



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-324/HSPL-2015/ 36421-25

November 13, 2023

Subject: Decision of the Authority for Quarterly Indexation/Adjustment of Tariff of Harappa Solar (Private) Limited for the Quarter October-December 2023 [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 2023** quarter on account of US CPI, N-CPI (Local), Exchange Rate and LIBOR variation 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

(Engr. Mazhar Iqbal Ranjha)

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 IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR HARAPPA SOLAR PRIVATE LIMITED FOR THE QUARTER OCT-DEC 2023**

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 Oct-Dec, 2023 have been revised on account of US CPI, N-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.

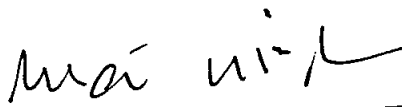
2. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for Oct-Dec 2023 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 are indicated in Annex-1 shall be immediately applicable”

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

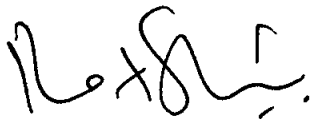
AUTHORITY



(Mathar Niaz Rana (nsc))
Member



(Engr. Maqsood Anwar Khan)
Member



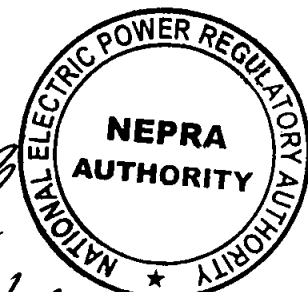
(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Waseem Mukhtar)
Chairman



Harappa Solar (Pvt) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 20, 2018 May 31, 2019	Oct-Dec 2023	
	(Rs./kWh)	(Rs./kWh)	
Fixed O&M-Local	1.4815	2.7057	N-CPI
Fixed O&M-Foreign	0.4772	1.6903	US CPI & Rs./US \$
Return on Equity	3.0600	8.4252	Rs./US \$
Debt Servicing (Foreign)	4.0367	12.9462	LIBOR & Rs./US \$
Debt Servicing (Local)	4.7348	4.7348	KIBOR
Total	13.7902	30.5022	
Indexation Values			Sources (Website)
N-CPI (General) value of Aug 2023	131.01	239.27	Pakistan Bureau of Statistics
US CPI- value of Aug 2023	238.654	307.026	US Bureau of Labor Statistics
Exchange rate-Revised value of Sep 30, 2023	105.00	289.10	NBP
LIBOR 3 Month- value available on Sep 30, 2023	1.0354%	5.6571%	Global-rates.com
Principal Outstanding Foreign Loan (USD)/(MW)		204,618	
Principal Outstanding Local Loan (Rs.)/(MW)		24,910,278	
Quarterly Benchmark Energy (kWh)		372,300	
<i>Based on the data provided by the HSPL</i>			

