



Registrar

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/R/DG(Trf)/TRF-316/ASDPL-2015/ 13460-64

May 29, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Appolo Solar Development Pakistan Ltd. [Case No. NEPRA/TRF-316/ASDPL-2015]**

Dear Sir,

Please find enclosed herewith subject decision of the Authority along with revised tariff components (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Ltd. for the quarter April - June 2023 on account of US CPI, CPI (General), Exchange Rate and LIBOR/interest rate variation in Case No. NEPRA/TRF-316/ASDPL-2015.

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: (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, Appolo Solar Development Pakistan Ltd., House No. 66-II, Block-E, Model Town Society, Lahore Cell # 0321 – 4038 988 Ph: 042 – 3529 5395 (97) Fax: 042- 3529 5394

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT
OF TARIFF FOR APPOLO SOLAR DEVELOPMENT PAKISTAN LIMITED.**

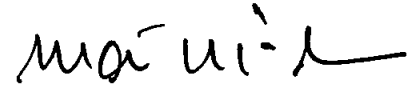
Pursuant to the Decision of the Authority dated November 16, 2017 in the matter of tariff adjustment of Appolo Solar Development Pakistan Limited (ASDPL) at COD notified vide SRO 119(I)/2018 dated January 25, 2018, the tariff of ASDPL in respect of quarter April-June, 2023 has been revised on account of US CPI, CPI (General), exchange rate and LIBOR/interest rate variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority as indicated in Annex-I.

2. The above referred revised tariff components attached as **Annex-I** are 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.

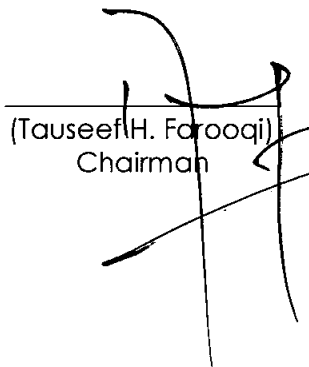
AUTHORITY

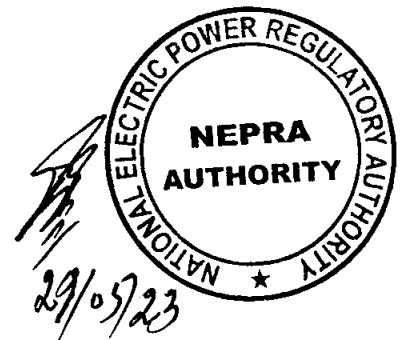

(Amina Ahmed)
Member


(Mathar Niaz Rana (nsc))
Member


(Engr. Maqsood Anwar Khan)
Member


(Rafique Ahmed Shaikh)
Member


(Tauseef H. Farooqi)
Chairman



Appolo Solar Development Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Apr-Jun 2023	Indexation
Date of decision	Nov 16, 2017		
	Rs./kWh		
*O&M-Local	0.3504	0.4641	CPI
O&M-Foreign	2.1316	7.2932	US CPI & Rs./US \$
Return on Equity	3.8846	10.5206	Rs./US \$
Debt Servicing	9.8109	28.4097	LIBOR & Rs./US \$
Sinosure	0.1716	0.4605	LIBOR & Rs./US \$
Total	16.3491	47.1482	
Indexation Values			Sources (Website)
CPI (General)-Revised value of Jun 2020	203.280	269.270	Pakistan Bureau of Statistics
US CPI - Revised value of Feb 2023	238.132	300.840	US Bureau of Labor Statistics
Exchange Rate-Revised value of Mar 31, 2023	104.90	284.10	NBP
LIBOR 3 Month-Revised value of Mar 31, 2023	0.6366%	5.1927%	Global-rates.com
Interest Rate	2.650%	2.650%	
Foreign Principal outstanding (Rs./MW)		22,842,753	
Foreign Principal outstanding (Rs./MW)		19,544,559	
Quarterly Benchmark Energy (kWh)		38,325,000	
<p>Above indexation is on the basis of the information provided by ASDPL and verified by NEPRA. ASDPL has used Exchange rate of Rs. /US\$ 284.20 (April 03,2023) instead of Rs./US\$ 284.10 (March 31,2023) and 3 month LIBOR of 5.1766 % (March 30,2023) instead of 5.1927 % (March 31, 2023).</p> <p>*For the purpose of indexation of Local O&M component for the quarter April-June, 2023, the latest available data of CPI (General) i.e. for February 2023 published by Pakistan Bureau of Labour Statistics was required to be used. However, Pakistan Bureau of Labour Statistics has discontinued the publication of CPI for the base year 2007-08 w.e.f July 2020 and replaced the same with National-CPI for the base year of 2015-16.</p> <p>The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16, however, that decision shall be implemented upon Notification in the Official Gazette.</p> <p>As per relevant provision of the EPA, the latest available CPI of June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&M components is being made on provisional basis, subject to revision upon notification of the Authority's decision of revised index.</p>			

