

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 13th day of November, 2023

S.R.O. 1577 (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 for the quarter **October - December 2023** on account of US CPI, CPI (Local), Exchange Rate and KIBOR/LIBOR variations in respect of Foundation Wind Energy-I (Pvt.) Ltd. in Case No. NEPRA/TRF-188/FWEL-2011.

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.

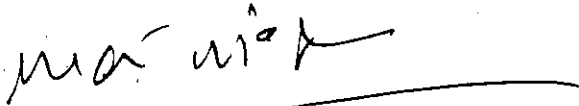
(Engr. Mazhar Iqbal Ranjha)
Registrar

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR FOUNDATION WIND ENERGY-I LIMITED**


Pursuant to the decision of the Authority dated October 27, 2016 in the matter of tariff adjustment of Foundation Wind Energy-I Limited (FWEL-I) at commercial operation date (COD) and corrigendum decision dated December 2, 2016, the relevant components of tariff of FWEL-I for the quarter Oct-Dec 2023 have been revised on account of US CPI, NCPI (Local), exchange rate and KIBOR/LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority indicated in **Annex-I**.

2. The above referred revised tariff components attached **Annex-I** are 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



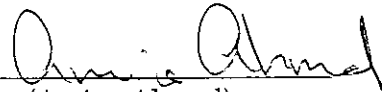
(Mathar Niaz Rana (nsc))
Member



(Engr. Maqsood Anwar Khan)
Member



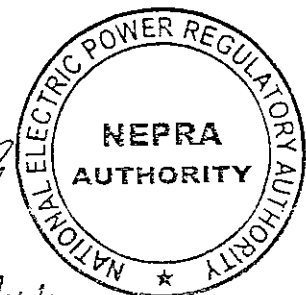
(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



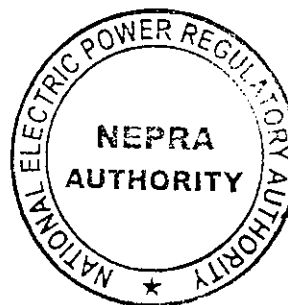
(Waseem Mukhtar)
Chairman



Foundation Wind Energy-I Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Oct 27, 2016 Dec 02, 2016	Oct-Dec 2023	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.5433	0.9923	NCPI
O&M-Foreign	1.7093	6.4292	US CPI & Rs./US \$
Return on Equity	3.9165	11.2663	Rs./US \$
Return on Equity during Construction	0.8793	2.5294	Rs./US \$
Debt Service-Local (Bi-Annual)	3.5825	4.2177	KIBOR
Debt Service-Foreign (Bi-Annual)	5.6086	17.2672	LIBOR & Rs./US \$
Total	16.2395	42.7021	
Indexation Values			Sources
N-CPI (General)-Revised value of Aug 2023	131.010	239.270	Pakistan Bureau of Statistics
US CPI- Revised value of Aug 2023	234.812	307.026	Bureau of Labor Statistics
Exchange Rate- Revised rate available on Sep 30, 2023	100.50	289.10	NBP
KIBOR 6-Month- Revised rate of June 30, 2023	9.63%	22.97%	SBP
LIBOR 6-Month- Revised rate of June 30, 2023	0.330%	5.7623%	Global-rates.com
Principal Outstanding-Local (PKR)		688,060,000	
Principal Outstanding-Foreign (PKR)		1,159,270,000	
Benchmark energy (kWh) (Bi-annual)		72,250,000	

Based on the data declared by FWEL-1



National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 13th day of November, 2023

S.R.O. 1578 (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 in the matter of Quarterly Indexation/Adjustment for **October-December 2020 to July-September 2023 Quarters** in Local O&M Components of Tariff of Foundation Wind Energy-II (Pvt.) Ltd on account of N-CPI variations in respect in Case No. NEPRA/TRF-189/FWEL-II-2011.

