

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 13<sup>th</sup> day of November, 2023

**S.R.O. 1572(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 Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of tariff of NASDA Green Energy (Pvt) Limited for the quarters **April-June 2022 to April-June 2023** on account of NCPI for quarter **July-September 2023** on account of USCPI, NCPI (Local), Exchange Rate (PKR/USD) and LIBOR 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

**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. The Authority through its decision dated Aug 09, 2023 approved Local O&M Components of tariff w.e.f. Apr-Jun 2022 to Apr-Jun 2023 quarters based on last available CPI value i.e. 269.270 of June 2020 (Base Year 2007-08) on provisional basis subject to decision of the Authority for change in CPI index and its notification in the Official Gazette. The said decision has been notified by MOE on Aug 08, 2023

3. Subsequently NGEL filed a request dated Sep 25, 2023 to the Authority for Indexation of Local O&M component for the quarters Apr-Jun 2022 to Apr-Jun 2023 on the basis of N-CPI.

4. NGEL filed another request for indexation of tariff components for quarter Jul-Sep 2023. Accordingly, the relevant tariff components in respect of quarter of Jul-Sep, 2023 have been revised on account of US CPI, NCPI (Local), exchange rate (PKR/USD), and LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority.

5. 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.

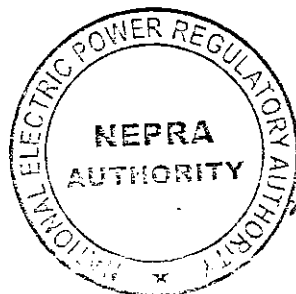
“Local O&M components have been revised on account of N-CPI variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated March 10, 2021. The revised tariff indicated at **Annex-I** shall be immediately applicable.”

6. The instant decision shall supersede the relevant decision of the Authority to the extent of Local O&M components dated August 09, 2023.

7. Further relevant tariff component for the quarter Jul-Sep 2023 have been revised on account of USCPI, NCPI, exchange rate (PKR/USD), LIBOR variation in accordance with requisite indexation/adjustment mechanism stipulated in above decision(s) of the Authority indicated in **Annex-II**.

8. The adjusted Indexed tariff attached as **Annex-I** and **Annex-II** 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.

9. 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.





10. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

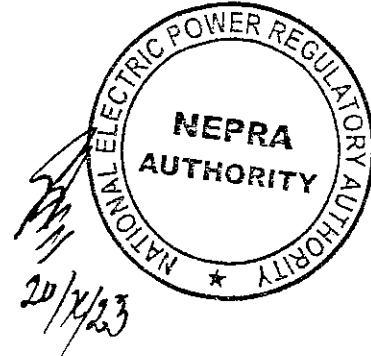
(Mathar Niaz Rana (nsc))  
Member

(Engr. Maqsood Anwar Khan)  
Member

(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member

(Waseem Mukhtar)  
Chairman



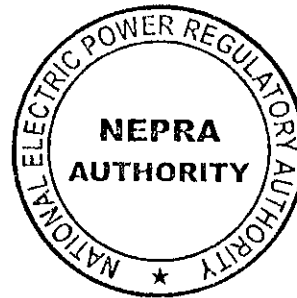
NASDDA GREEN ENERGY (PVT) LTD

Annex-I

	Revised Reference Local O&M	Revised Apr-Jun 2022	Revised Jul-Sep 2022	Revised Oct-Dec 2022	Revised Jan-Mar 2023	Revised Apr-Jun 2023	Revised Jul-Sep 2023
	Rs./kWh						
Local O&M component	0.4787	0.5868	0.6037	0.6863	0.7157	0.7719	0.8329
N-CPI	131.01	160.61	165.23	187.84	195.89	211.28	227.96

Based on the data declared by NGEPL

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

Tariff Component	Reference Tariff	Revised Jul-Sep 2023	Indexation
	(Rs./kWh)		
Fixed O&M-Local	0.4787	0.8329	CPI
Fixed O&M-Foreign	0.4091	1.1805	US CPI & Rs./US \$
Return on Equity	1.2730	3.0457	Rs./US \$
Return on Equity during Construction	0.1147	0.2744	Rs./US \$
Principal repayment of debt-Local	1.8186	1.8186	-
Interest-Local	0.8235	0.8235	-
Principal repayment of debt-Foreign	1.0598	2.5356	Rs./US \$
Interest-Foreign	0.8748	3.9485	LIBOR & Rs./US \$
<b>Total</b>	<b>6.8522</b>	<b>14.4597</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
Local CPI	131.010	227.960	Pakistan Bureau of Statistics
US CPI	252.146	304.127	US Bureau of Labor Statistics
Exchange Rate	120.00	287.10	NBP
LIBOR 3 month	0.96160%	5.54543%	Global-rates.com or moneycafe.com
Outstanding Principal-Local (PKR)		2,684,048,294	
Outstanding Principal-Foreign (USD)		23,782,607	
Quarterly Benchmark Energy (kWh)		42,168,450	

*Based on the data declared by NGEPL*





REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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No. NEPRA/TRF-100/Notifications/ **36488-90**

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 in the matter of quarterly indexation/adjustment of tariff of FFC Energy Ltd. for the <b>October - December 2023</b> quarter	35048-35052 20-10-2023
2.	Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of tariff of NASDA Green Energy (Pvt) Limited for the quarters <b>April-June 2022 to April-June 2023</b> and <b>July-September 2023</b>	35056-35060 20-10-2023
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act 2 Din Wind (Private) Limited for the quarter <b>October - December 2023</b>	35034-35038 20-10-2023

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

Encl: 03 Notifications

(Engr. Mazhar Iqbal Ranjha)

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