



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad  
Ph: +92-51-9206500, Fax: +92-51-2600026  
Web: www.nepa.org.pk, E-mail: registrar@nepa.org.pk

No. NEPRA/R/ADG(Trf)/TRF-324/HSPL-2015/21547-51

November 8, 2022

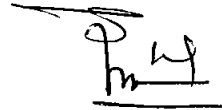
**Subject: Decision of the Authority for Quarterly Indexation/Adjustment of Tariff of Harappa Solar (Private) Ltd. (HSPL) for the quarter from October-December 2022 [Case No. NEPRA/TRF-324/HSPL-2015]**

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 October-December 2022 quarter in Case No. NEPRA/TRF-324/HSPL-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

  
08.11.22  
(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.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Company Secretary, Harappa Solar (Private) Limited, 1485/C-2A, Asad Jan Road, Lahore Cantt. Tele: 042 – 3668 7823-24

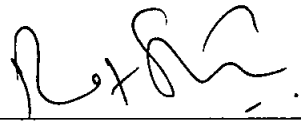
**DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF HARAPPA SOLAR PRIVATE LIMITED ("HSPL") FOR THE QUARTER FROM OCTOBER-DECEMBER, 2022**

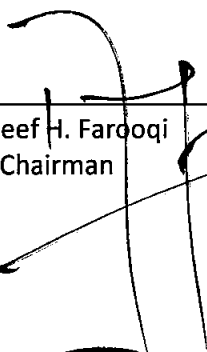
The Authority issued its decision in the matter of tariff adjustment at Commercial Operation Date (COD) of Harappa Solar Private Limited ("HSPL") on November 20, 2018. Subsequently, the Authority vide decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) adjusted the aforesaid decision dated November 20, 2018 which has been notified through S.R.O 714(I)/2021 dated June 04, 2021.

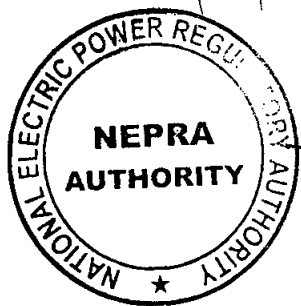
2. Pursuant to the aforesaid decisions of the Authority, the tariff of HSPL for the quarter October-December, 2022 has been adjusted. The revised tariff for the quarter October-December, 2022 is attached herewith as **Annex-I**.
3. The adjusted/ indexed tariff attached as **Annex-I** is to be notified 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.
4. CPPAGL to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

  
Engr. Maqsood Anwar Khan  
Member

  
Engr. Rafique Ahmed Shaikh  
Member/Vice Chairman

  
Tauseef H. Farooqi  
Chairman

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

Tariff Components	Reference Tariff	Revised Oct-Dec 2022
	(Rs./kWh)	
*Fixed O&M—Local	1.1135	1.4871
Fixed O&M-Foreign	0.4772	1.2970
Return on Equity	3.0600	6.7014
Debt Servicing (Foreign)	4.0367	9.8841
Debt Servicing (Local)	4.7348	4.7348
<b>Total</b>	<b>13.4222</b>	<b>24.1044</b>
<b>Indexation Values</b>		
CPI (General)	201.62	269.27
US CPI	238.654	296.171
Exchange Rate	105.00	229.95
LIBOR 3 month	1.0354%	3.7547%
<p>* For the purpose of indexation of Fixed O&amp;M (Local) component for October-December 2022 quarter, CPI for Aug 2022 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.</p> <p>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.</p> <p>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.</p> <p>The indexation of Local O&amp;M components is being made on provisional basis, subject to revision upon notification of the Authority's decision of revised index.</p>		

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