

**TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN**  
**EXTRA ORDINARY PART-I**

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 31<sup>st</sup> day of August 2023

**S.R.O. 1236 (1)/2023.-** In pursuance 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 Interim Decision of the Authority along with revised tariff regarding quarterly indexation/adjustment of tariff of NASDA Green Energy (Pvt.) Limited for the **April – June 2022 to April - June 2023** on account of US CPI, CPI (Local), Exchange Rate (PKR/USD) and LIBOR and variations in Case No. NEPRA/TRF-432/NGEPL-2018.

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.

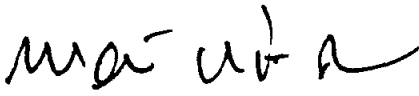
**(Engr. Mazhar Iqbal Ranjha)**  
Registrar

**INTERIM DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR NASDA GREEN ENERGY (PVT.) LIMITED**

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of NASDA Green Energy (Pvt.) Limited (NGEL) and decision dated May 17, 2021 on motion for leave for review filed by NGEL notified vide S.R.O No 683(I)/2022 dated May 27, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein.

2. NGEL filed request for interim relief which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarters from April-June, 2022 to April-June, 2023 have been revised on account of US CPI, CPI (Local), exchange rate (PKR/USD), LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority indicated in Annex-I.
3. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to NGEL COD tariff adjustment.
4. 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.
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**



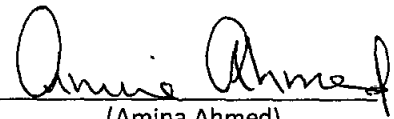
(Mathar Niaz Rana (nsc))  
Member



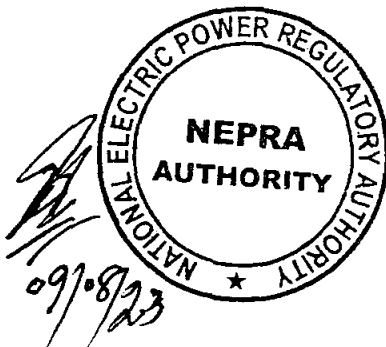
(Engr. Maqsood Anwar Khan)  
Member



(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Tauseef/H Farooq)  
Chairman

**NASDA Green Energy (Pvt) Limited**  
**Quarterly Indexation/Adjustment of Tariff**

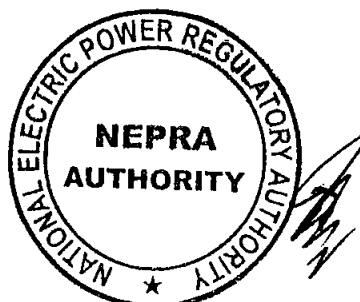
Tariff Component	Reference Tariff	Revised Apr-Jun 2022	Revised Jul-Sep 2022	Revised Oct-Dec 2022	Revised Jan-Mar 2023	Reference Tariff	Revised Apr-Jun 2023	Indexation
				(Rs./kWh)				
Fixed O&M-Local	0.4091	0.4805	0.4805	0.4805	0.4805	0.4091	0.4805	CPI
Fixed O&M-Foreign	0.4091	0.7028	0.8141	0.9208	0.9133	0.4091	1.1556	US CPI & Rs./US \$
Return on Equity	1.2730	1.9434	2.1853	2.4394	2.4070	1.2730	3.0138	Rs./US \$
Return on Equity during Construction	0.1147	0.1751	0.1969	0.2198	0.2169	0.1147	0.2716	Rs./US \$
Principal repayment of debt-Local	1.8186	1.8186	1.8186	1.8186	1.8186	1.8186	1.8186	-
Interest-Local	0.9190	0.9190	0.9190	0.9190	0.9190	0.8235	0.8235	-
Principal repayment of debt-Foreign	1.0063	1.5364	1.7276	1.9284	1.9028	1.0598	2.5091	Rs./US \$
Interest-Foreign	0.9283	1.4172	2.0012	2.7257	3.0100	0.8748	3.7921	LIBOR & Rs./US \$
<b>Total</b>	<b>6.8781</b>	<b>8.9929</b>	<b>10.1431</b>	<b>11.4521</b>	<b>11.6681</b>	<b>6.7826</b>	<b>13.8647</b>	
<b>Indexation Values</b>								<b>Sources (Websites)</b>
Local CPI	229.270	269.270	269.270	269.270	269.270	229.270	269.270	Pakistan Bureau of Statistics
US CPI	252.146	283.716	292.296	296.171	297.711	252.146	300.840	US Bureau of Labor Statistics
Exchange Rate	120.00	183.20	206.00	229.95	226.90	120.00	284.10	NBP
LIBOR 3 month	0.96160%	0.96160%	2.28514%	3.75471%	4.76729%	0.96160%	5.19271%	Global-rates.com or moneycafe.com
Outstanding Principal-Local (PKR)		3,067,483,765	2,990,796,670	2,914,109,576	2,837,422,482		2,760,735,388	
Outstanding Principal-Foreign (USD)		25,562,365	25,215,569	24,864,254	24,508,362		24,147,833	
Quarterly Benchmark Energy (kWh)		42,168,450	42,168,450	42,168,450	42,168,450		42,168,450	

