



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-316/ASDPL-2015/ 6499-6503

May 07, 2024

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Appolo Solar Development Pakistan Limited for the Quarter April- June 2024 [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 **April-June 2024** 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:

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)



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR APPOLO SOLAR DEVELOPMENT PAKISTAN LIMITED FOR
THE QUARTER APRIL-JUNE 2024**

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, 2024 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 considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for April-June 2024 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-I which 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.

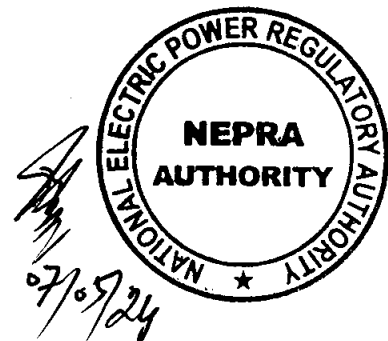
4. CPPA-G to ensure that all the payments are consistent with tariff determination.

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 | April-June 2024 | |
| | Rs./kWh | Rs./kWh | |
| O&M-Local | 0.4624 | 0.9177 | N-CPI |
| O&M-Foreign | 2.1316 | 7.3749 | US CPI & Rs./US \$ |
| Return on Equity | 3.8846 | 10.3133 | Rs./US \$ |
| Principal Repayment of debt-Foreign | 8.8623 | 24.4562 | Rs./US \$ |
| Interest-Foreign | 0.9487 | 2.9212 | LIBOR & Rs./US \$ |
| Sinosure | 0.1163 | 0.3067 | LIBOR & Rs./US \$ |
| Total | 16.4059 | 46.2900 | |
| Indexation Values | | | Sources (Website) |
| N-CPI (General)- value of Feb 2024 | 131.010 | 260.010 | Pakistan Bureau of Statistics |
| US CPI - value of Feb 2024 | 238.132 | 310.326 | US Bureau of Labor Statistics |
| Exchange Rate value available on March 31, 2024 | 104.90 | 278.50 | NBP |
| LIBOR 3 Month-available on March 31, 2024 | 0.6366% | 5.5598% | Global-rates.com |
| Foreign Principal outstanding (Rs./MW) | | 15,600,362 | |
| Foreign Principal outstanding (Rs./MW) | | 13,201,003 | |
| Quarterly Benchmark Energy (kWh) | | 38,325,000 | |

Based on the data declared by Appolo Solar Development Pakistan Limited