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 INDEXATION/ADJUSTMENT FOR OCT-DEC 2020 TO JUL-SEP 2023 QUARTERS IN LOCAL O&M COMPONENTS OF TARIFF OF FOUNDATION WIND ENERGY-II (PRIVATE) LIMITED

Pursuant to the decision of the Authority dated June 9, 2016 in the matter of tariff adjustment of Foundation Wind Energy-II (Private) Limited (FWEL-II) at commercial operation date (COD), and Authority's decision dated March 10, 2021 regarding replacing CPI Base year 2007-08 with N-CPI Base year 2015-16.

- 2) The Authority through its various decisions approved Local O&M Component of tariff w.e.f. October-December 2020 to July-September 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.
- 3) Subsequent to the notification of the decision, FWEL-II vide its letter dated August 23, 2023 requested for revision of Local O&M components based on N-CPI values for October - December 2020 to July - September 2023 quarters.
- 4) 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."

- 5) The instant decision shall supersede the relevant decisions of the Authority to the extent of Local O&M components dated November 02, 2020, February 03, 2021, May 06, 2021, August 17, 2021, November 03, 2021, January 21, 2022, March 16, 2022, April 28, 2022, August 04, 2022, November 08, 2022, February 10, 2023, May 19, 2023, and September 01, 2023.
- 6) 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.
- 7) CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

Mathar Niaz Rana (nsc)
Member

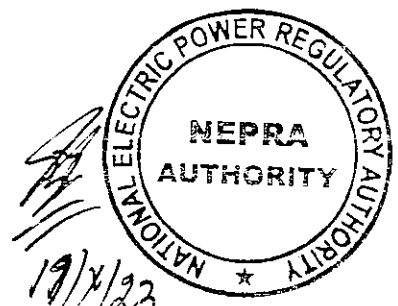
Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman

1/2



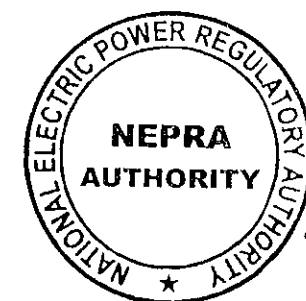
Foundation Wind Energy-II (Private) Limited Quarterly Indexation/Adjustment of Tariff

Annex-I

Description	Reference	Revised Oct-Dec 2020	Revised Jan-Mar 2021	Revised Apr-Jun 2021	Revised Jul-Sep 2021	Revised Oct -Dec 2021	Revised Jan-Mar 2022	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	0.5463	0.5681	0.5914	0.5967	0.6056	0.6155	0.6596	0.6697	0.6890	0.7833	0.8168	0.8810	0.9506
N-CPI	131.01	136.23	141.83	143.09	145.24	147.61	158.18	160.61	165.23	187.84	195.89	211.28	227.96

Based on the data declared by the FWEL-II

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National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 13th day of November, 2023

S.R.O. 1579 (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 regarding quarterly indexation/ adjustment of Metro Power Company Ltd. for **October – December 2020 to July - September 2023** quarters on account of N- CPI variations in Case No. NEPRA/TRF-193/MPCL-2011.

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 METRO POWER COMPANY LIMITED**

Pursuant to the decision of the Authority dated February 22, 2019 in the matter of tariff adjustment of Metro Power Company Limited (MPCL) at Commercial Operation Date (COD) notified vide S.R.O No 571(1)/2019 dated May 20, 2019 and decision dated December 05, 2019 on motion for leave for review filed by MPCL and Authority's decision dated March 10, 2021 regarding replacing CPI Base year 2007-08 with N-CPI Base year 2015-16.

- 2) The Authority through its various decisions approved Local O&M Components of tariff w.e.f. October-December 2020 to July-September 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.
- 3) Subsequent to the notification of the decision, MPCL vide its letter dated August 23, 2023 requested for revision of Local O&M components based on N-CPI values for October - December 2020 to July - September 2023 quarters.
- 4) 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."

