



# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-324/HSPL-2015/24203-24205  
May 6, 2021

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]**

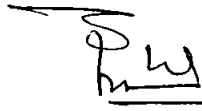
Dear Sir,

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 April – June 2021 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

  
06 05 21  
(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 (HSPL) 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 April-June, 2021 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.

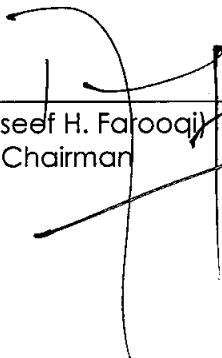
2. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

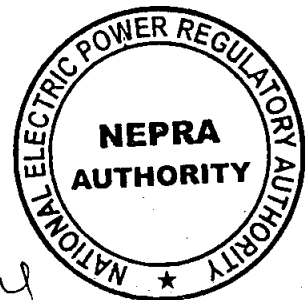
3. CPPA-G to ensure that all the payments are consistent with tariff determination.


**AUTHORITY**

  
(Rehmatullah Baloch)  
Member

  
(Rafique Ahmed Shaikh)  
Member

  
(Tauseef H. Farooqi)  
Chairman



  
06 05 21

**Harappa Solar Private Limited**  
**Quarterly Indexation/Adjustment of Tariff**

| <b>Tariff Component</b>             | <b>Reference Tariff</b> | <b>Revised Apr-Jun 2021</b> |
|-------------------------------------|-------------------------|-----------------------------|
| <b>(Rs./kWh)</b>                    |                         |                             |
| *Fixed O&M-Local                    | 1.3100                  | 1.7495                      |
| Fixed O&M-Foreign                   | 0.5614                  | 0.9051                      |
| Return on Equity                    | 3.9921                  | 5.8399                      |
| Principal repayment of debt-Foreign | 2.8048                  | 4.1030                      |
| Interest-Foreign                    | 1.2319                  | 1.5325                      |
| Principal repayment of debt-Local   | 3.1916                  | 3.1916                      |
| Interest-Local                      | 1.5432                  | 1.5432                      |
| <b>Total</b>                        | <b>14.6350</b>          | <b>18.8648</b>              |
| <b>Indexation Values</b>            |                         |                             |
| CPI (General)                       | 201.620                 | 269.270                     |
| US CPI                              | 238.654                 | 263.014                     |
| Exchange Rate                       | 105.00                  | 153.60                      |
| LIBOR 3 month                       | 1.0354%                 | 0.1943%                     |

\* For the purpose of indexation of Fixed O&M (Local) component for Apr-Jun 2021 quarter, CPI for Feb 2021 was required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 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.

