



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad
Ph: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/TRF-353/ZPPL-2016/2095-2097

February 10, 2017

Subject: **Decision of the National Electric Power Regulatory Authority in the matter of Application filed by Zephyr Power (Private) Ltd. (ZPPL) Opting for Upfront Tariff for Wind Power Projects [Case No. NEPRA/TRF-353/ZPPL-2016]**

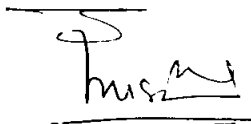
Dear Sir,

This is in continuation of this office letter No. NEPRA/TRF-353/ZPPL-2016/6503-6505 dated 13.05.2016 whereby Decision of National Electric Power Regulatory Authority in the matter of Application of Zephyr Power (Private) Ltd. (ZPPL) Opting for Upfront Tariff for Wind Power Projects was communicated to Federal Government for notification in the Official Gazette.

2. Please find enclosed herewith the subject Decision of the Authority along with Annex-I (03 pages) in Case No. NEPRA/TRF-353/ZPPL-2016.

3. The Decision is being intimated to the Federal Government for the purpose of notification in the official gazette pursuant to Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act (XL of 1997).

Enclosure: As above


10. 02. 17
(Syed Safeer Hussain)

Secretary
Ministry of Water & Power
'A' Block, Pak Secretariat
Islamabad

CC:

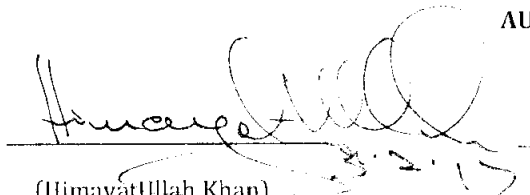
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, Islamabad.

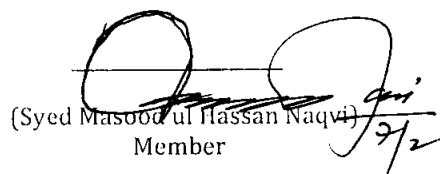
**DECISION OF THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY IN THE MATTER OF APPLICATION
FILED BY ZEPHYR POWER PRIVATE LIMITED OPTING FOR UPFRONT TARIFF FOR WIND POWER PROJECTS**

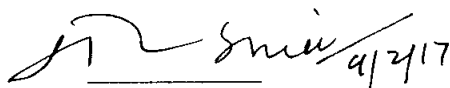
1. Zephyr Power Private Limited ("ZPPL") was awarded Upfront Tariff, 2015 by National Electric Power Regulatory Authority ("NEPRA/the Authority") vide its decision No. NEPRA/TRF-353/ZPPL-2016/6503/6505 dated May 13, 2016 ("Decision"). The Decision was based on 50% foreign and 50% local financing, as proposed by ZPPL for the project capacity of 48.3 MW.
2. ZPPL vide its letter dated December 16, 2016 informed the Authority that it has selected the Gamesa 114-2.0 MW x 25 wind turbines due to which the total project capacity has changed to 50 MW. ZPPL in its said letter requested the Authority to amend its capacity from 48.3 MW to 50 MW as well as make corresponding changes in the debt servicing schedules of the Decision.
3. The Authority has noted that for the change in the capacity of the project, ZPPL had also filed the License Proposed Modification ("LPM") which has been decided by the Authority on January 09, 2017. The Authority has considered ZPPL's request and has decided the following;

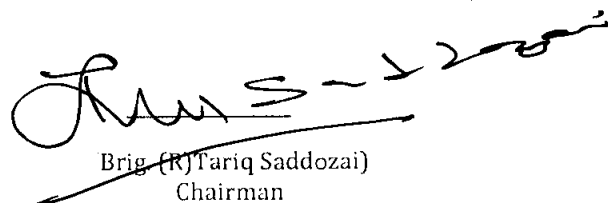
"The installed capacity figure of 48.30 MW appearing at para 1 of the MWEL's Upfront Tariff Decision shall be replaced with 52.8MW. Also, the debt servicing schedules annexed with Decision have also been revised and attached herewith as Annex-I"

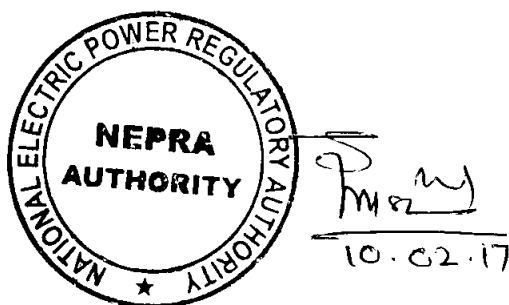
AUTHORITY


(Himayat Ullah Khan)
Member


(Syed Masood ul Hassan Naqvi)
Member


(Maj. (R) Haroon Rashid)
Member

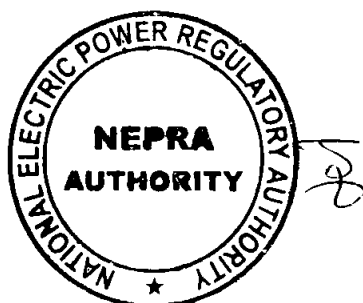

Brig. (R) Tariq Saddozai
Chairman



ZEPHYR POWER PRIVATE LIMITED

Debt Servicing Schedule based on 50% foreign financing for the purpose of Indexation of debt component only

