



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.nepa.org.pk, E-mail: registrar@nepa.org.pk

No. NEPRA/R/DG(Trf)/TRF-68/APL-2007/ 19250-54

July 25, 2023

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Atlas Power Ltd. for July to September 2023 Quarter [Case # NEPRA/TRF-68/APL-2007]

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff of Atlas Power Ltd. for the quarter **July to September 2023** on account of US CPI, CPI Local, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-68/APL-2007.

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 Power Limited (APL), 26/27 K.M. Lahore-Sheikhupura Road, Sheikhupura

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR ATLAS POWER LIMITED FOR JULY TO SEPTEMBER 2023 QUARTER.

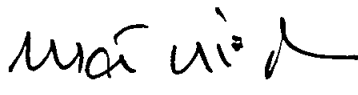
Pursuant to the Decision of the Authority dated May 19, 2010 in the matter of adjustment at Commercial Operation Date (COD), Decision of the Authority dated December 20, 2012 regarding change of index in the case of Atlas Power Limited (APL) and decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with APL, the tariff of APL in respect of July to September 2023 quarter has been revised on account of US CPI, CPI Local, Exchange Rate and KIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority. The revised tariff indicated hereunder shall be immediately applicable:

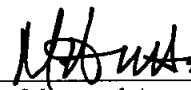
Tariff Components	Reference	Revised
	May 19, 2010, Dec 20, 2012 & Apr 2, 2021	Jul-Sep 2023 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.0962	0.4603
Fixed O&M - Local	0.1147	0.1996
Cost of Working Capital	0.1970	0.3396
ROE	0.8575	0.8575
ROEDC	0.0889	0.0889
Total	1.3543	1.9459
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.5075	2.4284
Variable O&M - Local	0.1634	0.2844
Total	0.6709	2.7128

The above referred revised tariff components attached as **Annex-I** are 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.


CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

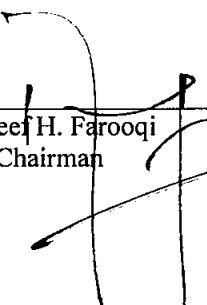
AUTHORITY


Mathar Niaz Rana (nsc)
Member

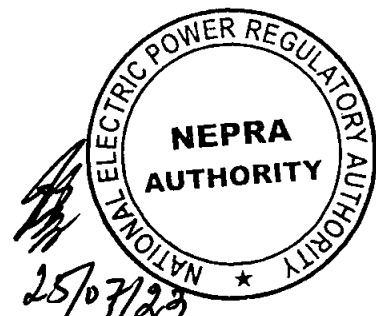

Engr. Maqsood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member


Amina Ahmed
Member


Tauseef H. Farooqi
Chairman

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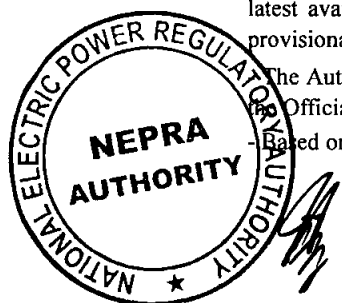
ATLAS POWER LIMITED
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised	Indexation
	May 19, 2010, Dec 20, 2012 & Apr 2, 2021	Jul-Sep 2023 Quarter	
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Foreign	0.0962	0.4603	US CPI & Rs./US\$
Fixed O&M - Local	0.1147	0.1996	CPI Local
Cost of Working Capital	0.1970	0.3396	KIBOR
ROE	0.8575	0.8575	-
ROEDC	0.0889	0.0889	-
Total	1.3543	1.9459	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	0.5075	2.4284	US CPI & Rs./US\$
Variable O&M - Local	0.1634	0.2844	CPI Local
Total	0.6709	2.7128	
Indexation Values:			Source
Exchange Rate (Rs./USD)	84.350	287.100	NBP - Revised rate of June 27, 2023
US CPI (All Urban Consumers)	216.330	304.127	U.S. Bureau of Labor Statistics - Revised value of May 2023
CPI (General) - Local	154.720	269.270	Pakistan Bureau of Statistics - Revised value of Jun 2020
3 Monthly KIBOR	12.40%	22.91%	SBP - Revised rate of June 27, 2023
Hours in the quarter	-	2,208	

- For the purpose of indexation of Local O&M components for Jul-Sep 2023 quarter, CPI for May 2023 was required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16. As per relevant provision of the PPA, the latest available CPI of June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&M components is being made on provisional basis, subject to revision upon decision of new reference index value by the Authority.

The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16. The decision shall be implemented upon Notification in Official Gazette.

- Based on the data declared by Atlas Power Limited.



Q. A. Malik
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