

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the rd23 day of September, 2024

S.R.O. 1515 (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 August 29, 2024 in the matter of Quarterly Indexation/Adjustment of tariff of 102 MW Gulpur Hydro power project of Mira Power Limited for the quarter **July - September 2024** provisionally to the extent of applicable exchange rate variation, N-CPI local, US CPI and LIBOR in Case No. NEPRA/TRF-116.

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.


(Wasim Anwar Bhinder)
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 3rd, 2015, October 28th, 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 July - Sep 2024 quarter 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 in the 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

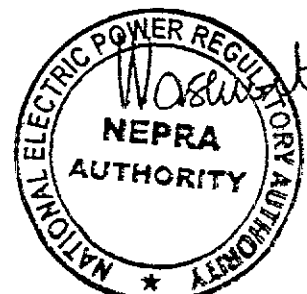
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Waseem Mukhtar
Chairman

Amina Ahmed
Member



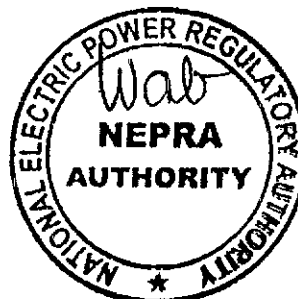
Mira Power Limited

102 MW Gulpur Hydropower Plant

Annexure - A**Quarterly Indexation/Adjustment**

01 Jul 2024 to 30 Sept 2024

Tariff Components	Revised Reference EPC (NEPRA Decision 09 Mar 2021)	Latest approved base on CPI data Variable _(Ref) / Fixed O&M _(Ref) July to Sept 23	01 Jul - 30 Sept 2024	Indexation
Variable Charge (Rs/kWh)				
Variable O&M - Local	0.04410	0.06006	0.1181	Local NCPI
Water Use Charge	0.15000	0.20508	0.3635	Local NCPI
Fixed Charge (Rs/kW/M)				
Fixed O&M- Local	155.7488	212.10411	417.0318	Local NCPI
Fixed O&M- Foreign	298.2613	NA	705.1417	US CPI & Rs./ US\$
Principal	2,355.8174		4,158.0220	Rs./ US\$
Interest	1,190.7387		4,194.2766	LIBOR & Rs./ US\$
Return on equity	1,762.9250		3,102.7823	Rs./ US\$
Return on equity during construction (ROEDC)	403.2107		709.6587	Rs./ US\$
Indexation values				
Exchange Rate Quarterly	158.2500	NA	278.5231	NBP
Exchange Rate Semi Annual (for debt servicing only)	158.2500		279.3115	NBP
US CPI (Quarterly) - O&M Foreign	233.7070		313.9307	www.bls.gov
Local NCPI (Quarterly) - O&M Local - Fixed and variable	196.9500	131.2267	258.0133	www.pbs.gov.pk
Local NCPI (Yearly) - Water Use Charge	196.9500	131.0100	232.1933	www.pbs.gov.pk
USD LIBOR %	0.3500%	NA	5.6770%	Lenders' intimation Letter





REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-116/ 15038-40

September 23, 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 JULY - SEPTEMBER 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 July - September 2024 provisionally to the extent of applicable exchange rate variation, N-CPI local, US CPI and LIBOR*' 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]


(Wasim Anwar Bhinder)

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. 13800-13804 dated August 29, 2024]