

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 13th day of November, 2023

S.R.O. 156/ (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 along with revised tariff components regarding quarterly indexation/adjustment of tariff of 102 MW Gulpur Hydro Power Project of Mira Power Limited for **April to September 2023** quarters to extent of applicable exchange rate variation, N-CPI local, US CPI and LIBOR in Case No. NEPRA/PAR-142.

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 not withstanding this Decision.


(Engr. Mazhar Iqbal Ranjha)
P_{te} Registrar



**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 3rd, 2015, October 28th, 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, the tariff components of MPL are required to be indexed as per stipulated mechanism.

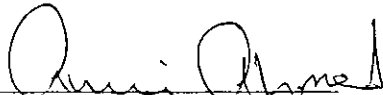
Accordingly, the Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

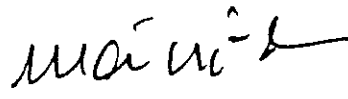
"The Local Variable & Fixed O&M, Foreign Fixed O&M, Water Use Charge (WUC), Debt Servicing, Return on Equity (ROE) and Return On Equity During Construction (ROEDC) components have been indexed for Apr-Sept 2023 quarters to the extent of applicable exchange rate variation, N-CPI local, US CPI and LIBOR. 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


Amina Ahmed
Member

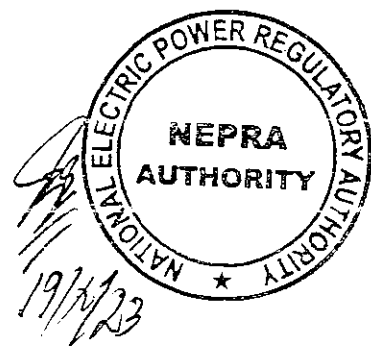

Mathar Niaz Rana (nsc)
Member


Engr. Rafique Ahmed Shaikh
Member


Engr. Maqsood Anwar Khan
Member


Waseem Mukhtar
Chairman

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Annexure - I

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

Tariff Components	Revised Reference EPC	Apr - Jun 2023	Jul - Sep 2023	Indexation
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Variable Charge (Rs/kWh)				
Variable O&M - Local	0.06006	0.09656	0.10370	N-CPI Local
Water Use Charge	0.20508	0.33073	0.33073	N-CPI Local

Fixed Charge (Rs/kW/M)				
Fixed O&M- Local	212.10411	341.01630	366.22548	N-CPI Local
Fixed O&M- Foreign	298.26130	630.83989	702.85353	US CPI & Rs./ US\$
Debt Servicing	3,546.55600	6,712.66518	8,367.16595	LIBOR & Rs./ US\$
Return on equity	1,762.92500	2,898.78942	3,191.64621	Rs./ US\$
Return on equity during construction (ROEDC)	403.21070	663.00206	729.98335	Rs./ US\$

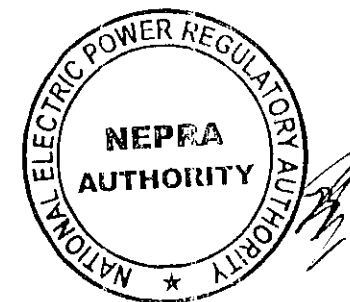
Indexation values	Sources (Website)			
Exchange Rate Quarterly	158.2500	260.2115	286.5000	NBP
Exchange Rate Semi Annual (for debt servicing only)	158.2500	223.7673	273.3558	NBP
US CPI (Quarterly) - O&M Foreign	233.7070	300.6153	304.1997	www.bls.gov
N-CPI (Quarterly) - O&M Local - Fixed and variable	131.2267	210.9833	226.5800	www.pbs.gov.pk
N-CPI (Yearly) - Water Use Charge	131.0100	211.2800	211.2800	www.pbs.gov.pk
LIBOR % (Interest)	5.3500%	10.1389%	10.7623%	Global-rates.com
Outstanding Loan USD Million		191.99	183.54	
Capacity Net MW		100.98	100.98	

*Based on the data declared by Mira Power Limited.

*The N-CPI decision has been notified by the Authority vide SRO.1041 (I)/2023 dated August 09, 2023 and accordingly the same has been applied for applicable period on the relevant tariff components. Further the above indexed components are on provisional basis and will be subject to adjustment, if necessary, in the light of the final decision of the Authority w.r.t MPL's COD tariff adjustment.

and M/S

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REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ **36476-78**

November 13, 2023

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

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

In pursuance of Proviso (ii) to 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 detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for Malakand-III Hydropower Project of Pakhtunkhwa Energy Development Organization's Malakand-III (PEDO) for July – September 2023 quarter	34699-34703 19-10-2023
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of 102 MW Gulpur Hydro Power Project of Mira Power Limited for April to September 2023 quarters	34693-34697 19-10-2023
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for 147 MW Patrind Hydropower Project of Star Hydro Power Ltd. for July – September 2023 quarter	34843-34848 19-10-2023

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

Encl: 03 Notifications


(Engr. Mazhar Iqbal Ranjha)
CPA

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 (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad