



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-324/HSPL-2015/ 16291-95

October 28, 2024

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Harappa Solar (Private) Limited for Quarter October-December 2024**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding the Quarterly Indexation/Adjustment of tariff of Harappa Solar (Pvt.) Ltd. for the **October-December 2024** Quarter on account of US CPI, N-CPI (General), 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 under Proviso (ii) of Section 31(7) of the NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

  
(Wasim Anwar Bhinder)

Secretary,  
Ministry of Energy (Power Division),  
'A' Block, Pak Secretariat,  
Islamabad

Copy to:

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, 114-CC2, Phase-6C, DHA, Lahore



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR HARAPPA SOLAR (PRIVATE) LIMITED FOR THE QUARTER OCT-DEC 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 Oct-Dec, 2024 have been revised on account of US CPI, N-CPI (General), 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 Oct-Dec 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-I** which 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.

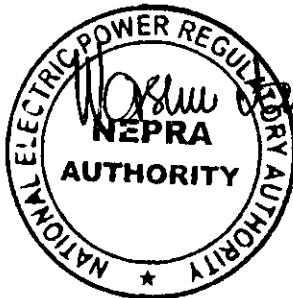
**AUTHORITY**

\_\_\_\_\_  
(Mathar Niaz Rana (nsc)  
Member

\_\_\_\_\_  
(Engr. Maqsood Anwar Khan)  
Member

\_\_\_\_\_  
(Rafique Ahmed Shaikh)  
Member

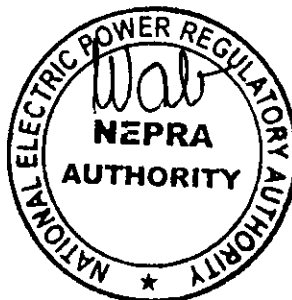
\_\_\_\_\_  
(Amina Ahmed)  
Member



\_\_\_\_\_  
(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 2024	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	1.4815	2.9664	N-CPI
O&M-Foreign	0.4772	1.6668	US CPI & Rs./US \$
Return on Equity	3.0600	8.1032	Rs./US \$
Debt Servicing (Foreign)	4.0367	11.8107	LIBOR & Rs./US \$
Debt Servicing (Local)	4.7348	4.7348	-
<b>Total</b>	<b>13.7902</b>	<b>29.2819</b>	
<b>Indexation Values</b>			<b>Sources (Website)</b>
N-CPI (General) value of Aug 2024	131.01	262.32	Pakistan Bureau of Statistics
US CPI - value of Aug 2024	238.654	314.796	US Bureau of Labor Statistics
Exchange rate value available on Sept 30, 2024	105.00	278.05	NBP
LIBOR 3 Month- value available on Sept 30, 2024	1.0354%	4.8537%	Global-rates.com
Principal Outstanding Foreign Loan (USD/MW)		157,255	
Principal Outstanding Local Loan (Rs/MW)		19,227,508	
Quarterly Benchmark Energy (kWh)		6,701,400	
Based on the data provided by the HSPL			



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