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National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-353/ZPPL-2016/ 2637-41

February 14, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Zephyr Power (Private) Ltd. (ZPPL)**
[Case No. NEPRA/TRF-353/ZPPL-2016]

Dear Sir,

Please find enclosed herewith the decision of the Authority along with (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff for the quarter January-March 2023 on account of US CPI, LIBOR/KIBOR and Exchange Rate variations in respect of Zephyr Power (Private) Ltd. (ZPPL) in Case No. NEPRA/TRF-353/ZPPL-2016.

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.

Encl: As above

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


(Engr. Mazhar Iqbal Ranjha)

Copy to: (alongwith copy of subject Decision):

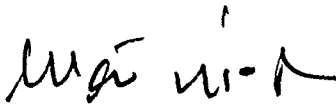
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Zephyr Power (Pvt.) Ltd., 68-B, Sindhi Muslim Cooperative Housing Society, Karachi – 74400 Tele: 0213 – 431 5646 Cell # 0300 – 820 9780

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR ZEPHYR POWER (PVT) LIMITED**

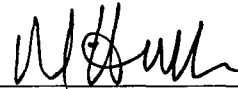
Pursuant to the decision of the Authority dated July 08, 2019 in the matter of tariff adjustment of ZPPL's tariff at commercial operation date (COD) notified vide S.R.O. No 1200(I)/2019 dated September 26, 2019, the relevant tariff components of ZPPL in respect of quarter from January-March 2023 have been revised on account of US CPI, LIBOR/KIBOR and exchange rate variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority indicated in Annex-I.

2. The adjusted/ indexed tariff attached as **Annex-I** is 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.
3. CPPA-G to ensure that all the payments are consistent with tariff determination.

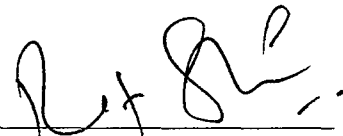
AUTHORITY



(Mathar Niaz Rana (nsc))
Member



(Engr. Maqsood Anwar Khan)
Member



(Rafique Ahmed Shaikh)
Member



(Tauseef H. Farooqi)
Chairman



Zephyr Power (Pvt) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Jan-Mar 2023	Indexation
Date of decisions	Jul 08,2019		
	(Rs./kWh)		
O&M	1.5039	4.2826	US CPI & Rs./US \$
Return on Equity	3.6897	8.2482	Rs./US \$
Principal repayment of debt-Foreign	2.6105	5.8357	Rs./US \$
Interest-Foreign	0.7978	3.5619	LIBOR & Rs./US \$
Principal repayment of debt-Local	2.5832	2.5832	-
Interest-Local	2.2282	4.0549	KIBOR
Total	13.4133	28.5666	
Indexation Values			Sources (Websites)
US CPI - Revised value of Nov 2022	233.707	297.711	US Bureau of Labor Statistics
Exchange Rate- Revised rate of Dec 30, 2022	101.500	226.90	NBP
LIBOR 3 month- Revised rate of Dec 30, 2022	0.2706%	4.7673%	Global-rates.com or monetcafe.com
KIBOR 3 month- Revised rate of Dec 30, 2022	8.22%	17.00%	SBP
Quarterly Benchmark Energy (kWh)		38,325,000	COD Decision dated July 08, 2019
Principal Outstanding Foreign USD/MW		534,431	
Principal Outstanding Local Rs./MW		63,789,169	

Above indexation is on the basis of the information provided by ZPPL and verified by NEPRA. The value of 3 month LIBOR 4.7673 % of December 30, 2022 has been used as against 4.7786 % used by ZPPL.

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