Relevant Quarters	Base amount (USD)	Principal Repayment (USD)	Interest (USD)	Balance Principal (USD)	Annual Principal Repayment Rs./kWh	Annual Interest Rs./kWh
1	825,997	16,235	9,851	809,762	2.1886	1.2657
2	809,762	16,429	9,658	793,333		
3	793,333	16,625	9,462	776,708		
4	776,708	16,823	9,263	759,886		
5	759,886	17,024	9,063	742,862	2.2949	1.1594
6	742,862	17,227	8,860	725,635		
7	725,635	17,432	8,654	708,203		
8	708,203	17,640	8,446	690,563		
9	690,563	17,850	8,236	672,713	2.4064	1.0480
10	672,713	18,063	8,023	654,650		
11	654,650	18,279	7,808	636,371		
12	636,371	18,497	7,590	617,875		
13	617,875	18,717	7,369	599,157	2.5232	0.9311
14	599,157	18,940	7,146	580,217		
15	580,217	19,166	6,920	561,051		
16	561,051	19,395	6,691	541,656		
17	541,656	19,626	6,460	522,029	2.6458	0.8086
18	522,029	19,860	6,226	502,169		
19	502,169	20,097	5,989	482,072		
20	482,072	20,337	5,749	461,735		
21	461,735	20,579	5,507	441,156	2.7743	0.6801
22	441,156	20,825	5,261	420,331		
23	420,331	21,073	5,013	399,258		
24	399,258	21,325	4,762	377,933		
25	377,933	21,579	4,507	356,354	2.9090	0.5453
26	356,354	21,836	4,250	334,518		
27	334,518	22,097	3,990	312,421		
28	312,421	22,360	3,726	290,061		
29	290,061	22,627	3,459	267,434	3.0503	0.4041
30	267,434	22,897	3,190	244,537		
31	244,537	23,170	2,916	221,367		
32	221,367	23,446	2,640	197,921		
33	197,921	23,726	2,361	174,195	3.1984	0.2559
34	174,195	24,009	2,078	150,187		
35	150,187	24,295	1,791	125,892		
36	125,892	24,585	1,501	101,307		
37	101,307	24,878	1,208	76,429	3.3538	0.1006
38	76,429	25,175	912	51,254		
39	51,254	25,475	611	25,779		
40	25,779	25,779	307	(0)		



ZEPHYR POWER PRIVATE LIMITED

Debt Servicing Schedule based on 50% local financing for the purpose of Indexation of debt component only

Relevant Quarters	Base Amount (PKR)	Principal Repayment (PKR)	Interest (PKR)	Balance Principal (PKR)	Annual Principal Repayment Rs./kWh	Annual Interest Rs./kWh
1	83,838,673	1,161,944	2,351,675	82,676,729	1.5809	3.0031
2	82,676,729	1,194,536	2,319,082	81,482,193		
3	81,482,193	1,228,043	2,285,576	80,254,150		
4	80,254,150	1,262,490	2,251,129	78,991,660		
5	78,991,660	1,297,902	2,215,716	77,693,757	1.7659	2.8181
6	77,693,757	1,334,309	2,179,310	76,359,449		
7	76,359,449	1,371,736	2,141,883	74,987,713		
8	74,987,713	1,410,213	2,103,405	73,577,500		
9	73,577,500	1,449,770	2,063,849	72,127,730	1.9725	2.6115
10	72,127,730	1,490,436	2,023,183	70,637,294		
11	70,637,294	1,532,242	1,981,376	69,105,052		
12	69,105,052	1,575,222	1,938,397	67,529,830		
13	67,529,830	1,619,407	1,894,212	65,910,423	2.2033	2.3807
14	65,910,423	1,664,831	1,848,787	64,245,592		
15	64,245,592	1,711,530	1,802,089	62,534,062		
16	62,534,062	1,759,538	1,754,080	60,774,524		
17	60,774,524	1,808,893	1,704,725	58,965,631	2.4611	2.1229
18	58,965,631	1,859,633	1,653,986	57,105,998		
19	57,105,998	1,911,795	1,601,823	55,194,203		
20	55,194,203	1,965,421	1,548,197	53,228,782		
21	53,228,782	2,020,551	1,493,067	51,208,231	2.7491	1.8349
22	51,208,231	2,077,228	1,436,391	49,131,003		
23	49,131,003	2,135,494	1,378,125	46,995,509		
24	46,995,509	2,195,395	1,318,224	44,800,115		
25	44,800,115	2,256,975	1,256,643	42,543,139	3.0707	1.5132
26	42,543,139	2,320,283	1,193,335	40,222,856		
27	40,222,856	2,385,367	1,128,251	37,837,488		
28	37,837,488	2,452,277	1,061,342	35,385,211		
29	35,385,211	2,521,063	992,555	32,864,148	3.4301	1.1539
30	32,864,148	2,591,779	921,839	30,272,369		
31	30,272,369	2,664,479	849,140	27,607,890		
32	27,607,890	2,739,217	774,401	24,868,673		
33	24,868,673	2,816,052	697,566	22,052,621	3.8314	0.7526
34	22,052,621	2,895,043	618,576	19,157,578		
35	19,157,578	2,976,248	537,370	16,181,330		
36	16,181,330	3,059,732	453,886	13,121,597		
37	13,121,597	3,145,558	368,061	9,976,040	4.2797	0.3043
38	9,976,040	3,233,791	279,828	6,742,249		
39	6,742,249	3,324,498	189,120	3,417,751		
40	3,417,751	3,417,751	95,868	(0)		

