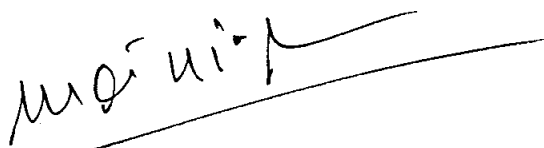
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter

“Indexation/adjustment for April-June 2024 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-I** which shall be immediately applicable”.

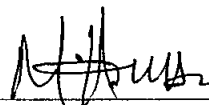
3. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

**AUTHORITY**



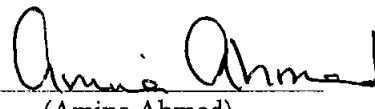
(Mathar Niaz Rana (nsc))  
Member



(Engr. Maqsood Anwar Khan)  
Member



(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member

(Waseem Mukhtar)  
Chairman



**Zephyr Power Limited**  
**Quarterly Indexation/Adjustment of Tariff**

| Tariff Component                           | Reference Tariff | Revised Tariff  | Indexation                    |
|--|------------------|-----------------|-------------------------------|
| Date of decisions                          | Jul 08,2019      | April-June 2024 |                               |
|  | (Rs./kWh)        | (Rs./kWh)       |                               |
| O&M  | 1.5039           | 5.4792          | US CPI & Rs./US \$            |
| Return on Equity                           | 3.6897           | 10.1240         | Rs./US \$                     |
| Principal repayment of debt-Foreign        | 2.7373           | 7.5107          | Rs./US \$                     |
| Interest-Foreign                           | 0.6710           | 3.9324          | LIBOR & Rs./US \$             |
| Principal repayment of debt-Local          | 2.8854           | 2.8854          | -                             |
| Interest-Local                             | 1.9259           | 4.3398          | KIBOR                         |
| <b>Total</b>                               | <b>13.4132</b>   | <b>34.2715</b>  |                               |
| <b>Indexation Values</b>                   |                  |                 | <b>Sources (Websites)</b>     |
| US CPI - Revised value of Feb 2024         | 233.707          | 310.326         | US Bureau of Labor Statistics |
| Exchange Rate-available on March 31, 2024  | 101.50           | 278.50          | NBP                           |
| LIBOR 3 month- available on March 31, 2024 | 0.2706%          | 5.5598%         | Global-rates.com              |
| KIBOR 3 month- available on March 31, 2024 | 8.22%            | 21.99%          | SBP                           |
| Quarterly Benchmark Energy (kWh)           |                  | 38,325,000      |                               |
| Principal Outstanding Foreign (USD)        |                  | 435,271         |                               |
| Principal Outstanding Local (Rs)           |                  | 53,748,352      |                               |

*Above indexation is on the basis of the information provided by ZPL.*