- 5) The instant decision shall supersede the relevant decisions of the Authority to the extent of Local O&M components dated November 02, 2020, March 02, 2021, May 06, 2021, August 17, 2021, November 03, 2021, January 21, 2022, May 17, 2022, July 26, 2022, November 08, 2022, February 10, 2023, May 19, 2023 and August 08, 2023.
- 6) 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.
- 7) CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

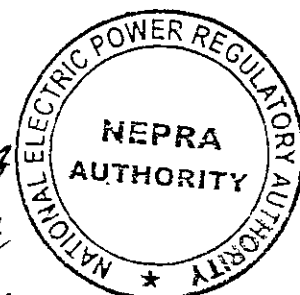
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



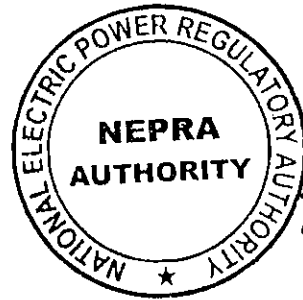
19/7/23

Metro Power Company Limited Quarterly Indexation/Adjustment of Tariff

Annex-I

Description	Reference	Revised Oct-Dec 2020	Revised Jan-Mar 2021	Revised Apr-Jun 2021	Revised Jul-Sep 2021	Revised Oct-Dec 2021	Revised Jan-Mar 2022	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	0.5353	0.5566	0.5795	0.5847	0.5934	0.6031	0.6463	0.6562	0.6751	0.7675	0.8004	0.8633	0.9314
N-CPI	131.01	136.23	141.83	143.09	145.24	147.61	158.18	160.61	165.23	187.84	195.89	211.28	227.96

Based on the data declared by the Metro Power Company Ltd



National Electric Power Regulatory Authority



NOTIFICATION



Islamabad, the 13th day of November, 2023

S.R.O. 1580 (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 regarding quarterly indexation/ adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter **October - December 2023** on account of US CPI, Exchange Rate and LIBOR variation in Case No. NEPRA/TRF-327/HEPL-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




**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR HAWA ENERGY (PRIVATE) LIMITED FOR THE QUARTER OCT-DEC 2023**

Pursuant to the decision of the Authority dated November 19, 2018 in the matter of tariff adjustment of HEPL's tariff at commercial operation date (COD) notified vide S.R.O. No 369(I)/2019 on February 13, 2019, the relevant tariff components of HEPL in respect of quarter Oct-Dec, 2023 have been revised on account of US CPI, 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

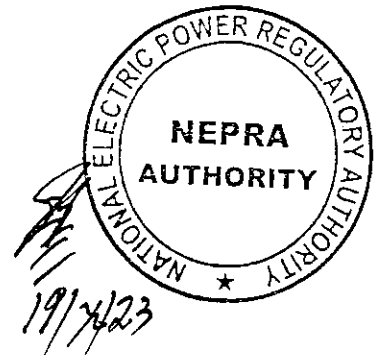
(Mathar Niaz Rana (nsc)
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

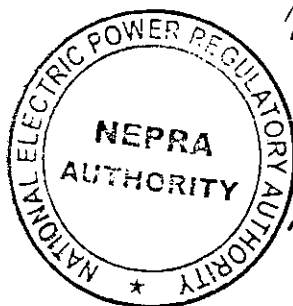
(Amina Ahmed)
Member

(Waseem Mukhtar)
Chairman



Hawa Energy (Private) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 19, 2018	Oct-Dec 2023	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.6274	US CPI & Rs./US \$
Return on Equity	3.6217	10.3156	Rs./US \$
Debt Servicing	6.6683	22.9331	LIBOR & Rs./US \$
Total	11.7939	38.8761	
Indexation Values			Sources
US CPI value of Aug 2023	233.707	307.026	Bureau of Labor Statistics
Exchange Rate- Revised rate of Sep 30, 2023	101.5	289.1	NBP
LIBOR 3 month- Revised rate of Sep 30, 2023	0.2706%	5.6571%	Global-rates.com
Principal Outstanding (USD)		38,581,060	
Quarterly Benchmark Energy (kWh)		38,121,878	
Above indexation is on the based on the data provided by Hawa Energy (Pvt) Ltd			



National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 13th day of November, 2023

S.R.O. 1581 (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 Master Green Energy Ltd. for **October - December 2023** quarter on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD), LIBOR and KIBOR variations in Case No. NEPRA/TRF-TRF-412/MGEL-2017.

