

National Electric Power Regulatory Authority

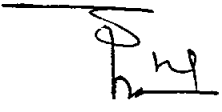
NOTIFICATION



Islamabad, the 8 day of June, 2022

S.R.O. 918 (I)/2022.- In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Pvt.) Ltd. for the quarter April — June 2021 on account of US CPI, CPI (Local), Exchange Rate and LIBOR variation in Case No. NEPRA/TRF-324/HSPL-2015.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


08 06 22

(Syed Safeer Hussain)
Registrar





**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR HARAPPA SOLAR PRIVATE LIMITED**

Pursuant to the decision of the Authority dated November 20, 2018 in the matter of tariff adjustment of Harappa Solar Private Limited (HSPL) at Commercial Operation Date (COD) notified vide S.R.O No 264 (I)/2019 dated March 04, 2019 and review motion decision dated May 31, 2019, the relevant tariff components of HSPL in respect of quarter of April-June, 2021 have been revised on account of US CPI, CPI (Local), exchange rate, and LIBOR variation 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

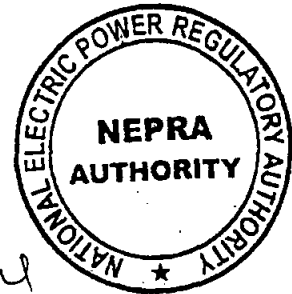
(Rehmatullah Baloch)
Member

2/26/4/21

(Rafique Ahmed Shaikh)
Member

26/6/21

(Tauseef H. Farooq)
Chairman



06 05 21

Annex-I

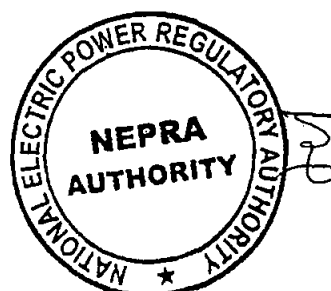
Harappa Solar Private Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Apr-Jun 2021
(Rs./kWh)		
*Fixed O&M-Local	1.3100	1.7495
Fixed O&M-Foreign	0.5614	0.9051
Return on Equity	3.9921	5.8399
Principal repayment of debt-Foreign	2.8048	4.1030
Interest-Foreign	1.2319	1.5325
Principal repayment of debt-Local	3.1916	3.1916
Interest-Local	1.5432	1.5432
Total	14.6350	18.8648
Indexation Values		
CPI (General)	201.620	269.270
US CPI	238.654	263.014
Exchange Rate	105.00	153.60
LIBOR 3 month	1.0354%	0.1943%

* For the purpose of indexation of Fixed O&M (Local) component for Apr-Jun 2021 quarter, CPI for Feb 2021 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.

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

As per relevant provision of the EPA, 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 notification of the Authority's decision of revised index.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, G-5/1, Attaturk Avenue, Islamabad
Phone: 9206500, Fax: 2600026
Website: www.nepra.org.pk, Email: info@nepra.org.pk

No. NEPRA/TRF-324/ 9496

June 8, 2022


The Manager
Printing Corporation of Pakistan Press (PCPP)
Khayaban-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY
REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF
HARAPPA SOLAR (PVT.) LTD. FOR THE QUARTER
APRIL — JUNE 2021 ON ACCOUNT OF US CPI, CPI (LOCAL),
EXCHANGE RATE AND LIBOR VARIATION**

In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997); enclosed please find herewith '*decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Pvt.) Ltd. for the quarter April — June 2021 on account of US CPI, CPI (Local), Exchange Rate and LIBOR variation*' for immediate publication in the official Gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification (3 Pages) & CD

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08 06 22
(Syed Safeer Hussain)