

**National Electric Power Regulatory Authority**

**NOTIFICATION**



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

**S.R.O.** 712 (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 for the quarter April-June 2023 on account of US CPI, LIBOR/ KIBOR and Exchange Rate variations in respect of Zephyr Power (Private) Ltd. (ZPPL) in Case No. NEPRA/TRF-353/ZPPL-2016.

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

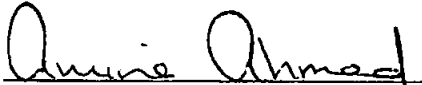


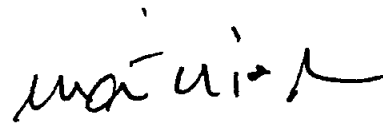
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR ZEPHYR POWER (PVT) LIMITED**


Pursuant to the decision of the Authority dated July 08, 2019 in the matter of tariff adjustment of ZPPL's tariff at commercial operation date (COD) notified vide S.R.O. No 1200(I)/2019 dated September 26, 2019, the relevant tariff components of ZPPL in respect of quarter from April-June 2023 have been revised on account of US CPI, LIBOR/KIBOR and exchange rate variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority indicated in Annex-I.

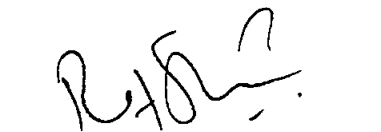
2. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
3. CPPA-G to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

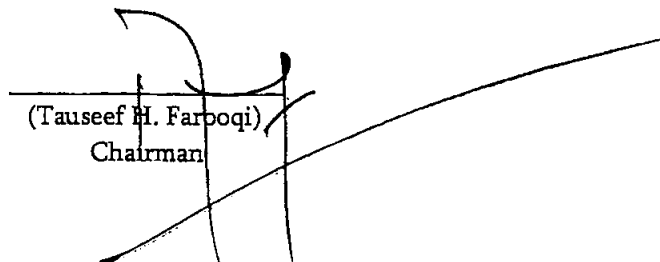
  
(Amina Ahmed)  
Member

  
(Mathar Niaz Rana (nsc))  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Rafique Ahmed Shaikh)  
Member

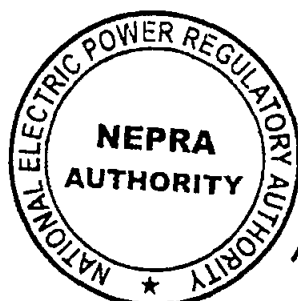


  
(Tauseef H. Farooqi)  
Chairman  
1/2

**Zephyr Power (Pvt) Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Apr-Jun 2023	Indexation
Date of decisions	Jul 08,2019		
	(Rs./kWh)		
O&M	1.5039	5.4186	US CPI & Rs./US \$
Return on Equity	3.6897	10.3275	Rs./US \$
Principal repayment of debt-Foreign	2.6105	7.3068	Rs./US \$
Interest-Foreign	0.7978	4.5822	LIBOR & Rs./US \$
Principal repayment of debt-Local	2.5832	2.5832	-
Interest-Local	2.2282	5.0058	KIBOR
<b>Total</b>	<b>13.4133</b>	<b>35.2241</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
US CPI - Revised value of Feb 2023	233.707	300.840	US Bureau of Labor Statistics
Exchange Rate- Revised rate of Mar 31, 2023	101.500	284.10	NBP
LIBOR 3 month- Revised rate of Mar 31, 2023	0.2706%	5.1927%	Global-rates.com
KIBOR 3 month- Revised rate of Mar 31, 2023	8.22%	21.98%	SBP
Quarterly Benchmark Energy (kWh)		38,325,000	
Principal Outstanding Foreign USD/MW		515,066	
Principal Outstanding Local Rs./MW		61,890,548	

Above indexation is on the basis of the information provided by ZPPL and verified by NEPRA. The value of 3 month LIBOR 5.1927 % of March 31, 2023 has been used as against 4.9710 % used by ZPPL of March 29, 2023.





REGISTRAR

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**Islamic Republic of Pakistan**

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June 05, 2023

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Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY REGARDING QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR THE QUARTER APRIL-JUNE 2023 ON ACCOUNT OF US CPI, LIBOR/KIBOR AND EXCHANGE RATE VARIATIONS IN RESPECT OF ZEPHYR POWER (PRIVATE) LTD. (ZPPL)**

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 regarding quarterly indexation/ adjustment of tariff for the quarter April-June 2023 on account of US CPI, LIBOR/KIBOR and Exchange Rate variations in respect of Zephyr Power (Private) Ltd. (ZPPL)" 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]

(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. 12048-12052 dated May 15, 2023]