

**National Electric Power Regulatory Authority**


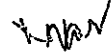
**NOTIFICATION**



Islamabad, the 29<sup>th</sup> day of May, 2024

**S.R.O. 880 (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 07<sup>th</sup> May, 2024 regarding quarterly indexation/ adjustment of tariff for the quarter **April – June 2024** on account of US CPI, LIBOR/KIBOR and Exchange Rate variations in respect of Zephyr Power (Private) Limited 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 LIMITED FOR THE QUARTER APRIL-JUNE 2024**

Pursuant to the decision of the Authority dated July 08, 2019 in the matter of tariff adjustment of Zephyr Power Limited (ZPL) tariff at commercial operation date (COD) notified vide S.R.O. No 1200(I)/2019 dated September 26, 2019, the relevant tariff components of ZPL in respect of quarter April-June 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 April-June 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-I which 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**

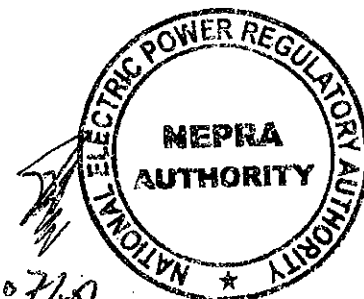
(Mathar Niaz Rana (nsc))  
Member

(Engr. Maqsood Anwar Khan)  
Member

(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member

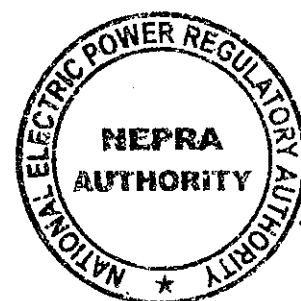
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(Waseem Mukhtar)  
Chairman



**Zephyr Power Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jul 08,2019	April-June 2024	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.4792	US CPI & Rs./US \$
Return on Equity	3.6897	10.1240	Rs./US \$
Principal repayment of debt-Foreign	2.7373	7.5107	Rs./US \$
Interest-Foreign	0.6710	3.9324	LIBOR & Rs./US \$
Principal repayment of debt-Local	2.8854	2.8854	-
Interest-Local	1.9259	4.3398	KIBOR
<b>Total</b>	<b>13.4132</b>	<b>34.2715</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
US CPI - Revised value of Feb 2024	233.707	310.326	US Bureau of Labor Statistics
Exchange Rate-available on March 31, 2024	101.50	278.50	NBP
LIBOR 3 month- available on March 31, 2024	0.2706%	5.5598%	Global-rates.com
KIBOR 3 month- available on March 31, 2024	8.22%	21.99%	SBP
Quarterly Benchmark Energy (kWh)		38,325,000	
Principal Outstanding Foreign (USD)		435,271	
Principal Outstanding Local (Rs)		53,748,352	

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





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/TRF-100/Notifications/ 8094-96

May 29, 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 of Hamza Sugar Mills Limited for the quarter <b>April - June 2024</b>	6511-6515 07-05-2024
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of JDW Sugar Mills Limited Unit-II for the quarter <b>April - June 2024</b>	6493-6497 07-05-2024
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of JDW Sugar Mills Limited Unit-III for the quarter <b>April - June 2024</b>	6541-6545 07-05-2024
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Chiniot Power Limited for the quarter <b>April - June 2024</b>	6571-6575 07-05-2024
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of RYK Mills Limited for the quarter <b>April - June 2024</b>	6535-6539 07-05-2024
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Ltd. for the quarter <b>April - June 2024</b>	6499-6503 07-05-2024
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Best Green Energy Pakistan Limited for the quarter <b>April - June 2024</b>	6505-6509 07-05-2024
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Crest Energy Pakistan Limited for the quarter <b>April - June 2024</b>	6553-6557 07-05-2024
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Al-Moiz Industries Limited for the quarter <b>April - June 2024</b>	6589-6593 07-05-2024
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Private) Ltd. for the quarter <b>April - June 2024</b>	6577-6581 07-05-2024
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thal Industries Corporation Limited (Layyah Sugar Mills) for the quarter <b>April - June 2024</b>	6583-6587 07-05-2024
12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Limited for the quarter <b>April - June 2024</b>	6475-6479 07-05-2024
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Limited for the quarter <b>April - June 2024</b>	6547-6551 07-05-2024

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14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Energy (Private) Limited for the quarter <b>April - June 2024</b>	6481-6485 07-05-2024
15.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Zephyr Power (Private) Limited for the quarter <b>April - June 2024</b>	6595-6599 07-05-2024
16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of AJ Power (Private) Limited for the quarter <b>April - June 2024</b>	6529-6533 07-05-2024
17.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-1 Limited for the quarter <b>April - June 2024</b>	6457-6461 07-05-2024
18.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-2 Limited for the quarter <b>April - June 2024</b>	6463-6467 07-05-2024
19.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of NASDA Green Energy (Private) Limited for the quarter <b>April - June 2024</b>	6517-6521 07-05-2024
20.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Limited for the quarter <b>April - June 2024</b>	6566-6570 07-05-2024
21.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gharo Solar Limited for the quarter <b>April - June 2024</b>	6469-6473 07-05-2024

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

Encl: 21 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