



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/ 31392-96

August 17, 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 at **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Ltd. for the quarter **July-September 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):

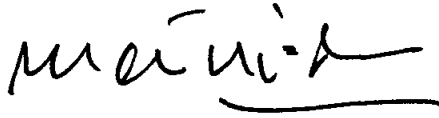
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer,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

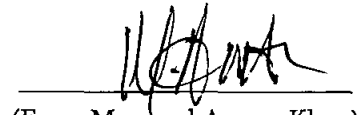
Pursuant to the Decision of the Authority dated November 16, 2017 in the matter of tariff adjustment of Appolo Solar Development Pakistan Limited (ASDPL) at COD notified vide SRO 119(I)/2018 dated January 25, 2018, the tariff of ASDPL in respect of quarter Jul-Sep, 2023 has been revised on account of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

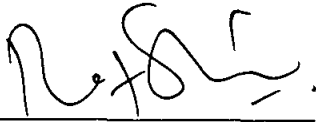
**AUTHORITY**



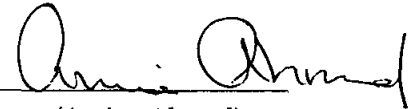
(Mathar Niaz Rana (nsc))  
Member



(Engr. Maqsood Anwar Khan)  
Member



(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member

(Tauseef H. Farooqi)  
Chairman



**Appolo Solar Development Pakistan Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Nov 16, 2017	Jul-Sep 2023	
	Rs./kWh		
O&M-Local	0.3504	0.4641	CPI
O&M-Foreign	2.1316	7.4508	US CPI & Rs./US \$
Return on Equity	3.8846	10.6317	Rs./US \$
Debt Servicing	9.8109	28.6978	LIBOR & Rs./US \$
Sinosure	0.1716	0.4292	LIBOR & Rs./US \$
<b>Total</b>	<b>16.3491</b>	<b>47.6737</b>	
<b>Indexation Values</b>			<b>Sources (Website)</b>
CPI (General)-Revised value of Jun 2020	203.280	269.270	Pakistan Bureau of Statistics
US CPI - Revised value of May 2023	238.132	304.127	US Bureau of Labor Statistics
Exchange Rate-Revised value of June 30, 2023	104.90	287.10	NBP
LIBOR 3 Month-Revised value of June 30, 2023	0.6366%	5.5454%	Global-rates.com
Foreign Principal outstanding (Rs./MW)		21,065,464	
Foreign Principal outstanding (Rs./MW)		17,974,343	
Quarterly Benchmark Energy (kWh)		38,325,000	

Above indexation is on the basis of the information provided by ASDPL.

For the purpose of indexation of Local O&M component for the quarter Jul-Sep, 2023, the latest available data of CPI (General) i.e. for May 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.

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.

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.

