

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 26th day of March, 2025

S.R.O. 496 (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 March 04, 2025 along with revised tariff components attached as **Annex-I** 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 2025** on account of US CPI, N-CPI, exchange rate and SOFR variation 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 (CPPA-G) for procurement of power from Mira Power Ltd.'s (MPL) 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, and Authority decisions dated Dec 05th & Dec 13th, 2024 wherein it has approved the transition from LIBOR to SOFR with effect from July 01st 2023 notified vide SRO 73(1)/2025 in the official Gazette on Jan 28, 2025, the relevant tariff components of MPL are required to be indexed as per stipulated mechanism.

2. CPPA-G forwarded the request of MPL for indexation/adjustment of tariff components for the quarter of Jan – Mar 2025. Accordingly, the tariff components of MPL for the requested quarter have been revised on account of US CPI, N-CPI, exchange rate and SOFR variation in accordance with the requisite indexation mechanism stipulated in the above-referred decision (s) of the Authority.

3. Accordingly, 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 2025 quarter has been made in the tariff components provisionally in accordance with requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in Annex-I shall be immediately applicable. The company is further directed to submit the debt servicing adjustment requests as per the applicability of the Authority decision regarding the transition from LIBOR to SOFR from July 01, 2023 to December 31, 2024, immediately. Failure to do so may result in holding the next quarterly indexations.”

4. 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.

5. 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

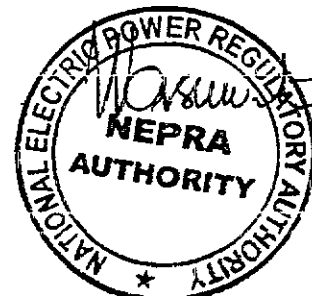
Mathar Niaz Rana (nsc)
Member

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	Jan - March 2025	Indexation
Variable Charge (Rs/kWh)			
Variable O&M - Local	0.0601	0.1213	N-CPI Local
Fixed Charge (Rs/kW/M)			
Fixed O&M- Local	212.1041	428.4645	N-CPI Local
Fixed O&M- Foreign	298.2613	708.2559	US CPI & Rs./ US\$
Debt Servicing	3,546.5560	7,756.4320	TERM SOFR & Rs./ US\$
Return on equity	1,762.9250	3,100.1258	Rs./ US\$
Return on equity during construction (ROEDC)	403.2107	709.0511	Rs./ US\$
Indexation values			
Exchange Rate Quarterly	158.2500	278.2846	NBP
Exchange Rate Semi Annual (for debt servicing only)	158.2500	278.5558	NBP
US CPI (Quarterly) - O&M Foreign	233.7070	315.5873	www.bls.gov
N-CPI (Quarterly) - O&M Local - Fixed and variable	131.2267	265.0867	www.pbs.gov.pk
(SOFR + CAS) % (Interest)	5.3500%	9.678260%	Lender's Intimation Request
Outstanding Loan USD Million		156.84	
Capacity Net MW		100.98	

Tariff Component	Reference	Indexed Tariff Mar 10, 2025 to 09 Mar, 2026	Source
Water Use Charge (WUC)*	0.1500	0.3033	
N-CPI (Yearly) - Water Use Charge	131.6400	266.1700	www.pbs.gov.pk

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.

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REGISTRAR

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Islamic Republic of Pakistan

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March 26, 2025

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 detailil for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	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 2025	3291-3295 04-03-2025
2.	Decision of the Authority regarding the Quarterly Indexation of the Pak Pattan Hydropower Project of Punjab Power Development Company Limited for the Quarter January - March 2025	3273-3277 04-03-2025
3.	Decision of the Authority regarding the Quarterly Indexation of the Marala Hydropower Project of Punjab Power Development Company Limited for the Quarter January - March 2025	3267-3271 04-03-2025
4.	Decision of the Authority regarding the Quarterly Indexation of the Chianwali Hydropower Project of Punjab Power Development Company Limited for the Quarter January - March 2025	3315-3319 04-03-2025

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

Encl: 04 Notifications


(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