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 MASTER GREEN ENERGY LIMITED**

Pursuant to the decision of the Authority dated December 08, 2022 in the matter of tariff adjustment of Master Green Energy Limited (MGEL) at Commercial Operation Date (COD) notified vide S.R.O No 59(I)/2023 dated January 19, 2023, the relevant tariff components of MGEL in respect of quarter Oct-Dec, 2023 have been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD), LIBOR and KIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision 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

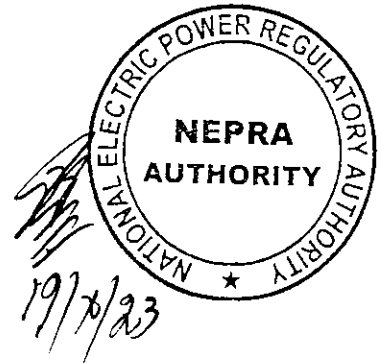
(Mathar Niaz Rana (nsc))
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

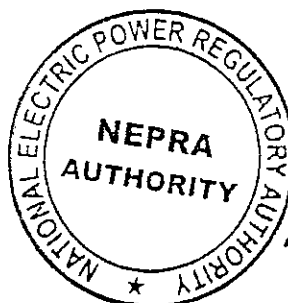
(Waseem Mukhtar)
Chairman



Master Green Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of Decisions	Aug 20,2018 Feb 12,2019 Dec 08, 2022	Oct-Dec 2023	
	Rs./kWh	Rs./kWh	
Fixed O&M-Local	0.5220	0.8599	N-CPI
Fixed O&M-Foreign	0.5766	1.2010	US CPI & Rs./US \$
Return on Equity	1.5450	2.8215	Rs./US \$
Return on Equity during Construction	0.1386	0.2531	Rs./US \$
Principal repayment of debt-SBP Loan	2.4216	2.4216	-
Interest-SBP Loan	1.0248	1.0248	-
Principal repayment of debt-Local	0.0404	0.0404	-
Interest-Local	0.0715	0.1844	KIBOR
Principal repayment of debt-Foreign	1.3193	2.4094	Rs./US \$
Interest-Foreign	0.8643	3.5742	LIBOR & Rs./US \$
Total	8.5241	14.7904	
Indexation Values			Sources (Websites)
N-CPI (General) Aug 2023	145.240	239.27	Pakistan Bureau of Statistics
US CPI Aug 2023	269.195	307.026	US Bureau of Labor Statistics
Exchange Rate available on Sep 30	158.30	289.10	NBP
KIBOR 3 month Sep 30	7.45%	22.66%	SBP
LIBOR 3 month Sep 30	0.14575%	5.65711%	Global-rates.com or moneycafe.com
Outstanding Principal-SBP Loan (PKR)		3,163,138,425	Decision dated December 08,2022
Outstanding Principal-Local (PKR)		125,091,499	
Outstanding Principal-Foreign (USD)		21,110,614	
Quarterly Benchmark Energy (kWh)		42,135,600	

Above indexation is on the based on the information provided by MGEL.



National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 13th day of November, 2023

S.R.O. 1582 (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 Lakeside Energy (Pvt) Ltd. for **April-June, 2022 to April-June 2023** quarters & **July – September 2023** quarter in Case No. NEPRA/TRF-421/LEPL-2017.

