



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/ADG(Trf)/TRF-316/ASDPL-2015/2236-40

February 10, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Apollo 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 Apollo Solar Development Pakistan Ltd. for the quarter January-March 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 Rana)

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

Copy to: (alongwith copy of subject Decision):

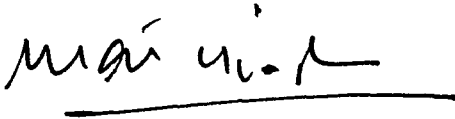
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Appollo 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.**

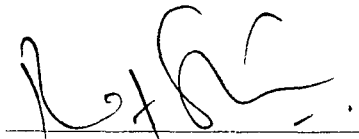
Pursuant to the Decision of the Authority dated November 16, 2017 in the matter of tariff adjustment of Appolo Solar Development Pakistan Limited (ASDPL) at COD notified vide SRO 119(I)/2018 dated January 25, 2018, the tariff of ASDPL in respect of quarter January-March, 2023 has been revised on account 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.

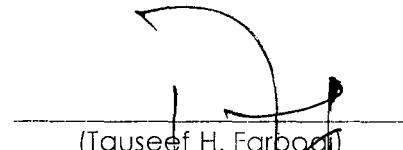
2. The above referred revised tariff components attached as **Annex-I** are to be notified in the official gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.
3. CPPA-G to ensure that all the payments are consistent with tariff determination.

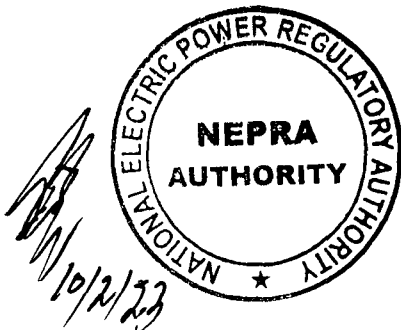
AUTHORITY


(Mathar Niaz Rana(nsc))
Member


(Engr. Maqsood Anwar Khan)
Member


(Rafique Ahmad Shaikh)
Member


(Tauseef H. Farooqi)
Chairman



Appolo Solar Development Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Jan-Mar 2023	Indexation
Date of decision	Nov 16, 2017		
	Rs./kWh		
*O&M-Local	0.3504	0.4641	CPI
O&M-Foreign	2.1316	5.7642	US CPI & Rs./US \$
Return on Equity	3.8846	8.4024	Rs./US \$
Debt Servicing	9.8109	22.6545	LIBOR & Rs./US \$
Sinosure	0.2248	0.3988	LIBOR & Rs./US \$
Total	16.4023	37.6841	
Indexation Values			Sources (Websites)
CPI (General)-Revised value of Jun 2020	203.280	269.270	Pakistan Bureau of Statistics
US CPI - Revised value of Nov 2022	238.132	297.711	US Bureau of Labor Statistics
Exchange Rate-Revised value of Dec 30, 2022	104.90	226.90	NBP
LIBOR 3 Month-Revised value of Dec 30, 2022	0.6366%	4.7673%	Global-rates.com or moneycafe.com
Interest Rate	2.650%	2.650%	-
Foreign Principal outstanding (Rs./MW)		24,598,289	
Foreign Principal outstanding (Rs./MW)		21,104,441	
Quarterly Benchmark Energy (kWh)		38,325,000	
<p>Above indexation is on the basis of the information provided by ASDPL and verified by NEPRA. The outstanding debt used by ASDPL for the calculation of sinosure component is Rs. 29,737,019 and Rs. 25,722,758 instead of applicable Rs. 24,598,289 and 21,104,441 respectively.</p> <p>*For the purpose of indexation of Local O&M component for the quarter January-March, 2023, the latest available data of CPI (General) i.e. for November 2022 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>			

