



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(Trf)/TRF-316/ASDPL-2015/ 3958-62

May 08, 2025

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 2025**

Dear Sir,

Please find enclosed herewith subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding Quarterly Indexation/Adjustment of tariff of Appolo Solar Development Pakistan Limited for the quarter **April-June 2025** on account of US CPI, Exchange Rate and SOFR variations in Case No. NEPRA/TRF-316/ASDPL-2015.

2. The Decision is being sent to the Federal Government for intimation 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**

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

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 APR-JUN 2025**

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 relevant tariff components of ASDPL are subject to quarterly indexation/adjustment. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(I)/2025 dated January 28, 2025 in the official Gazette.

2. ASDPL vide letter dated Apr 03, 2025 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Apr-Jun 2025. Accordingly, tariff components have been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

3. 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 Apr-Jun 2025 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 indicated in **Annex-I** which shall be immediately applicable."

4. 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.

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

**AUTHORITY**

(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member

(Engr. Maqsood Anwar Khan)  
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	Apr-Jun 2025	
	Rs./kWh	Rs./kWh	
O&M-Local	0.4624	0.9316	N-CPI
O&M-Foreign	2.1316	7.6402	US CPI & Rs./US \$
Return on Equity	3.8846	10.3910	Rs./US \$
Principal Repayment of debt-Foreign	9.5760	25.6151	Rs./US \$
Interest-Foreign	0.2350	1.1802	SOFR & Rs./US \$
Sinosure	0.0589	0.1568	SOFR & Rs./US \$
<b>Total</b>	<b>16.3485</b>	<b>45.9149</b>	
<b>Indexation Values</b>			<b>Sources (Website)</b>
N-CPI (General)- value of Feb 2025	131.010	263.950	Pakistan Bureau of Statistics
US CPI - value of Feb 2025	238.132	319.082	US Bureau of Labor Statistics
Exchange Rate value available on Mar 31, 2025	104.90	280.60	NBP
Average Daily SOFR with 3 months lookback period- Mar 01, 2025 to Mar 31, 2025 (4.33056 % + 0.2616 %)	0.6366%	4.5922%	newyorkfed.org
Foreign Principal outstanding (Rs./MW)		7,992,266	
Foreign Principal outstanding (Rs./MW)		6,687,665	
Quarterly Benchmark Energy (kWh)		38,325,000	

Based on the data declared by Appolo Solar Development Pakistan Limited

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