



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/ADG(Trf)/TRF-482/ZPNECL-2019/ 11367-71

July 25, 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 **July-September 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**

*Waseem Anwar Bhinder*  
(Waseem Anwar Bhinder)

Secretary,  
Ministry of Energy (Power Division),  
'A' Block, Pak Secretariat,  
Islamabad.

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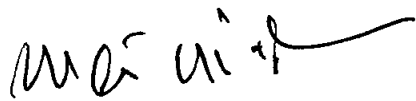
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, 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) LIMITED FOR THE  
QUARTER JUL-SEP 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 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 Jul-Sep 2024. Accordingly, the relevant tariff components in respect of quarter Jul-Sep 2024 has been revised on account of N-CPI (General), 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 Jul-Sep 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**

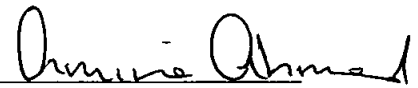


(Mathar Niaz Rana (nsc))  
Member



(Engr. Maqsood Anwar Khan)  
Member

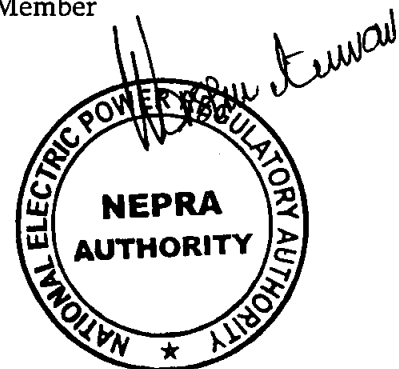
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



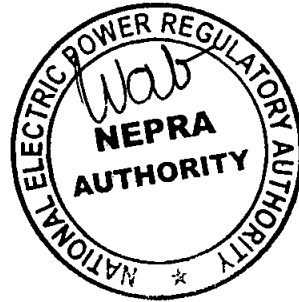
(Waseem Mukhtar)  
Chairman



**Atlas Solar Ltd**  
**Quarterly Indexation/Adjustment in Tariff**

Tariff Components	Reference COD Decision dated May 03, 2024	Revised Jul-Sep 2024	Indexation
	(Rs./kWh)	(Rs./kWh)	
O&M Local	0.9772	1.5502	N-CPI
Return on Equity	1.5357	2.3371	Rs./US \$
Return on Equity During Construction	0.1045	0.1590	Rs./US \$
Principal Repayment-Foreign	1.4914	2.2697	Rs./US \$
Interest - Foreign	1.2311	3.5492	LIBOR & Rs./US \$
Principal Repayment-Local	0.6057	0.6057	-
Interest-Local	2.3577	3.7702	KIBOR
<b>Total</b>	<b>8.3033</b>	<b>14.2411</b>	<b>Sources (Websites)</b>
<b>Indexation values</b>			
Exchange Rate- Revised rate available on June 30, 2024	183.2	278.80	NBP
N-CPI (General) - Revised value of May 2024	160.61	254.78	Pakistan Bureau of Statistics
LIBOR 3 Month- Revised rate available on June 30, 2024	0.96157%	5.58621%	Global-rates.com
KIBOR 3 Month- Revised rate available on June 30, 2024	11.95%	20.24%	State Bank of Pakistan
Principal Outstanding - Foreign (USD)		24,489,022	
Principal Outstanding - Local (PKR)		3,210,527,387	
Benchmark Energy (kWh) (Quarterly)		47,106,900	

Based on the data declared by the ASL



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