

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 20th day of March, 2024

S.R.O. 402 (I)/2025. - 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), NEPRA hereby notifies the Decision of the Authority dated February 26, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for the quarter **January – March 2025** on account of N-CPI (Local), Exchange Rate (PKR/USD), KIBOR and SOFR variations in Case No. No. NEPRA/TRF-482/ZPNECL-2019.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall strictly comply with the orders of the courts notwithstanding this Decision.


(Wasim Anwar Bhinder)
Registrar



**QUARTERLY INDEXATIONS/ADJUSTMENT OF TARIFF COMPONENTS OF ATLAS SOLAR LIMITED
(FORMERLY ZHENFA PAKISTAN NEW ENERGY COMPANY PVT LTD.) FOR THE
QUARTER JAN-MAR 2025**

Pursuant to the decision of the Authority dated February 21, 2020 in the matter of tariff determination of Atlas Solar Limited (ASL) (formerly known as Zhenfa Pakistan New Energy Company (Private) Limited) and Authority's decision dated May 03, 2024 which was notified via S.R.O. 897(1)-2024 dated June 20, 2024 the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(I)/2025 dated January 28, 2025 in the official Gazette.

2. ASL filed request for quarterly indexation/adjustment of tariff components for the quarter Jan-Mar 2025. Accordingly, the relevant tariff components in respect of quarter Jan-Mar 2025 has been revised on account of N-CPI (Local), exchange rate (PKR/USD), KIBOR and SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decisions of the Authority.
3. The Authority in its collective and joint wisdom considering all aspect decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:
"Indexation/adjustment from Jan-Mar 2025 quarter have 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 indicated in Annex-I shall be immediately applicable. The company is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 01, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations."
4. 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.
5. 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

(Waseem Mukhtar)
Chairman

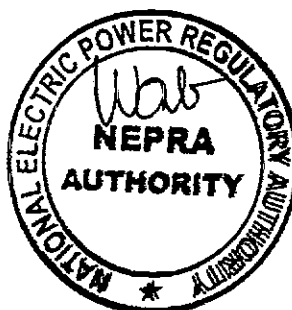


Atlas Solar Limited
Quarterly Indexation/Adjustment in Tariff

Tariff Components	Reference COD Decision dated May 03, 2024	Revised Jan-Mar 2025	Indexation
	(Rs./kWh)	(Rs./kWh)	
O&M Local	0.9772	1.6151	N-CPI
Return on Equity (ROE)	1.5357	2.3375	Rs./US \$
Return on Equity During Construction (ROEDC)	0.1045	0.1591	Rs./US \$
Principal Repayment-Foreign	1.4914	2.2701	Rs./US \$
Interest - Foreign	1.2311	3.1395	SOFR & Rs./US \$
Principal Repayment-Local	0.6057	0.6057	-
Interest-Local	2.3577	2.3895	KIBOR
Total	8.3033	12.5165	
Indexation values			Sources (Websites)
Exchange Rate- Revised rate available on Dec 31, 2024	183.20	278.85	NBP
N-CPI (General) - Revised value of Nov 2024	160.61	265.46	Pakistan Bureau of Statistics
Term SOFR 3 months rate available on Dec 31, 2024 (4.3051 % + 0.2616 %)	0.9616%	4.5667%	cmegroup.com
KIBOR 3 Month- Revised rate available on Dec 31, 2024	11.95%	12.14%	State Bank of Pakistan
Principal Outstanding - Foreign (USD)		23,722,108	
Principal Outstanding - Local (PKR)		3,153,495,992	
Quarterly Benchmark Energy (kWh)		47,106,900	

Based on the data declared by the ASL

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REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/IRF-100/Notifications/ 4224-26

March 20, 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 regarding quarterly indexation/adjustment of tariff of Metro Power Company Limited for the quarter January - March 2025	3049-3053 26-02-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Ltd. for the quarter January - March 2025	3061-3065 26-02-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for the quarter January - March 2025	3091-3095 26-02-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Din Energy Limited for the quarter January - March 2025	3103-3107 26-02-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Limited for the quarter January - March 2025	3091-3095 26-02-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Indus Wind Energy Limited for the quarter January - March 2025	3067-3071 26-02-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gharo Solar Limited for the quarter January - March 2025	3037-3041 26-02-2025

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

Encl: 07 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block II, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (I&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad