



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

No. NEPRA/TRF-316/ASDPL-2015/6593-6595  
April 23, 2018

**Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Apollo Solar Development Pakistan Ltd. [Case No. NEPRA/TRF-316/ASDPL-2015]**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components (Annex-I) (03 pages) regarding quarterly indexation/adjustment of tariff of Apollo Solar Development Pakistan Ltd. for the quarters July-September 2016 to January-March 2018 on account of US CPI, Local CPI, Exchange Rate and LIBOR variation in Case No. NEPRA/TRF-316/ASDPL-2015.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act (XL of 1997).

3. The revised tariff components attached as Annex-I are to be notified in the official Gazette.

Enclosure: As above

23-4-18  
( Iftikhar Ali Khan )

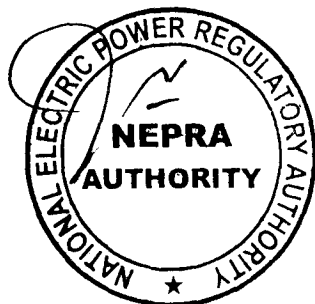
Secretary  
Ministry of Energy (Power Division)  
'A' Block, Pak Secretariat  
Islamabad

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR APOLLO SOLAR DEVELOPMENT PAKISTAN LIMITED.**

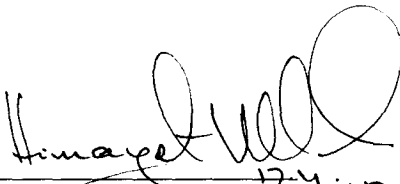
1. Apollo Solar Development Pakistan Limited ("ASDPL") is a 100 MW Solar PV power plant located in Quaid e Azam Solar Park situated at Lal Sohanra, District Bahawalpur, Cholistan, in Punjab, Pakistan.
2. The Authority issued a solar upfront tariff vide its determination dated January 22, 2015. ASDPL requested for the aforementioned upfront tariff and was awarded the same vide decision of the Authority dated May 26, 2015. Meanwhile, the Authority revised the aforementioned upfront solar tariff vide its decision dated May 25, 2015 after the proceedings of motion for leave for review filed by different stakeholders. Subsequently, ASDPL requested for the award of this revised upfront solar tariff, which was awarded by the Authority vide decision dated October 26, 2015. The said decision was later notified in the Official Gazette vide SRO 354(I) 2016 dated April 19, 2016. Subsequent to achievement of Commercial Operation Date ("COD") on May 31, 2016 by ASDPL, the Authority issued a COD tariff adjustment decision ("COD decision") for the said project on November 16, 2017. The COD decision was notified in the Official Gazette vide SRO 119(I)/2018 dated January 25, 2018. The tariff of ASDPL is to be adjusted/ indexed on quarterly basis on account of US CPI, CPI (General), exchange rate and LIBOR variation in accordance with the adjustment mechanism(s) specified in the COD decision of the Authority,
3. ASDPL requested for the adjustment of its tariff in respect of quarters from July-September, 2016 to January-March, 2018 on account of US CPI, local CPI, exchange rate and LIBOR variation.
4. As per indexation mechanism(s) stipulated in the COD decision, the revised tariff for the relevant quarters works out as tabulated in **Annex-I**.




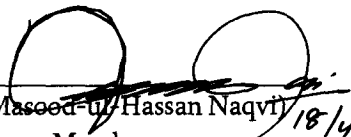
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5. The revised tariff components attached as **Annex-I** are to be notified in the official gazette in accordance with the provision of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.


**AUTHORITY**

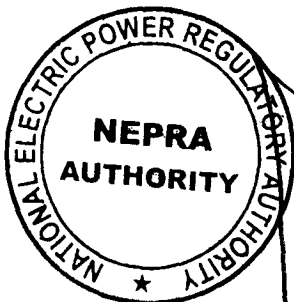
  
(Himayat Ullah Khan)  
Member

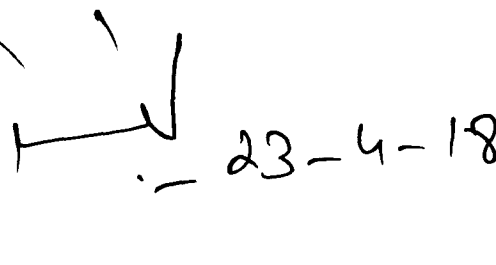
  
(Rehmatullah)  
Member

  
(Syed Masood-ul-Hassan Naqvi)  
Member

  
Saif Ullah Chattha  
Member/ Vice Chairman

  
(Brig (R) Tariq Sadozai)  
Chairman



  
23-4-18

**Apollo Solar Development Pakistan Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference year 1	Revised Jul-Sep, 2016	Revised Oct-Dec, 2016	Revised Jan-Mar, 2017	Reference year 2	Revised Apr-Jun, 2017	Revised Jul-Sep, 2017	Revised Oct-Dec, 2017	Revised Jan-Mar, 2018
Fixed O&M-Local (Rs/kWh)	0.3504	0.3551	0.3611	0.3654	0.3504	0.3646	0.3729	0.3734	0.3799
Fixed O&M-Foreign (Rs/kWh)	2.1316	2.1463	2.1528	2.1584	2.1316	2.1795	2.1928	2.2092	2.3259
Return on Equity (Rs/kWh)	3.8846	3.8772	3.8790	3.8809	3.8846	3.8827	3.8883	3.9050	4.0920
Debt Service (Rs/kWh)	9.8109	9.7961	9.8815	9.9448	9.8110	10.0047	10.0720	10.1229	10.7385
Sinosure Component	0.5044	0.5034	0.5038	0.5042	0.4621	0.4621	0.4629	0.4649	0.4875
<b>Total</b>	<b>16.6819</b>	<b>16.6780</b>	<b>16.7782</b>	<b>16.8537</b>	<b>16.6397</b>	<b>16.8937</b>	<b>16.9889</b>	<b>17.0755</b>	<b>18.0237</b>
<b>Indexation Values</b>									
CPI (General)	203.280	205.990	209.460	212.010	203.280	211.540	216.330	216.610	220.420
US CPI	238.132	240.229	240.849	241.353	238.132	243.603	244.733	245.519	246.669
Exchange Rate	104.900	104.700	104.750	104.800	104.900	104.850	105.000	105.450	110.500
LIBOR 3-Months	0.6366%	0.6461%	0.8456%	0.9979%	0.6366%	1.1476%	1.2986%	1.3350%	1.6947%
Interest Rate	2.6500%	2.6500%	2.6500%	2.6500%	2.6500%	2.6500%	2.6500%	2.6500%	2.6500%

