

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 7th day of February, 2024

S.R.O. 177 (I)/2024. - 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 **January - March 2024** 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.

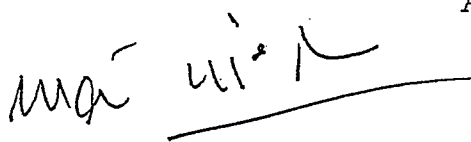
(Engr. Mazhar Iqbal Ranjha)
Registrar

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

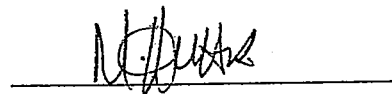
Pursuant to the decision of the Authority dated February 21, 2020 in the matter of tariff determination of Atlas Solar Limited (ASL) (formerly known as Zhenfa Pakistan New Energy Company (Private) Limited) and Authority's decision dated August 11, 2023 the relevant tariff components are required to be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

- 2) ASL filed request for quarterly indexation/adjustment of tariff components in respect of quarters from Jan-Mar, 2024. Accordingly, the relevant tariff components in respect of quarter from Jan-Mar, 2024 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 Authority in its collective and joint wisdom considering all aspect decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:
"Indexation/adjustment for Jan-Mar 2024 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"
- 4) 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.
- 5) 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.
- 6) CPPA-G to ensure that all the payments are consistent with tariff determination.

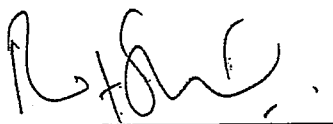
AUTHORITY



(Mathar Niaz Rana (nsc))
Member

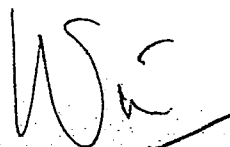


(Engr. Maqsood Anwar Khan)
Member

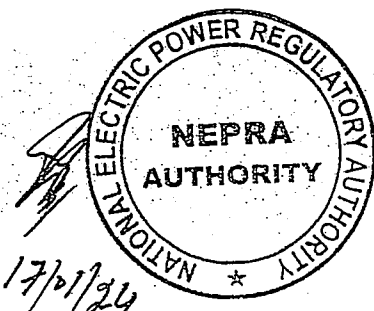


(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member



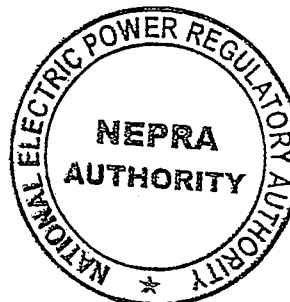
(Waseem Mukhtar)
Chairman



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	Jan-Mar 2024	
	Rs./kWh	Rs./kWh	
O&M-Local	0.7970	1.5400	NCPI
Return on Equity	1.3696	2.4897	Rs./US \$
Return on Equity during Construction	0.0775	0.1409	Rs./US \$
Debt Servicing-Foreign	2.2877	5.8944	LIBOR & Rs./US \$
Debt Servicing-Local	2.6903	4.1857	KIBOR
Total	7.2220	14.2507	-
Indexation Values			Sources (Websites)
N-CPI (General) of Nov 2023	131.010	253.150	Pakistan Bureau of Statistics
Exchange Rate available on Dec 31, 2023	155.35	282.40	NBP
Libor 3-Month of available on Dec 31, 2023	0.9616%	5.5930%	Global-rates.com or moneycafe.com
Kibor 3-Month available on Dec 31, 2023	11.95%	21.46%	State Bank of Pakistan
Principal outstanding Foreign (USD.)		25,007,756	
Principal outstanding Local (USD.)		19,073,330	
Principal outstanding Local (PKR)		2,963,041,839	
Benchmark Energy		47,106,900	

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





National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ **1752-54**

February 07, 2024

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 by Hamza Sugar Mills Limited (HSML) of Local O&M component for the quarters October – December 2020 to July – September 2023	799-803 17-01-2024
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Yunus Energy Ltd. (YEL) for the quarter January - March 2024	817-821 17-01-2024
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Wind Energy Ltd. for the quarter January - March 2024	805-809 17-01-2024
4.	Decision of the Authority regarding quarterly indexation/adjustment by Chiniot Power Limited (CPL) of Local O&M component for the quarters October – December 2020 to July – September 2023	793-797 17-01-2024
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarter January - March 2024	763-767 17-01-2024
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power 1 (Pvt.) Limited for the quarter January - March 2024	811-715 17-01-2024
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-2 Limited for the quarter January - March 2024	823-827 17-01-2024
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Pvt Limited) for the quarter January - March 2024	775-779 17-01-2024

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

Encl: 8 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

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