



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/DD(Tariff/RE)/TRF-324/HSPL-2015/40569-71
November 11, 2020

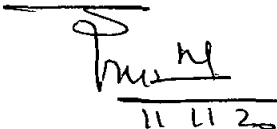
Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Harappa Soar (Private) Ltd. [Case No. NEPRA/TRF-324/HSPL-2015]**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with Annex-I (02 pages) regarding quarterly indexation/adjustment of tariff of Harappa Solar (Pvt.) Ltd. for the quarter October - December 2020 on account of US CPI, CPI (Local), Exchange Rate and LIBOR variation in Case No. NEPRA/TRF-324/HSPL-2015.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.
3. The adjusted/indexed tariff attached as Annex-I is to be notified in the official Gazette.

Enclosure: As above


(Syed Safeer Hussain)

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

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR HARAPPA SOLAR PRIVATE LIMITED**

Pursuant to the decision of the Authority dated November 20, 2018 in the matter of tariff adjustment of Harappa Solar Private Limited at Commercial Operation Date (COD) notified vide S.R.O No 264 (1)/2019 dated March 04, 2019 and review motion decision dated May 31, 2019, the relevant tariff components of HSPL in respect of quarter of October-December, 2020 have been revised on account of US CPI, CPI (Local), exchange rate, and LIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority indicated in Annex-I.

2. The adjusted/ indexed tariff attached as **Annex-I** is 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.

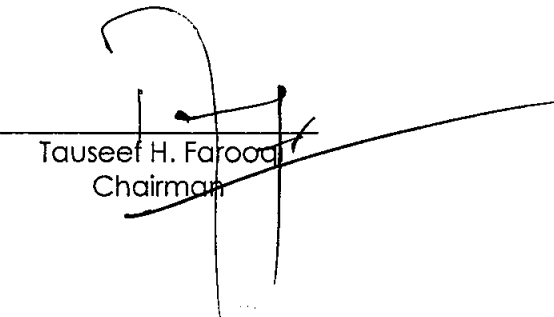
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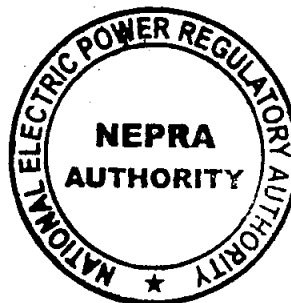

(Saif Ullah Chatthay)
Member 4.11.2020

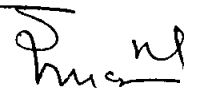

(Rafique Ahmed Shaikh)
Member 4.11.2020


(Rehmatullah Baloch)
Member 25/11/2020


Engr. Bahadur Shah
Member


Tauseef H. Farooq
Chairman




11.11.20

Harappa Solar Private Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Oct-Dec 2020
(Rs./kWh)		
*Fixed O&M-Local	1.3100	1.7495
Fixed O&M-Foreign	0.5614	0.9690
Return on Equity	3.9921	6.3265
Principal repayment of debt-Foreign	2.8048	4.4449
Interest-Foreign	1.2319	1.6564
Principal repayment of debt-Local	3.1916	3.1916
Interest-Local	1.5432	1.5432
Total	14.6350	19.8812
Indexation Values		
CPI (General)	201.620	269.270
US CPI	238.654	259.918
Exchange Rate	105.00	166.40
LIBOR 3 month	1.0354%	0.2339%

*For the purpose of indexation of Local O&M component for the quarter Oct-Dec 2020, the latest available data of CPI (General) i.e. for August 2020 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. Accordingly, as per the applicable provision of Energy Purchase Agreement (EPA), the last available CPI of June 2020 (base year of 2007-08) has been used for the instant adjustment. The adjustment w.r.t Local O&M is being made on provisional basis, subject to revision upon decision of new reference index value of CPI by the Authority.

