



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/ADG(Trf)/TRF-324/HSPL-2015/ | 220-24

January 25, 2024

Subject: **Decision of the Authority for Quarterly Indexation by Harappa Solar (Private) Limited for Quarter January-March 2024 [Case No. NEPRA/TRF-324/HSPL-2015]**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Harappa Solar (Pvt.) Ltd. for the **January-March 2024** 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 (CPPAG), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Company Secretary, Harappa Solar (Private) Limited, 1485/C-2A, Asad Jan Road, Lahore
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 JAN-MAR 2024**

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 Jan-Mar, 2024 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 considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Jan-Mar 2024 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

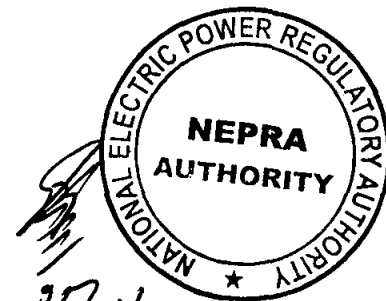
(Mathar Niaz Rana (nsc)
Member

(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	Jan-Mar 2024	
	(Rs./kWh)	(Rs./kWh)	
Fixed O&M-Local	1.4815	2.8626	N-CPI
Fixed O&M-Foreign	0.4772	1.6513	US CPI & Rs./US \$
Return on Equity	3.0600	8.2299	Rs./US \$
Debt Servicing (Foreign)	4.0367	12.5221	LIBOR & Rs./US \$
Debt Servicing (Local)	4.7348	4.7348	
Total	13.7902	30.0008	
Indexation Values			Sources (Website)
N-CPI (General) value of Nov 2023	131.01	253.15	Pakistan Bureau of Statistics
US CPI- value of Nov 2023	238.654	307.051	US Bureau of Labor Statistics
Exchange rate value available on Dec 31, 2023	105.00	282.40	NBP
LIBOR 3 Month- value available on Dec 31., 2023	1.0354%	5.5930%	Global-rates.com
Principal Outstanding Foreign Loan (USD)/(MW)		192,680	
Principal Outstanding Local Loan (Rs.)/(MW)		23,521,155	
Quarterly Benchmark Energy (kWh)		372,300	
<i>Based on the data provided by the HSPL</i>			

