



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-324/HSPL-2015/5533-5535

February 3, 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]**

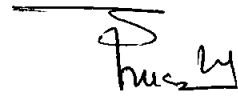
Dear Sir,

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 January-March 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

  
03 02 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 at Commercial Operation Date (COD) notified vide S.R.O No 264 (1)/2019 dated March 04, 2019 and review motion decision dated July 02, 2020. The relevant tariff components of HSPL in respect of quarter of January-March, 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.

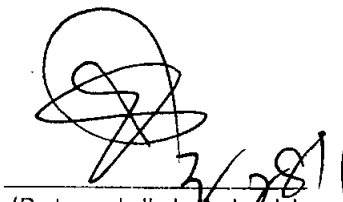
2. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

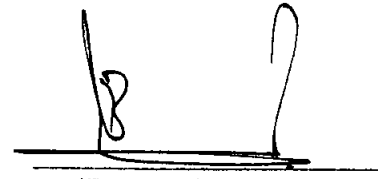
3. CPPA-G to ensure that all the payments are consistent with tariff determination.

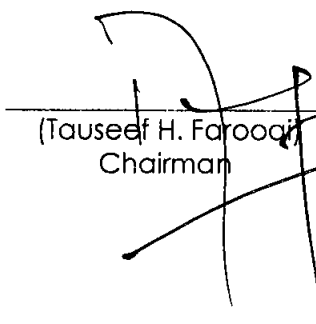
**AUTHORITY**

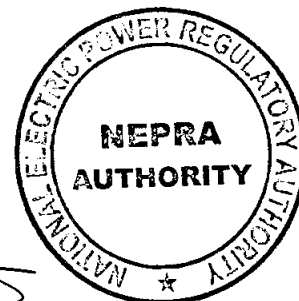
  
(Saif Ullah Chattha)  
Member  
26.1.2021

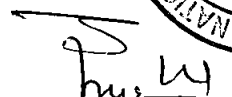
  
(Rafique Ahmed Sheikh)  
Member  
26.1.2021

  
(Rehmatullah Baloch)  
Member  
26.1.2021

  
(Engr. Bahadur Shah)  
Member

  
(Tauseef H. Farooqi)  
Chairman



  
03.02.21

## Annex-I

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

<b>Tariff Component</b>	<b>Reference Tariff</b>	<b>Revised Jan-Mar 2021</b>
<b>(Rs./kWh)</b>		
*Fixed O&M-Local	1.3100	1.7495
Fixed O&M-Foreign	0.5614	0.9375
Return on Equity	3.9921	6.1136
Principal repayment of debt-Foreign	2.8048	4.2954
Interest-Foreign	1.2319	1.6106
Principal repayment of debt-Local	3.1916	3.1916
Interest-Local	1.5432	1.5432
<b>Total</b>	<b>14.6350</b>	<b>19.4414</b>
<b>Indexation Values</b>		
CPI (General)	201.620	269.270
US CPI	238.654	260.229
Exchange Rate	105.00	160.80
LIBOR 3 month	1.0354%	0.2384%

\*For the purpose of indexation of Local O&M component for the quarter Jan-Mar 2021, 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.

