



**Registrar**

# **National Electric Power Regulatory Authority Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(TRF)/PAR-142/ 38632-36

December 21, 2023

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 (CASE NO. NEPRA/PAR-142)**

Dear Sir,

Please find enclosed herewith the decision of the Authority alongwith revised tariff components (**Annex-I**) (02 pages) regarding quarterly indexation/adjustment of tariff of **102 MW Gulpur Hydro Power Project of Mira Power Limited** for the period from **October to December 2023** on account of applicable exchange rate variation, N-CPI local, US CPI and LIBOR in Case No. NEPRA/PAR-142.

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

  
(Syed Zavar Haider)

Secretary,  
Ministry of Energy (Power Division),  
Government of Pakistan  
'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, Mira Power Limited, Mezzanine Floor, 15-E 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 3<sup>rd</sup>, 2015, October 28<sup>th</sup>, 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.

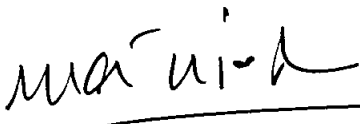
Accordingly, the Authority in its collective and joint wisdom after examining from all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“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 Oct-Dec 2023 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**

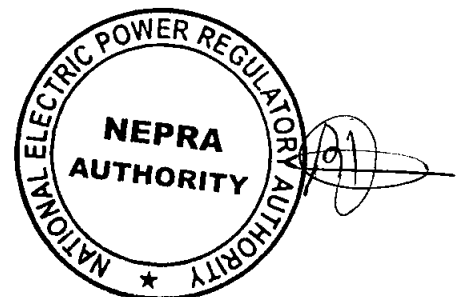
  
Mathar Niaz Rana (nsc)  
Member

  
Engr. Maqsood Anwar Khan  
Member

  
Engr. Rafique Ahmed Shaikh  
Member

  
Amina Ahmed  
Member

  
Waseem Mukhtar  
Chairman



**Mira Power Limited**  
**102 MW Gulpur Hydropower Plant**  
**Quarterly Indexation/Adjustment**

Tariff Components	Revised Reference	Oct-Dec 2023	Indexation
<b>Variable Charge (Rs/kWh)</b>			
Variable O&M - Local	0.0601	0.1096	N-CPI Local
Water Use Charge	0.1500	0.2407	N-CPI Local
<b>Fixed Charge (Rs/kW/M)</b>			
Fixed O&M- Local	212.1041	387.1353	N-CPI Local
Fixed O&M- Foreign	298.2613	721.6869	US CPI & Rs./ US\$
Debt Servicing	3,546.5560	8,367.1659	LIBOR & Rs./ US\$
Return on equity	1,762.9250	3,249.0179	Rs./ US\$
Return on equity during construction (ROEDC)	403.2107	743.1052	Rs./ US\$
<b>Indexation values</b>			
			<b>Sources (Website)</b>
Exchange Rate Quarterly	158.2500	291.6500	NBP
Exchange Rate Semi Annual (for debt servicing only)	158.2500	273.3558	NBP
US CPI (Quarterly) - O&M Foreign	233.7070	306.8353	<a href="http://www.bls.gov">www.bls.gov</a>
N-CPI (Quarterly) - O&M Local - Fixed and variable	131.2267	239.5167	<a href="http://www.pbs.gov.pk">www.pbs.gov.pk</a>
N-CPI (Yearly) - Water Use Charge	131.6400	211.2800	<a href="http://www.pbs.gov.pk">www.pbs.gov.pk</a>
LIBOR % (Interest)	5.3500%	10.7623%	Global-rates.com
Outstanding Loan USD Million		183.54	
Capacity Net MW		100.98	

*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.