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



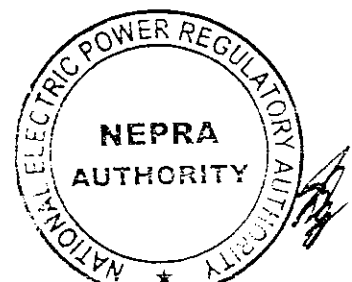

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR LAKESIDE ENERGY (PVT) LIMITED**

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Lakeside Energy (Pvt.) Limited (LEPL) and decision dated May 17, 2021 on motion for leave for review filed by LEPL notified vide S.R.O No 689(1)/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 08, 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 ministry of energy on Aug 08, 2023
- 3) Subsequently LEPL filed a request dated Sep 21, 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) LEPL 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 08, 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 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 LEPL's COD tariff adjustment.
- 9) 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.





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)

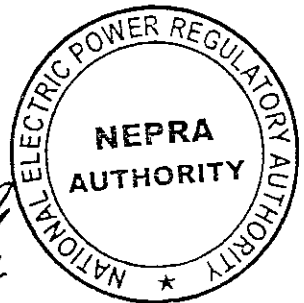
Member

(Amina Ahmed)

Member

(Waseem Mukhtar)

Chairman

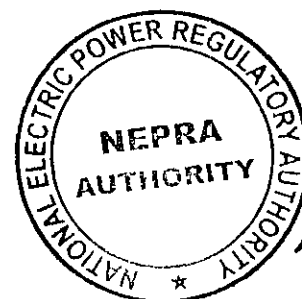


19/12/23

Lakeside Energy (Pvt) Limited

Description	Reference	Revised	Revised	Revised	Revised	Revised
		Apr-Jun 2022	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023
	Rs/kWh					
O&M component	0.4783	0.5863	0.6032	0.6857	0.7151	0.7713
N-CPI	131.01	160.61	165.23	187.84	195.89	211.28

Based on data declared by Lakeside Energy Pvt Ltd



Lakeside Energy (Pvt) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Jul-Sep 2023	Indexation
	(Rs./kWh)		
Fixed O&M-Local	0.4783	0.8322	NCPI
Fixed O&M-Foreign	0.4088	1.1796	US CPI & Rs./US \$
Return on Equity	1.2720	3.0433	Rs./US \$
Return on Equity during Construction	0.1146	0.2742	Rs./US \$
Principal repayment of debt-Local	1.8172	1.8172	-
Interest-Local	0.7993	0.7993	-
Principal repayment of debt-Foreign	1.0590	2.5337	Rs./US \$
Interest-Foreign	0.8742	3.9455	LIBOR & Rs./US \$
Total	6.8234	14.4250	
Indexation Values			Sources (Websites)
Local NCPI	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%	5.5454%	Global-rates.com or moneycafe.com
Outstanding Principal-Local (PKR)		2,684,048,293	
Outstanding Principal-Foreign (USD)		23,782,607	
Quarterly Benchmark Energy (kWh)		42,201,300	
<i>Based on the data declared by Lakeside Energy Pvt Ltd.</i>			



National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 13th day of November, 2023

S.R.O. 1583 (I)/2023. - 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), NEPRA hereby notifies the Decision of the Authority along with revised tariff components regarding quarterly indexation/Adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Pvt Limited) for **October – December 2023** quarter on account of N-CPI (Local), Exchange Rate (PKR/USD), KIBOR and LIBOR variations in Case No. No. NEPRA/TRF-482/ZPNECL-2019.

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

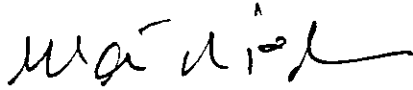

(Engr. Mazhar Iqbal Ranjha)
Registrar


**QUARTERLY INDEXATIONS/ADJUSTMENT OF TARIFF COMPONENTS OF ATLAS SOLAR
LIMITED (FORMERLY ZHENFA PAKISTAN NEW ENERGY COMPANY (PVT.))**

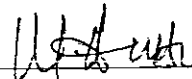
Pursuant to the decision of the Authority dated February 21, 2020 in the matter of tariff determination of Atlas Solar Limited (ASL) (formerly known as Zhenfa Pakistan New Energy Company (Private) Limited) and Authority's decision dated August 11, 2023 the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism.

