



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/DG(Tariff)/TRF-482/ZPNECL-2019/ 34645-49

October 19, 2023

Subject: **Quarterly Indexation/Adjustment of Tariff Components of 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 **October-December 2023** on account of N-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:

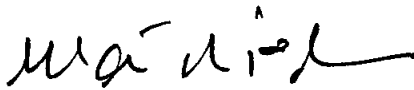
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Director, Zhenfa Pakistan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

**QUARTERLY INDEXATIONS/ADJUSTMENT OF TARIFF COMPONENTS OF ATLAS SOLAR
LIMITED (FORMERLY ZHENFA PAKISTAN NEW ENERGY COMPANY (PVT.))**

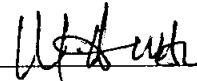
Pursuant to the decision of the Authority dated February 21, 2020 in the matter of tariff determination of Atlas Solar Limited (ASL) (formerly known as Zhenfa Pakistan New Energy Company (Private) Limited) and Authority's decision dated August 11, 2023 the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism.

- 2) ASL filed request for quarterly indexation/adjustment dated October 02, 2023 of tariff components in respect of quarters from Oct-Dec, 2023. Accordingly, the relevant tariff components in respect of quarter from Oct-Dec, 2023 have been revised on account of N-CPI (Local), exchange rate (PKR/USD), KIBOR and LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the decisions of the Authority
- 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



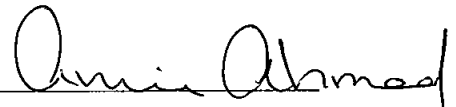
(Mathar Niaz Rana (nsc))
Member



(Engr. Maqsood Anwar Khan)
Member



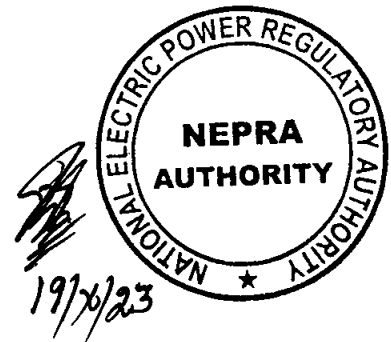
(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Waseem Mukhtar)
Chairman



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

Tariff Component	Reference Tariff	Revised	Indexation
Date of Decisions	Feb 21, 2020	Oct-Dec 2023	
	Rs./kWh	Rs./kWh	
O&M-Local	0.7970	1.4556	NCPI
Return on Equity	1.3696	2.5488	Rs./US \$
Return on Equity during Construction	0.0775	0.1442	Rs./US \$
Debt Servicing- Foreign	2.2877	6.0851	LIBOR & Rs./US \$
Debt Servicing-Local	2.6903	4.3875	KIBOR
Total	7.2220	14.6212	-
Indexation Values			Sources (Websites)
CPI (General)	131.010	239.270	Pakistan Bureau of Statistics
Exchange Rate	155.35	289.10	NBP
Libor 3-Month	0.9616%	5.6571%	Global-rates.com or moneycave.com
Kibor 3-Month	11.95%	22.66%	State Bank of Pakistan
Principal outstanding Foreign (USD.)		25,370,901	
Principal outstanding Local (PKR)		2,986,009,241	
Benchmark Energy		47,106,900	

Above indexation is based on the data declared by the ASL.

