

**TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN**  
**EXTRA ORDINARY, PART-I**

## **National Electric Power Regulatory Authority**

### **NOTIFICATION**



Islamabad, the 4<sup>th</sup> day of April, 2024

**S.R.O. 609 (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 March 14, 2024 in the matter of Quarterly Indexation/Adjustment of tariff of 102 MW Gulpur Hydro power project of Mira Power limited for the quarter **January - March 2024** on account of fixed and variable O&M (Local) components in Case No. NEPRA/PAR-142.

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 not withstanding this Decision.

  
(Engr. Mazhar Iqbal Ranjha)  
Pk Registrar

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY  
INDEXATION/ADJUSTMENT OF TARIFF OF 102 MW GULPUR HYDRO POWER  
PROJECT OF MIRA POWER LIMITED.**

Pursuant to the decisions of the Authority dated August 3<sup>rd</sup>, 2015, October 28<sup>th</sup>, 2015 and March 09, 2021, in the matter of request filed by Central Power Purchasing Agency for procurement of power from Mira Power Ltd.'s 102 MW Gulpur Hydropower Project and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(1)12023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 20 15-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components of MPL are required to be indexed as per stipulated mechanism.

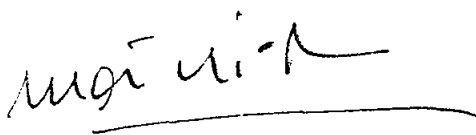
Accordingly, the Authority in its collective and joint wisdom after examining from all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“The Local Variable & Fixed O&M, Foreign Fixed O&M, Water Use Charge (WUC), Debt Servicing, Return on Equity (ROE) and Return On Equity During Construction (ROEDC) components have been indexed for January – March 2024 quarters provisionally to the extent of applicable exchange rate variation, N-CPI local, US CPI and LIBOR. The revised tariff indicated in the attached Annex-I shall be immediately applicable.”

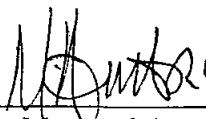
The indexation allowed shall be subject to adjustment, if necessary, in light of the final decision of the Authority w.r.t MPL's COD tariff adjustment.

The above referred revised tariff components attached as **Annex-I** is to be notified in the official gazette, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

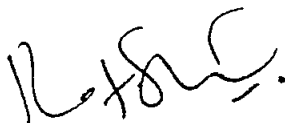
**AUTHORITY**



Mathar Niaz Rana (nsc)  
Member



Engr. Maqsood Anwar Khan  
Member



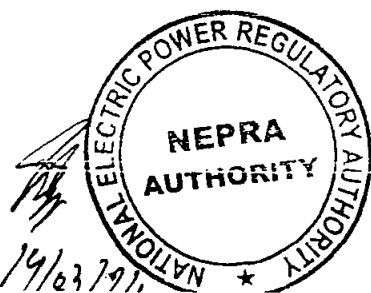
Engr. Rafique Ahmed Shaikh  
Member



Amina Ahmed  
Member



Waseem Mukhtar  
Chairman



Annexure - I			
Mira Power Limited 102 MW Gulpur Hydropower Plant Quarterly Indexation/Adjustment			
Tariff Components	Revised Reference	01 Jan - 31 Mar 2024	Indexation
<b>Variable Charge (Rs/kWh)</b>			
Variable O&M - Local	0.0601	0.1152	N-CPI Local

<b>Fixed Charge (Rs/kW/M)</b>			
Fixed O&M- Local	212.1041	406.8166	N-CPI Local
Fixed O&M- Foreign	298.2613	702.9579	US CPI & Rs./ US\$
Debt Servicing	3,546.5560	8,622.1518	LIBOR & Rs./ US\$
Return on equity	1,762.9250	3,161.3965	Rs./ US\$
Return on equity during construction (ROEDC)	403.2107	723.0647	Rs./ US\$
<b>Indexation values</b>			
			<b>Sources (Website)</b>
Exchange Rate Quarterly	158.2500	283.7846	NBP
Exchange Rate Semi Annual (for debt servicing only)	158.2500	287.7173	NBP
US CPI (Quarterly) - O&M Foreign	233.7070	307.1560	<a href="http://www.bls.gov">www.bls.gov</a>
N-CPI (Quarterly) - O&M Local - Fixed and variable	131.2267	251.6933	<a href="http://www.pbs.gov.pk">www.pbs.gov.pk</a>

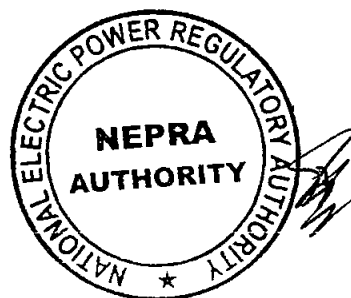
LIBOR % (Interest)	5.3500%	10.5860%	Global-rates.com
Outstanding Loan USD Million		174.88	
Capacity Net MW		100.98	

Tariff Component	Revised Reference	01 Jan - 09 Mar 2024	10 - 31 Mar 2024	Indexation
Water Use Charge. Rs./kWh	0.1500	0.2407	0.2963	
<b>Indexation Values</b>				
N-CPI (Yearly) - Water Use Charge (Feb)	131.6400	211.2800	260.0100	<a href="http://www.pbs.gov.pk">www.pbs.gov.pk</a>

Based on the data declared by Mira Power Limited.

The above indexation is on provisional basis and will be subject to adjustment in the light of final decision of the Authority w.r.t. MPL's COD tariff adjustment.

*Handwritten signature/initials*





REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [info@nepra.org.pk](mailto:info@nepra.org.pk)

No. NEPRA/PAR-142/ 4845-47


April 04, 2024

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

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF 102 MW GULPUR HYDRO POWER PROJECT OF MIRA POWER LIMITED FOR THE QUARTER JANUARY - MARCH 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), enclosed please find herewith "*Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff of 102 MW Gulpur Hydro power project of Mira Power limited for the quarter January - March 2024*" on account of fixed and variable O&M (Local) components" 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, AK 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. 2418-2422 dated March 14, 2024]