

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the <sup>nd</sup> 22 day of January, 2025

S.R.O. 63 (I)/2025.- 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 December 31, 2024 in the matter of Quarterly Indexation/Adjustment of tariff of 102 MW Gulpur Hydro power project of Mira Power Limited for the quarter **October - December 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 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)2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 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 Oct - Dec 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

Amina Ahmed  
Member



Waseem Mukhtar  
Chairman

**Mira Power Limited**  
**102 MW Gulpur Hydropower Plant**  
**Quarterly Indexation/Adjustment**

Tariff Components	Revised Reference Mar 09, 2021 & Mar 10, 2021	Oct-Dec 2024	Indexation
<b>Variable Charge (Rs/kWh)</b>			
Variable O&M - Local	0.0601	0.1197	N-CPI Local
<b>Fixed Charge (Rs/kW/M)</b>			
Fixed O&M- Local	212.1041	422.7212	N-CPI Local
Fixed O&M- Foreign	298.2613	708.0239	US CPI & Rs./ US\$
Debt Servicing	3,546.5560	8,293.8287	LIBOR & Rs./ US\$
Return on equity	1,762.9250	3,106.0815	Rs./ US\$
Return on equity during construction (ROEDC)	403.2107	710.4133	Rs./ US\$
<b>Indexation values</b>			
			<b>Sources</b>
Exchange Rate Quarterly	158.2500	278.8192	NBP
Exchange Rate Semi Annual (for debt servicing only)	158.2500	279.3115	NBP
US CPI (Quarterly) - O&M Foreign	233.7070	314.8790	<a href="http://www.bls.gov">www.bls.gov</a>
N-CPI (Quarterly) - O&M Local - Fixed and variable	131.2267	261.5333	<a href="http://www.pbs.gov.pk">www.pbs.gov.pk</a>
LIBOR % (Interest)	5.3500%	10.6670%	Global-rates.com
Outstanding Loan USD Million		165.98	
Capacity Net MW		100.98	

Tariff Component	Reference	Indexed Tariff Mar 10, 2024 to 09 Mar, 2025	Source
Water Use Charge (WUC)*	0.1500	0.2963	
N-CPI (Yearly) - Water Use Charge	131.6400	260.0100	<a href="http://www.pbs.gov.pk">www.pbs.gov.pk</a>

Based on the data declared by Mira Power Limited.

\*MPL has achieved COD on Mar 09, 2020 and WUC subject to indexation on annual basis after one year of COD. Thus the WUC is indexed annually.

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.





REGISTRAR

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

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No. NEPRA/TRF-116/1049-51

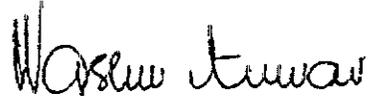
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The Manager  
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Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF 102 MW GULPUR HYDRO POWER PROJECT OF MIRA POWER LIMITED FOR THE QUARTER OCTOBER - DECEMBER 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 dated in the matter of Quarterly Indexation/Adjustment of tariff of 102 MW Gulpur Hydro power project of Mira Power Limited for the quarter **October - December 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. 19942-19946 dated December 31, 2024]