

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 5<sup>th</sup> day of December, 2023

S.R.O. 1804 (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 October - December 2023 quarter on account of US CPI, N - 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)  
Ptc Registrar



DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR HARAPPA SOLAR PRIVATE LIMITED FOR THE QUARTER OCT-DEC 2023

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 Oct-Dec, 2023 have been revised on account of US CPI, N-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.

2. 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:

"Indexation/adjustment for Oct-Dec 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in Annex-1 shall be immediately applicable"

3. 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.

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

AUTHORITY

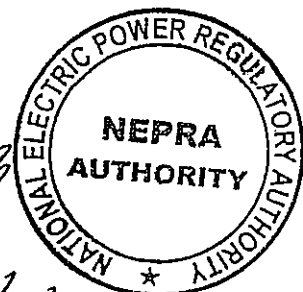
(Mathar Niaz Rana (nsc))  
Member

(Engr. Maqsood Anwar Khan)  
Member

(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member

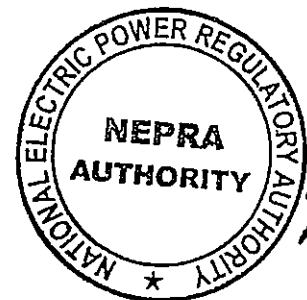
(Waseem Mukhtar)  
Chairman



13/11/23

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

| Tariff Components                              | Reference Tariff             | Revised Tariff | Indexation                    |
|--|------------------------------|----------------|-------------------------------|
| Date of decisions                              | Nov 20, 2018<br>May 31, 2019 | Oct-Dec 2023   |                               |
|  | (Rs./kWh)                    | (Rs./kWh)      |                               |
| Fixed O&M-Local                                | 1.4815                       | 2.7057         | N-CPI                         |
| Fixed O&M-Foreign                              | 0.4772                       | 1.6903         | US CPI & Rs./US \$            |
| Return on Equity                               | 3.0600                       | 8.4252         | Rs./US \$                     |
| Debt Servicing (Foreign)                       | 4.0367                       | 12.9462        | LIBOR & Rs./US \$             |
| Debt Servicing (Local)                         | 4.7348                       | 4.7348         | KIBOR                         |
| Total  | 13.7902                      | 30.5022        |                               |
| Indexation Values                              |                              |                | Sources (Website)             |
| N-CPI (General) value of Aug 2023              | 131.01                       | 239.27         | Pakistan Bureau of Statistics |
| US CPI- value of Aug 2023                      | 238.654                      | 307.026        | US Bureau of Labor Statistics |
| Exchange rate-Revised value of Sep 30, 2023    | 105.00                       | 289.10         | NBP                           |
| LIBOR 3 Month- value available on Sep 30, 2023 | 1.0354%                      | 5.6571%        | Global-rates.com              |
| Principal Outstanding Foreign Loan (USD)/(MW)  |                              | 204,618        |                               |
| Principal Outstanding Local Loan (Rs.)/(MW)    |                              | 24,910,278     |                               |
| Quarterly Benchmark Energy (kWh)               |                              | 372,300        |                               |
| Based on the data provided by the HSPL         |                              |                |                               |





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/ 38016-18

December 5, 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 the quarter October - December 2023 in respect of Foundation Wind Energy-II (Pvt.) Ltd.             | 36415-36419<br>13-11-2023 |
| 2.     | Decision of the Authority in the matter of quarterly indexation by Harappa Solar (Pvt.) Limited of Local O&M components for Quarters October - December 2020 to July - September 2023 | 36445-36449<br>13-11-2023 |
| 3.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Pvt.) Ltd. for the quarter October - December 2023                                    | 36421-36425<br>13-11-2023 |
| 4.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff for the quarter October - December 2023 in respect of Zephyr Power (Private) Ltd. (ZPPL)               | 36433-36437<br>13-11-2023 |
| 5.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of AJ Power (Pvt.) Ltd. for the quarter October - December 2023   | 36402-36406<br>13-11-2023 |
| 6.     | Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of Oursun Pakistan Ltd. tariff for the quarter October - December 2023       | 36408-36413<br>13-11-2023 |
| 7.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Ltd. for the quarter October - December 2023                                     | 36427-36431<br>13-11-2023 |

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

Encl: 7 Notifications

(Engr. Mazhar Iqbal Ranjha)

*[Signature]*

CC:

- Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
- Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy - Power Division, 'A' Block, Pak Secretariat, Islamabad