



National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-303/QASPL-2015/1353-57

January 21, 2022

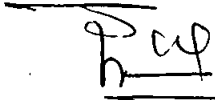
Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Quaid-e-Azam Solar Power Private Ltd. (Case No. NEPRA/TRF-303/QASPL-2015)

Dear Sir,

Please find enclosed herewith the subject decision of the Authority along with revised tariff components (**Annex-I**) (02 pages) regarding quarterly indexation/adjustment of tariff of Quaid-e-Azam Solar Power Private Ltd. for the quarter January-March 2022 on account of US CPI, Local CPI, KIBOR and Exchange Rate variation in Case No. NEPRA/TRF-303/QASPL-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


210122
(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. Chief Executive Officer, Quaid-e-Azam Solar Power (Pvt.) Limited, 83-A, E/1, 3rd Floor, Main Boulevard, Gulberg III, Lahore

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR QUAID-E-AZAM SOLAR POWER (PRIVATE) LIMITED**

Pursuant to the Decision of the Authority dated June 2, 2016 in the matter of tariff adjustment of Quaid-e-Azam Solar Power (Pvt.) Limited (QASPL) at commercial operation date (COD) and review motion Decision dated November 29, 2016 and the Decision dated February 18, 2021, in the matter of petition for revision of Upfront Tariff Determination filed by QASPL for reduction of ROE component, the tariff of QASPL for the quarter January-March, 2022 has been revised on account of US CPI, Local CPI, KIBOR and exchange rate variations in accordance with the requisite indexation/adjustment mechanisms stipulated in the above referred decisions of the Authority as indicated in Annex-I.

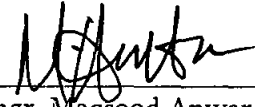
2. The above revised tariff components attached as **Annex-I** are to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

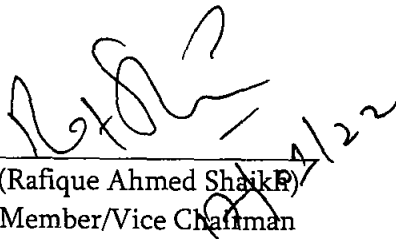
AUTHORITY



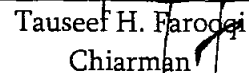
(Rehmatullah Baloch)
Member



(Engr. Maqsood Anwar Khan)
Member



(Rafique Ahmed Shaikh)
Member/Vice Chairman



Tauseef H. Farooqi
Chairman



Quaid-e-Azam Solar Power (Pvt.) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Jan-Mar 2022
	(Rs./kWh)	
* Fixed O&M-Local	0.3463	0.4642
Fixed O&M-Foreign	2.0709	4.2205
Return on Equity	3.2473	5.6820
Principal repayment of debt-Local	8.3103	8.3103
Interest-Local	3.6617	4.8924
Total	17.6365	23.5694
Indexation Values		
CPI (General)	200.890	269.270
US CPI	238.638	277.948
Exchange Rate	101.70	177.95
Kibor 3 Month	7.01%	10.54%

* For the purpose of indexation of Fixed O&M (Local) component for January-March 2022 quarter, CPI for November 2021 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.

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.

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. The indexation of Local O&M components is being made on provisional basis, subject to revision upon notification of the Authority's decision of revised index.

[Signature]

