



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-316/ASDPL-2015/ 3668-72

November 15, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Appolo Solar Development Pakistan Limited for the Quarter October-December 2023 [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 **October-December 2023** on account of US CPI, N-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 FOR
THE QUARTER OCT-DEC 2023.**

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 Oct-Dec, 2023 has been revised on account of US CPI, N-CPI (General), exchange rate and LIBOR/interest rate variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority

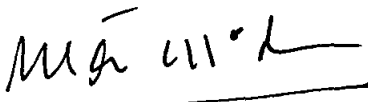
2. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for Oct-Dec 2023 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-1 shall be immediately applicable”


3. 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.

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

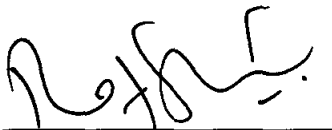
AUTHORITY



(Mathar Niaz Rana (nsc))
Member



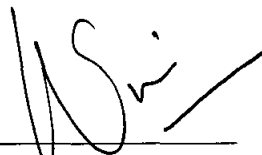
(Engr. Maqsood Anwar Khan)
Member



(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Waseem Mukhtar)
Chairman



Appolo Solar Development Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Nov 16, 2017	Oct-Dec 2023	
	Rs./kWh	Rs./kWh	
*O&M-Local	0.4624	0.8445	N-CPI
O&M-Foreign	2.1316	7.5742	US CPI & Rs./US \$
Return on Equity	3.8846	10.7058	Rs./US \$
Debt Servicing	9.8109	28.7776	LIBOR & Rs./US \$
Sinosure	0.1716	0.3954	LIBOR & Rs./US \$
Total	16.4611	48.2975	
Indexation Values			Sources (Website)
N-CPI (General)- value of Aug 2023	131.010	239.270	Pakistan Bureau of Statistics
US CPI - value of Aug 2023	238.132	307.026	US Bureau of Labor Statistics
Exchange Rate value available on Sep 30, 2023	104.90	289.10	NBP
LIBOR 3 Month-available on Sep 30, 2023	0.6366%	5.6571%	Global-rates.com
Foreign Principal outstanding (Rs./MW)		19,266,151	
Foreign Principal outstanding (Rs./MW)		16,393,724	
Quarterly Benchmark Energy (kWh)		38,325,000	
Based on the data declared by Appolo Solar Development Pakistan Limited			

