



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Tariff)/TRF-116/ 8110-14

May 31, 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 **April-June 2024** quarters on account of US CPI, N-CPI Local, Exchange Rate Variation and LIBOR 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 and action, if any, by the Federal Government 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**


(Syed Zavar Haider)

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.

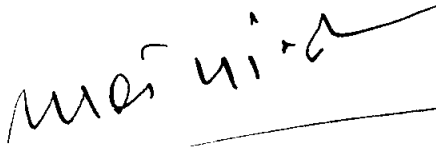
Accordingly, the Authority in its collective and joint wisdom after examining from all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"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 Apr – Jun 2024 quarters 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."

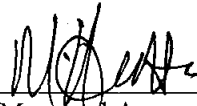
The indexation allowed shall be subject to adjustment, if necessary, in the light of the final decision of the Authority w.r.t MPL's COD tariff adjustment.

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



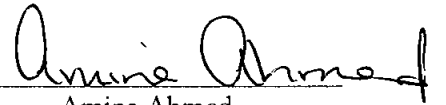
Mathar Niaz Rana (nsc)
Member



Engr. Maqsood Anwar Khan
Member



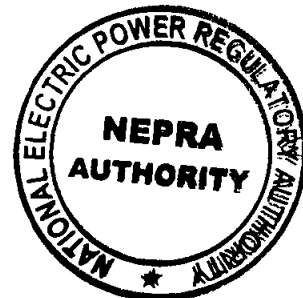
Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Waseem Mukhtar
Chairman



<div>Annexure - I</div> <div>Mira Power Limited</div> <div>102 MW Gulpur Hydropower Plant</div> <div>Quarterly Indexation/Adjustment</div>			
Tariff Components	Revised Reference Mar 09, 2021 & Mar 10, 2021	01Apr - 30 Jun 2024	Indexation
Variable Charge (Rs/kWh)			
Variable O&M - Local	0.0601	0.1197	N-CPI Local
Fixed Charge (Rs/kW/M)			
Fixed O&M- Local	212.1041	422.6080	N-CPI Local
Fixed O&M- Foreign	298.2613	701.0644	US CPI & Rs./ US\$
Debt Servicing	3,546.5560	8,622.1518	LIBOR & Rs./ US\$
Return on equity	1,762.9250	3,120.3494	Rs./ US\$
Return on equity during construction (ROEDC)	403.2107	713.6766	Rs./ US\$
Indexation values			
			Sources
Exchange Rate Quarterly	158.2500	280.1000	NBP
Exchange Rate Semi Annual (for debt servicing only)	158.2500	287.7173	NBP
US CPI (Quarterly) - O&M Foreign	233.7070	310.3583	www.bls.gov
N-CPI (Quarterly) - O&M Local - Fixed and variable	131.2267	261.4633	www.pbs.gov.pk
LIBOR % (Interest)	5.3500%	10.5860%	Global-rates.com
Outstanding Loan USD Million		174.88	
Capacity Net MW		100.98	

Tariff Component	Reference	01Apr - 30 Jun 2024	Source
Water Use Charge	0.1500	0.2963	
N-CPI (Yearly) - Water Use Charge	131.6400	260.0100	www.pbs.gov.pk

Based on the data declared by Mira Power Limited.

The above indexation is on provisional basis and will be subject to adjustment in the light of final decision of the Authority w.r.t. MPL's COD tariff adjustment.

