

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 28<sup>th</sup> day of August, 2023

S.R.O. 1132 (I)/2023.- 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 July to September 2023 quarter 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.

  
(Engr. Mazhar Iqbal Ranjha)  
Registrar

W



**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 at Commercial Operation Date (COD) notified vide S.R.O No 264 (1)/2019 dated March 04, 2019 and review motion decision dated May 31, 2019, the relevant tariff components of HSPL in respect of quarter of Jul-Sep, 2023 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**

(Mathar Niaz Rana (nsc))  
Member

(Engr. Maqsood Anwar Khan)  
Member

(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member

(Tauseef H. Farooqi)  
Chairman



**Harappa Solar (Pvt) Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 20, 2018 May 31, 2019	Jul-Sep 2023	
	(Rs./kWh)		
*Fixed O&M-Local	1.1135	1.4871	CPI
Fixed O&M-Foreign	0.4772	1.6628	US CPI & Rs./US \$
Return on Equity	3.0600	8.3669	Rs./US \$
Debt Servicing (Foreign)	4.0367	12.9112	LIBOR & Rs./US \$
Debt Servicing (Local)	4.7348	4.7348	KIBOR
<b>Total</b>	<b>13.4222</b>	<b>29.1628</b>	
<b>Indexation Values</b>			<b>Sources (Website)</b>
CPI (General)-Revised value of June 2020	201.62	269.27	Pakistan Bureau of Statistics
US CPI- Revised value of May 2023	238.654	304.127	US Bureau of Labor Statistics
Exchange rate-Revised value of June 30, 2023	105.00	287.10	NBP
LIBOR 3 Month-Revised value of June 30, 2023	1.0354%	5.5454%	Global-rates.com
Principal Outstanding Foreign Loan (USD)/(MW)		215,499	
Principal Outstanding Local Loan (Rs.)/(MW)		26,278,873	
Quarterly Benchmark Energy (kWh)		372,300	
<p>Above indexation is on the basis of the information provided by HSPL and verified by NEPRA.</p> <p>*For the purpose of indexation of Fixed O&amp;M (Local) component for Jul-Sep 2023 quarter, CPI for May 2023 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.</p> <p>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.</p> <p>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.</p> <p>The indexation of Local O&amp;M components is being made on provisional basis, subject to revision upon notification of the Authority's decision of revised index.</p>			