The exchange rates and LIBOR rates of last working day of previous quarter have been applied for calculation. Insurance has not been considered because it is allowed as per actual on annual basis.

For the purpose of indexation of O&M (Local) component for the relevant quarters, Apr-Jun 2022, Jul-Sep 2022, Oct-Dec 2022, Jan-Mar 2023 and Apr-Jun 2023, CPIs for Feb 2022, May 2022, Aug 2022, Nov 2022 & Feb 2023 respectively were 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**

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No. NEPRA/TRF-100/Notifications/ 32305-07

August 31, 2023

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi  
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

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 following Decisions of the Authority as per following detailil for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff of FFC Energy Ltd. for the quarter <b>July to September 2023</b>	21005-21009 09.08.2023
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Zorlu Enerji Pakistan Ltd. for the quarter <b>July to September 2023</b>	20875-20879 09.08.2023
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges First Wind Farm Pakistan (Pvt.) Ltd. for the quarter <b>July to September 2023</b>	20951-20955 09.08.2023
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for the quarter July to September 2023 in respect of Foundation Wind Energy-II (Pvt.) Ltd.	21035-21039 09.08.2023
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff in respect of Hydrochina Dawood Power (Pvt.) Ltd. for the quarter <b>July to September 2023</b>	20903-20907 09.08.2023
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hamza Sugar Mills Limited (HSML) for the quarter <b>July to September 2023</b>	21023-21027 09.08.2023
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tenaga Generasi Ltd. for the <b>July to September 2023</b>	20884-20888 09.08.2023
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Wind Power Company Ltd. (SWPCL) for the quarter <b>July to September 2023</b>	20909-20913 09.08.2023
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-II (JDWSML-II) for the quarter <b>July to September 2023</b>	20939-20943 09.08.2023
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-III (JDWSML-III) for the quarter <b>July to September 2023</b>	20969-20973 09.08.2023
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for Chiniot Power Limited (CPL) for the quarter <b>July to September 2023</b>	20993-20907 09.08.2023
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of RYK Mills Limited (RYKML) for the quarter <b>July to September 2023</b>	21017-21021 09.08.2023
13.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Private) Ltd.-Project-A for the quarter <b>July to September 2023</b>	20897-20901 09.08.2023
14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Private) Ltd.-Project-B for the quarter <b>July to September 2023</b>	20927-20931 09.08.2023

15.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Private) Ltd.-Project-C for the quarter <b>July to September 2023</b>	20999-21003 09.08.2023
16.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Ltd. (TGSWFPL) for the quarter <b>July to September 2023</b>	20981-20985 09.08.2023
17.	Decision of the Authority along with regarding quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Ltd. (TGSWFPL) for the quarter <b>July to September 2023</b>	20963-20967 09.08.2023
18.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Zephyr Power (Private) Ltd. (ZPPL) for the quarter <b>July to September 2023</b>	20915-20919 09.08.2023
19.	Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of Oursun Pakistan Ltd. tariff for the quarter <b>July to September 2023</b>	20890-20895 09.08.2023
20.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for Chanar Energy Limited (CEL) for quarter <b>July to September 2023</b>	20987-20991 09.08.2023
21.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power 2 (Pvt.) Limited for the quarters <b>April-June, 2022 to January - March 2023</b>	20945-20949 09.08.2023
22.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Nasda Green Energy (Pvt.) Limited for the quarters <b>April-June, 2022 to April – June 2023</b>	21011-21015 09.08.2023
23.	Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of tariff of Ghara Solar Ltd. for the quarter <b>July to September 2023</b>	20975-20979 09.08.2023

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

**Encl:** 23 Notifications

  
(Engr. Mazhar Iqbal Ranjha)

**CC:**

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Deputy Secretary (I&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad