



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.  
Tel: +92-51-9206500, Fax: +92-51-2600026  
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/ADG(Trf)/TRF-482/ZPNECL-2019/ 11132-36

July 24, 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)**

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 **April-June 2022 to April-June 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 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.

**Copy to:**

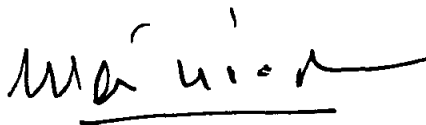
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, 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)**

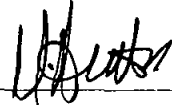
Pursuant to the decision of the Authority dated February 21, 2020 in the matter of tariff determination of Atlas Solar Limited (ASL) (formerly known as Zhenfa Pakistan New Energy Company (Private) Limited) and Authority's decision dated May 03, 2024 which was notified via S.R.O 897(1)-2024 dated June 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 in respect of quarters from April-June, 2022 to April-June 2024. Accordingly, the relevant tariff components in respect of quarters from April-June, 2022 to April-June 2024 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 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 April-June, 2022 to April-June 2024 quarters 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**



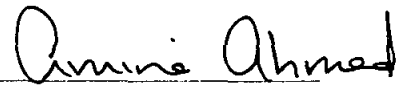
(Mathar Niaz Rana (nsc))  
Member



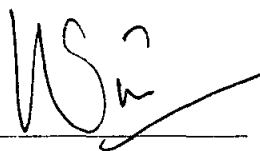
(Engr. Maqsood Anwar Khan)  
Member



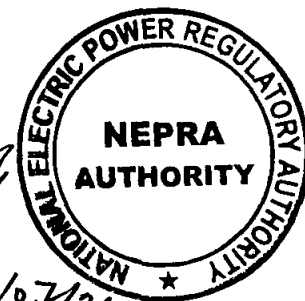
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Waseem Mukhtar)  
Chairman



24/07/24

## Atlas Solar Ltd

## Quarterly Indexation/Adjustment in Tariff

Tariff Components	Reference COD Decision dated May 03, 2024	Revised Apr-June 2022	Revised July-Sep 2022	Revised Oct-Dec 2022	Revised Jan-Mar 2023	Reference Year 02	Revised Apr-June 2023	Revised Jul-Sep 2023	Revised Oct-Dec 2023	Revised Jan-Mar 2024	Reference Year 03	Revised Apr-June 2024
	(Rs./kWh)	(Rs./kWh)	(Rs./kWh)	(Rs./kWh)	(Rs./kWh)	(Rs./kWh)	(Rs./kWh)	(Rs./kWh)	(Rs./kWh)	(Rs./kWh)	(Rs./kWh)	(Rs./kWh)
O&M Local	0.9772	0.9772	1.0053	1.1429	1.1919	0.9772	1.2855	1.3870	1.4558	1.5402	0.9772	1.5820
Return on Equity (ROE)	1.5357	1.5357	1.7268	1.9276	1.9020	1.5357	2.3815	2.4067	2.4234	2.3673	1.5357	2.3346
Return on Equity During Construction (ROEDC)	0.1045	0.1045	0.1175	0.1312	0.1294	0.1045	0.1621	0.1638	0.1649	0.1611	0.1045	0.1589
Principal Repayment-Foreign	1.3447	1.3447	1.5121	1.6878	1.6655	1.4161	2.1960	2.2192	2.2347	2.1829	1.4914	2.2672
Interest - Foreign	1.3778	1.3778	1.9453	2.6505	2.9289	1.3063	3.7049	3.8606	3.9059	3.7653	1.2311	3.5614
Principal Repayment-Local	0.4609	0.4609	0.4609	0.4609	0.4609	0.5283	0.5283	0.5283	0.5283	0.5283	0.6057	0.6057
Interest-Local	2.5025	2.5025	3.0823	3.1881	3.4030	2.4350	4.2114	4.3623	4.3045	4.0822	2.3577	4.0828
<b>Total</b>	<b>8.3033</b>	<b>8.3033</b>	<b>9.8502</b>	<b>11.1890</b>	<b>11.6816</b>	<b>8.3031</b>	<b>14.4697</b>	<b>14.9279</b>	<b>15.0175</b>	<b>14.6273</b>	<b>8.3033</b>	<b>14.5926</b>
<b>Indexation values</b>												
Exchange Rate (Rs./USD)	183.2	183.2	206.00	229.95	226.90	183.2	284.10	287.10	289.10	282.40	183.2	278.50
N-CPI (General)	160.61	160.61	165.23	187.84	195.89	160.61	211.28	227.96	239.27	253.15	160.61	260.01
3 Month LIBOR	0.96157%	0.96157%	2.28514%	3.75471%	4.76729%	0.96157%	5.19271%	5.54543%	5.65711%	5.59301%	0.96157%	5.55984%
3 Month KIBOR	11.95%	11.95%	15.16%	15.77%	17.00%	11.95%	21.98%	22.91%	22.66%	21.46%	11.95%	21.99%
Principal Outstanding - Foreign (USD)	27,704,698	27,704,698	27,365,620	27,022,124	26,674,152		26,321,647	25,964,549	25,602,799	25,236,335		24,865,097
Principal Outstanding - Local (PKR)	3,424,006,890	3,424,006,890	3,403,396,604	3,382,070,110	3,360,002,521		3,337,168,082	3,313,540,148	3,289,091,142	3,263,792,534		3,237,614,799
Benchmark Energy (kWh) (Quarterly)		47,106,900	47,106,900	47,106,900	47,106,900		47,106,900	47,106,900	47,106,900	47,106,900		47,106,900

Based on the data declared by the ASL.

