

## National Electric Power Regulatory Authority

### NOTIFICATION

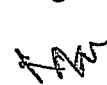


Islamabad, the 1<sup>st</sup> day of March, 2024

**S.R.O. 340 (I)/2024.** - 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 dated 1<sup>st</sup> February, 2024 regarding quarterly indexation/ adjustment of tariff for the quarter **January -March 2024** 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 Aqbal Ranjha)  
Registrar





**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR ZEPHYR POWER (PVT) LIMITED FOR THE QUARTER JAN-MAR 2024**

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 Jan-Mar 2024 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.

2. The Authority in its collective and joint wisdom considering all aspects 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"

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**

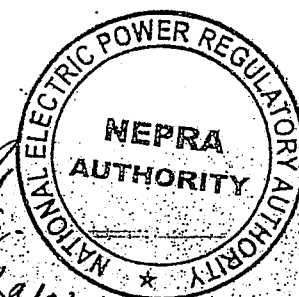
(Mathar Niaz Rana (nsc))  
Member

(Engr. Maqsood Anwar Khan)  
Member

(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member

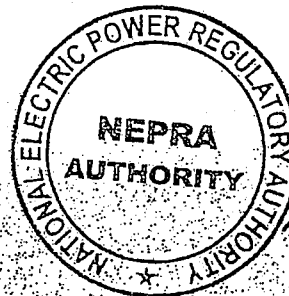
(Waseem Mukhtar)  
Chairman



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

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jul 08,2019	Jan-Mar 2024	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.4974	US CPI & Rs./US \$
Return on Equity	3.6897	10.2657	Rs./US \$
Principal repayment of debt-Foreign	2.6105	7.6159	Rs./US \$
Interest-Foreign	0.7978	4.1003	LIBOR & Rs./US \$
Principal repayment of debt-Local	2.8854	2.8854	-
Interest-Local	1.9259	4.3385	KIBOR
<b>Total</b>	<b>13.4132</b>	<b>34.7032</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
US CPI - Revised value of Nov 2023	233.707	307.051	US Bureau of Labor Statistics
Exchange Rate-available on Dec 31, 2023	101.500	282.40	NBP
LIBOR 3 month- available on Dec 31, 2023	0.2706%	5.5930%	Global-rates.com
KIBOR 3 month- available on Dec 31, 2023	8.22%	21.46%	SBP
Quarterly Benchmark Energy (kWh)		38,325,000	
Principal Outstanding Foreign (USD/MW)		455,576	
Principal Outstanding Local (Rs./MW)		55,869,130	

*Above indexation is on the basis of the information provided by ZPPL.*





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/ 3182-84

March 1, 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 of tariff in respect of Zorlu Enerji Pakistan Ltd. for the quarter <b>January - March 2024</b>	1623-1627 01-02-2024
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Foundation Wind Energy-I (Pvt.) Ltd. for the quarter <b>January - March 2024</b>	1617-1621 01-02-2024
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Foundation Wind Energy-II (Pvt.) Ltd. for the quarter <b>January - March 2024</b>	1561-1565 01-02-2024
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of UEP Wind Power (Pvt.) Ltd. for the quarter <b>January - March 2024</b>	1611-1615 01-02-2024
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Hamza Sugar Mills Limited for the quarter <b>January - March 2024</b>	1544-1548 01-02-2024
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Gul Ahmed Wind Power Ltd. for the quarter <b>January - March 2024</b>	1593-1597 01-02-2024
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Chiniot Power Limited for the quarter <b>January - March 2024</b>	1532-1536 01-02-2024
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Quaid-e-Azam Solar Power Private Ltd. for the quarter <b>January - March 2024</b>	1599-1603 01-02-2024
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Al-Moiz Industries Limited for the quarter <b>January - March 2024</b>	1587-1591 01-02-2024
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Thal Industries Corporation Limited for the quarter <b>January - March 2024</b>	1575-1579 01-02-2024
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Three Gorges Second Wind Farm Pakistan (Private) Ltd. for the quarter <b>January - March 2024</b>	1514-1518 01-02-2024
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Three Gorges Third Wind Farm Pakistan (Private) Ltd. for the quarter <b>January - March 2024</b>	1567-1571 01-02-2024
13.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Artistic Energy (Private) Limited for the quarter <b>January - March 2024</b>	1635-1639 01-02-2024

*[Handwritten Signature]*

14.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Zephyr Power (Private) Ltd. for the quarter <b>January - March 2024</b>	1605-1609 01-02-2024
15.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of AJ Power (Pvt.) Ltd. for the quarter <b>January - March 2024</b>	1550-1554 01-02-2024
16.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Oursun Pakistan Ltd. for the quarter <b>January - March 2024</b>	1541-1645 01-02-2024
17.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Din Energy Limited for the quarter <b>January - March 2024</b>	1581-1585 01-02-2024
18.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Artistic Wind Power Ltd. for the quarter <b>January - March 2024</b>	1538-1542 01-02-2024
19.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Indus Wind Energy Limited for the quarter <b>January - March 2024</b>	1526-1530 01-02-2024

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

**Encl:** 19 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