- 2) ASL filed request for quarterly indexation/adjustment dated October 02, 2023 of tariff components in respect of quarters from Oct-Dec, 2023. Accordingly, the relevant tariff components in respect of quarter from Oct-Dec, 2023 have been revised on account of N-CPI (Local), exchange rate (PKR/USD), KIBOR and LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the decisions of the Authority
- 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 ASL's 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



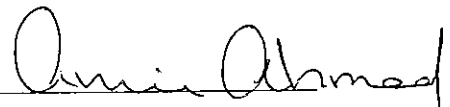
(Mathar Niaz Rana (nsc))
Member



(Engr. Maqsood Anwar Khan)
Member



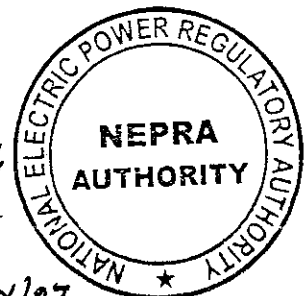
(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



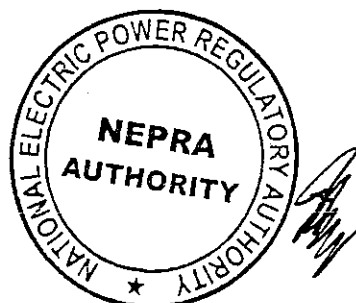
(Waseem Mukhtar)
Chairman



Atlas Solar Limited (Formerly Zhenfa New Energy Company Limited)
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised	Indexation
Date of Decisions	Feb 21, 2020	Oct-Dec 2023	
	Rs./kWh	Rs./kWh	
O&M-Local	0.7970	1.4556	NCPI
Return on Equity	1.3696	2.5488	Rs./US \$
Return on Equity during Construction	0.0775	0.1442	Rs./US \$
Debt Servicing-Foreign	2.2877	6.0851	LIBOR & Rs./US \$
Debt Servicing-Local	2.6903	4.3875	KIBOR
Total	7.2220	14.6212	-
Indexation Values			Sources (Websites)
CPI (General)	131.010	239.270	Pakistan Bureau of Statistics
Exchange Rate	155.35	289.10	NBP
Libor 3-Month	0.9616%	5.6571%	Global-rates.com or moneycafe.com
Kibor 3-Month	11.95%	22.66%	State Bank of Pakistan
Principal outstanding Foreign (USD.)		25,370,901	
Principal outstanding Local (PKR)		2,986,009,241	
Benchmark Energy		47,106,900	

Above indexation is based on the data declared by the ASL.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

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No. NEPRA/TRF-100/Notifications/ 36497-99

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 October - December 2023 quarter in respect of Foundation Wind Energy-I (Pvt.) Ltd.	34480-34484 19-10-2023
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for October - December 2020 to July - September 2023 quarters in respect of Foundation Wind Energy-II (Pvt.) Ltd.	34729-34733 19-10-2023
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Metro Power Company Limited for October - December 2020 to July - September 2023 quarters	34627-34631 19-10-2023
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hawa Energy (Private) Ltd. for October - December 2023 quarter	34553-34557 19-10-2023
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for October - December 2023 quarter	34603-34607 19-10-2023
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lakeside Energy (Pvt) Ltd. for quarters April-June 2022 to April-June 2023 & July - September 2023	34687-34691 19-10-2023
7.	Decision of the Authority along with revised tariff components regarding quarterly indexation/Adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Pvt Limited) for October - December 2023 quarter	34645-34649 19-10-2023

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

Encl: 07 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