



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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## Registrar

No. NEPRA/ADG(Trf)/TRF-482/ZPNECL-2019/775-79

January 17, 2024

Subject: **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 **January-March 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.

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, 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.)**

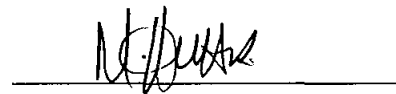
Pursuant to the decision of the Authority dated February 21, 2020 in the matter of tariff determination of Atlas Solar Limited (ASL) (formerly known as Zhenfa Pakistan New Energy Company (Private) Limited) and Authority's decision dated August 11, 2023 the relevant tariff components are required to be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

- 2) ASL filed request for quarterly indexation/adjustment of tariff components in respect of quarters from Jan-Mar, 2024. Accordingly, the relevant tariff components in respect of quarter from Jan-Mar, 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 for Jan-Mar 2024 quarter has 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-1** shall be immediately applicable"
- 4) 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.
- 5) 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.
- 6) CPPA-G to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**



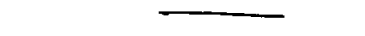
(Mathar Niaz Rana (nsc))  
Member



(Engr. Maqsood Anwar Khan)  
Member



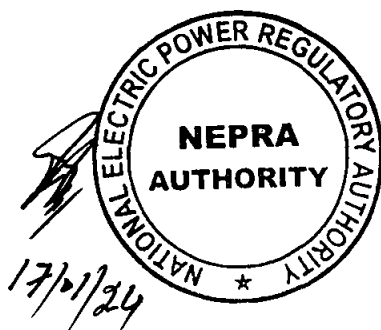
(Rafique Ahmed Shaikh)  
Member



(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	Jan-Mar 2024	
	Rs./kWh	Rs./kWh	
O&M-Local	0.7970	1.5400	NCPI
Return on Equity	1.3696	2.4897	Rs./US \$
Return on Equity during Construction	0.0775	0.1409	Rs./US \$
Debt Servicing-Foreign	2.2877	5.8944	LIBOR & Rs./US \$
Debt Servicing-Local	2.6903	4.1857	KIBOR
<b>Total</b>	<b>7.2220</b>	<b>14.2507</b>	-
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General) of Nov 2023	131.010	253.150	Pakistan Bureau of Statistics
Exchange Rate available on Dec 31, 2023	155.35	282.40	NBP
Libor 3-Month of available on Dec 31, 2023	0.9616%	5.5930%	Global-rates.com or moneycave.com
Kibor 3-Month available on Dec 31, 2023	11.95%	21.46%	State Bank of Pakistan
Principal outstanding Foreign (USD.)		25,007,756	
Principal outstanding Local (USD.)		19,073,330	
Principal outstanding Local (PKR)		2,963,041,839	
Benchmark Energy		47,106,900	

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

