



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Tariff)/TRF-116/ 13800-04

August 29, 2024

Subject: Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff of 102 MW Gulpur Hydro Power Project of Mira Power 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 indexation/adjustment of tariff for July-September 2024 quarters on account of US CPI, N-CPI Local, LIBOR and Exchange Rate Variation in respect of Gulpur Hydro Power Project in Case No. NEPRA/TRF-116.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of the NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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, M/s. Mira Power Limited (Gulpur Hydropower Project), Mezzanine Floor, 15-East, Rehmat Centre, Jinnah Avenue, Blue Area, Islamabad



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION/ADJUSTMENT OF TARIFF OF 102 MW GULPUR HYDRO POWER
PROJECT OF MIRA POWER LIMITED.**

Pursuant to the decisions of the Authority dated August 3rd, 2015, October 28th, 2015 and March 09, 2021, in the matter of request filed by Central Power Purchasing Agency for procurement of power from Mira Power Ltd.'s 102 MW Gulpur Hydropower Project and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(1)12023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 20 15-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components of MPL are required to be indexed as per stipulated mechanism.

Accordingly, the Authority in its collective and joint wisdom after examining from all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"The Local Variable & Fixed O&M, Foreign Fixed O&M, Water Use Charge (WUC), Debt Servicing, Return on Equity (ROE) and Return On Equity During Construction (ROEDC) components have been indexed for July - Sep 2024 quarter provisionally to the extent of applicable exchange rate variation, N-CPI local, US CPI and LIBOR. The revised tariff indicated in the attached Annex-I shall be immediately applicable."

The indexation allowed shall be subject to adjustment in the light of the final decision of the Authority w.r.t MPL's COD tariff adjustment.

The above referred revised tariff components attached as Annex-I is to be notified in the official gazette, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

AUTHORITY

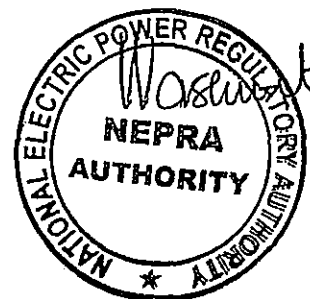
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Waseem Mukhtar
Chairman

Amina Ahmed
Member



Mira Power Limited

102 MW Gulpur Hydropower Plant

Annexure - A

Quarterly Indexation/Adjustment

01 Jul 2024 to 30 Sept 2024

Tariff Components	Revised Reference EPC (NEPRA Decision 09 Mar 2021)	Latest approved base on CPI data Variable _(Ref) / Fixed O&M _(Ref) July to Sept 23	01 Jul - 30 Sept 2024	Indexation
Variable Charge (Rs/kWh)				
Variable O&M - Local	0.04410	0.06006	0.1181	Local NCPI
Water Use Charge	0.15000	0.20508	0.3635	Local NCPI
Fixed Charge (Rs/kW/M)				
Fixed O&M- Local	155.7488	212.10411	417.0318	Local NCPI
Fixed O&M- Foreign	298.2613	NA	705.1417	US CPI & Rs./ US\$
Principal	2,355.8174		4,158.0220	Rs./ US\$
Interest	1,190.7387		4,194.2766	LIBOR & Rs./ US\$
Return on equity	1,762.9250		3,102.7823	Rs./ US\$
Return on equity during construction (ROEDC)	403.2107		709.6587	Rs./ US\$
Indexation values				
Exchange Rate Quarterly	158.2500	NA	278.5231	NBP
Exchange Rate Semi Annual (for debt servicing only)	158.2500		279.3115	NBP
US CPI (Quarterly) - O&M Foreign	233.7070		313.9307	www.bls.gov
Local NCPI (Quarterly) - O&M Local - Fixed and variable	196.9500	131.2267	258.0133	www.pbs.gov.pk
Local NCPI (Yearly) - Water Use Charge	196.9500	131.0100	232.1933	www.pbs.gov.pk
USD LIBOR %	0.3500%	NA	5.6770%	Lenders' intimation Letter

