



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-482/ZPNECL-2019/ 16507 -11

November 04, 2024

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff Components of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for the Quarter October-December 2024**

Dear Sir,

Please find enclosed herewith the subject 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 for the quarter **October-December 2024** 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 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**


(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 (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Ltd.), 64/XX, Khayaban-e-Iqbal, DHA Phase 3, Lahore

QUARTERLY INDEXATIONS/ADJUSTMENT OF TARIFF COMPONENTS OF ATLAS SOLAR LIMITED (FORMERLY ZHENFA PAKISTAN NEW ENERGY COMPANY PVT) FOR THE QUARTER OCT-DEC 2024

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 COD decision dated May 03, 2024 which was notified via S.R.O 897(1)-2024 dated June 20, 2024 the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism.

2. ASL filed request for quarterly indexation/adjustment of tariff components for the quarter Oct-Dec 2024. Accordingly, the relevant tariff components in respect of quarter Oct-Dec 2024 has been revised on account of N-CPI (General), exchange rate (PKR/USD), KIBOR and LIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decisions of the Authority.
3. The Authority in its collective and joint wisdom considering all aspect decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:
"Indexation/adjustment from Oct-Dec 2024 quarter have 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** shall be immediately applicable"
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 Ltd
Quarterly Indexation/Adjustment in Tariff

| Tariff Components | Reference COD Decision dated May 03, 2024 | Revised Oct-Dec 2024 | Indexation |
|--|--|-------------------------|-------------------------------|
| | (Rs./kWh) | (Rs./kWh) | |
| O&M Local | 0.9772 | 1.5960 | N-CPI |
| Return on Equity (ROE) | 1.5357 | 2.3308 | Rs./US \$ |
| Return on Equity During Construction (ROEDC) | 0.1045 | 0.1586 | Rs./US \$ |
| Principal Repayment-Foreign | 1.4914 | 2.2636 | Rs./US \$ |
| Interest - Foreign | 1.2311 | 3.2531 | LIBOR & Rs./US \$ |
| Principal Repayment-Local | 0.6057 | 0.6057 | - |
| Interest-Local | 2.3577 | 3.0637 | KIBOR |
| Total | 8.3033 | 13.2715 | Sources (Websites) |
| Indexation values | | | |
| Exchange Rate- Revised rate available on Sept 30, 2024 | 183.20 | 278.05 | NBP |
| N-CPI (General) - Revised value of Aug 2024 | 160.61 | 262.32 | Pakistan Bureau of Statistics |
| LIBOR 3 Month- Revised rate available on Sept 30, 2024 | 0.96157% | 4.85372% | Global-rates.com |
| KIBOR 3 Month- Revised rate available on Sept 30, 2024 | 11.95% | 16.13% | State Bank of Pakistan |
| Principal Outstanding - Foreign (USD) | | 24,108,047 | |
| Principal Outstanding - Local (PKR) | | 3,182,498,688 | |
| Benchmark Energy (kWh) (Quarterly) | | 47,106,900 | |

Based on the data declared by the ASL

