



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/DG(Tariff)/TRF-482/ZPNECL-2019/2022-26

August 11, 2023

Subject: **Interim Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Pvt Limited) Case No. TRF-482/ZPNECL-2019**

Please find enclosed herewith the decision of the Authority along with revised tariff components at **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Pvt Limited) for the quarter **April-June 2022 to January-March 2023** on account of CPI (Local), Exchange Rate (PKR/USD), KIBOR and LIBOR variations in Case No. NEPRA/ TRF-482/ ZPNECL-2019.

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:

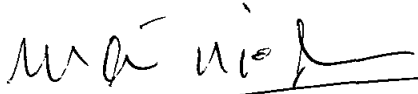
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Director, Zhenfa Pakistan New Energy Company (Pvt.) Ltd. (Zhenfa) 01, 6<sup>th</sup> Floor, 10-C, Liberty Gate Plaza, MM Alam Road, Gulberg-III Lahore

**INTERIM DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR ATLAS SOLAR LIMITED (FORMERLY ZHENFA PAKISTAN NEW ENERGY  
COMPANY (PRIVATE) LIMITED**

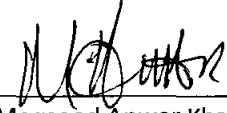
Pursuant to the decision of the Authority dated February 21, 2020 in the matter of tariff determination of Atlas Solar Limited (ASL) (formerly known as Zhenfa Pakistan New Energy Company (Private) Limited and subsequent communication of NEPRA dated November 24, 2020, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein.

2. ASL filed request for interim relief which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarters from April-June, 2022 to January-March, 2023 have been revised on account of CPI (Local), exchange rate (PKR/USD), KIBOR and LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority indicated in Annex-I.
3. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to ASL's COD tariff adjustment.
4. 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.
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

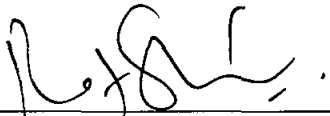
**AUTHORITY**



(Mathar Niaz Rana (nsc))  
Member



(Eng. Maqsood Anwar Khan)  
Member

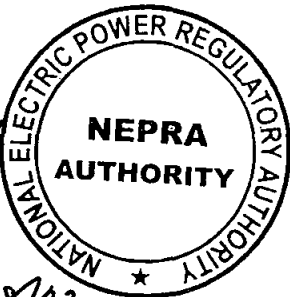


(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member

(Tauseef H Farooqi)  
Chairman



11/08/23

**Atlas Solar Limited (Formerly Zhenfa New Energy Company Limited )**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Apr-June 2022	Revised July-Sep 2022	Revised Oct-Dec 2022	Revised Jan-Mar 2023	Indexation
Date of Decisions	Feb 21, 2020					
	Rs./kWh					
O&M-Local	0.7832	0.8001	0.8001	0.8001	0.8001	CPI
Return on Equity	1.3696	1.6151	1.8161	2.0273	2.0004	Rs./US \$
Return on Equity during Construction	0.0775	0.0914	0.1028	0.1147	0.1132	Rs./US \$
Debt Servicing-Foreign	2.2877	2.6978	3.4260	4.2990	4.5527	LIBOR & Rs./US \$
Debt Servicing-Local	2.6903	2.6903	3.2167	3.3128	3.5078	-
Total	7.2082	7.8947	9.3615	10.5538	10.9741	-
Indexation Values						Sources (Websites)
CPI (General)	263.590	269.270	269.270	269.270	269.270	Pakistan Bureau of Statistics
Exchange Rate	155.35	183.20	206.00	229.95	226.90	NBP
Libor 3-Month	0.9616%	0.9616%	2.2851%	3.7547%	4.767%	Global-rates.com or moneycafe.com
Kibor 3-Month	11.95%	11.95%	15.16%	15.77%	17.00%	
Principal outstanding Foreign (USD.)		27,453,762	27,117,755	26,777,370	26,432,550	Tariff Determination
Principal outstanding Local (PKR)		3,108,492,825	3,089,781,727	3,070,420,419	3,050,386,306	
Benchmark Energy		47,106,900	47,106,900	47,106,900	47,106,900	
The above indexation is on the basis of information provided by ASL and verified by NEPRA. The exchange rates, KIBOR and LIBOR rates of last working day of previous quarter have been applied for calculation. Insurance has not been considered because it is allowed as per actual on annual basis. For the purpose of indexation of O&M (Local) component for the quarters, Apr Jun 2022, Jul-Sep 2022, Oct-Dec 2022, and Jan-Mar 2023, CPIs for Feb 2022, May 2022, Aug 2022 & Nov 2022 respectively were 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.						

