

National Electric Power Regulatory Authority


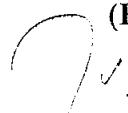
NOTIFICATION



Islamabad, the 3rd day of March, 2023

S.R.O. 303 (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 Apollo Solar Development Pakistan Ltd. for the quarter January-March 2023 on account of US CPI, CPI (General), Exchange Rate and LIBOR/interest rate variation in Case No. NEPRA/TRF-316/ASDPL-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.


03/23/23
(Engr. Mazhar Iqbal Ranjha)
Registrar




**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT
OF TARIFF FOR APPOLO SOLAR DEVELOPMENT PAKISTAN LIMITED.**

Pursuant to the Decision of the Authority dated November 16, 2017 in the matter of tariff adjustment of Appolo Solar Development Pakistan Limited (ASDPL) at COD notified vide SRO 119(I)/2018 dated January 25, 2018, the tariff of ASDPL in respect of quarter January-March, 2023 has been revised on account of US CPI, CPI (General), exchange rate and LIBOR/interest rate variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority as indicated in Annex-I.

2. The above referred revised tariff components attached as **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.

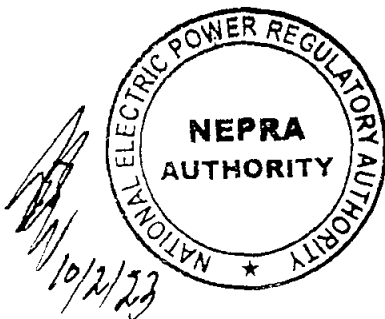
AUTHORITY

(Mathar Niaz Rana(nsc))
Member

(Engr. Maasood Anwar Khan)
Member

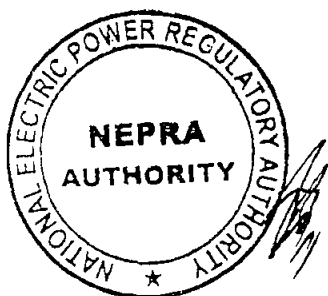
(Rafique Ahmad Shaikh)
Member

(Tauseef H. Farooqi)
Chairman



Appolo Solar Development Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Jan-Mar 2023	Indexation
Date of decision	Nov 16, 2017		
	Rs./kWh		
*O&M-Local	0.3504	0.4641	CPI
O&M-Foreign	2.1316	5.7642	US CPI & Rs./US \$
Return on Equity	3.8846	8.4024	Rs./US \$
Debt Servicing	9.8109	22.6545	LIBOR & Rs./US \$
Sinosure	0.2248	0.3988	LIBOR & Rs./US \$
Total	16.4023	37.6841	
Indexation Values			Sources (Websites)
CPI (General)-Revised value of Jun 2020	203.280	269.270	Pakistan Bureau of Statistics
US CPI - Revised value of Nov 2022	238.132	297.711	US Bureau of Labor Statistics
Exchange Rate-Revised value of Dec 30, 2022	104.90	226.90	NBP
LIBOR 3 Month-Revised value of Dec 30, 2022	0.6366%	4.7673%	Global-rates.com or moneycafe.com
Interest Rate	2.650%	2.650%	-
Foreign Principal outstanding (Rs./MW)		24,598,289	
Foreign Principal outstanding (Rs./MW)		21,104,441	
Quarterly Benchmark Energy (kWh)		38,325,000	
Above indexation is on the basis of the information provided by ASDPL and verified by NEPRA. The outstanding debt used by ASDPL for the calculation of Sinosure component is Rs. 29,737,019 and Rs. 25,722,758 instead of applicable Rs. 24,598,289 and 21,104,441 respectively.			
*For the purpose of indexation of Local O&M component for the quarter January-March, 2023, the latest available data of CPI (General) i.e. for November 2022 published by Pakistan Bureau of Labour Statistics was required to be used. However, Pakistan Bureau of Labour Statistics has discontinued the publication of CPI for the base year 2007-08 w.e.f July 2020 and replaced the same with National-CPI for the base year of 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-316/4539-41

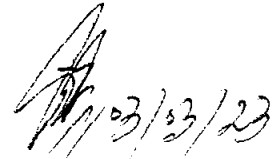
March⁰³, 2023

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

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY ALONG WITH REVISED TARIFF COMPONENTS REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF APOLLO SOLAR DEVELOPMENT PAKISTAN LTD. FOR THE QUARTER JANUARY-MARCH 2023 ON ACCOUNT OF US CPI, CPI (GENERAL), EXCHANGE RATE AND LIBOR/INTEREST RATE VARIATION**

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 "Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of tariff of Apollo Solar Development Pakistan Ltd. for the quarter January-March 2023 on account of US CPI, CPI (General), Exchange Rate and LIBOR/interest rate variation" for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [03 pages & CD]


(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 [w.r.t. NEPRA's Decision issued vide No. 2236-2240 dated February 10, 2023]