

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ¹⁵30 day of May, 2025

971

S.R.O. (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 May 08, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Limited for the quarter **April - June 2025** on account of US CPI, Exchange Rate and SOFR variation in Case No. NEPRA/TRF-316/ASDPL-2015.

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.

(Wasim Anwar Bhinder)
Registrar



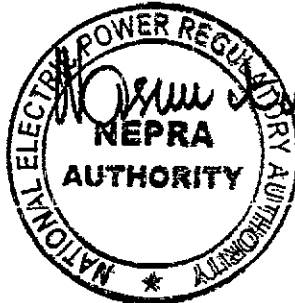
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR APPOLO SOLAR DEVELOPMENT PAKISTAN LIMITED FOR THE
QUARTER APR-JUN 2025**

Pursuant to the Decision of the Authority dated November 16, 2017 in the matter of tariff adjustment of Appolo Solar Development Pakistan Limited (ASDPL) at COD notified vide SRO 119(I)/2018 dated January 25, 2018, the relevant tariff components of ASDPL are subject to quarterly indexation/adjustment. 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. ASDPL vide letter dated Apr 03, 2025 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Apr-Jun 2025. Accordingly, tariff components have been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.
3. 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 Apr-Jun 2025 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 indicated in Annex-I which shall be immediately applicable."
4. The above referred revised tariff components attached as Annex-I are 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

(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

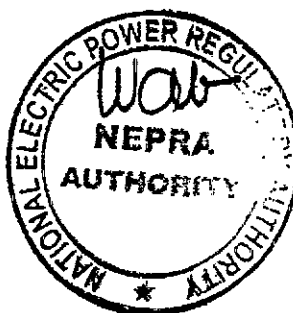
(Waseem Mukhtar)
Chairman

Appolo Solar Development Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

| Tariff Components | Reference Tariff | Revised Tariff | Indexation |
|--|---------------------|-------------------|-------------------------------|
| Date of decision | Nov 16, 2017 | Apr-Jun 2025 | |
| | Rs./kWh | Rs./kWh | |
| O&M-Local | 0.4624 | 0.9316 | N-CPI |
| O&M-Foreign | 2.1316 | 7.6402 | US CPI & Rs./US \$ |
| Return on Equity | 3.8846 | 10.3910 | Rs./US \$ |
| Principal Repayment of debt-Foreign | 9.5760 | 25.6151 | Rs./US \$ |
| Interest-Foreign | 0.2350 | 1.1802 | SOFR & Rs./US \$ |
| Sinosure | 0.0589 | 0.1568 | SOFR & Rs./US \$ |
| Total | 16.3485 | 45.9149 | |
| Indexation Values | | | Sources (Website) |
| N-CPI (General)- value of Feb 2025 | 131.010 | 263.950 | Pakistan Bureau of Statistics |
| US CPI - value of Feb 2025 | 238.132 | 319.082 | US Bureau of Labor Statistics |
| Exchange Rate value available on Mar 31, 2025 | 104.90 | 280.60 | NBP |
| Average Daily SOFR with 3 months lookback period- Mar 01, 2025 to Mar 31, 2025 (4.33056 % + 0.2616 %) | 0.6366% | 4.5922% | newyorkfed.org |
| Foreign Principal outstanding (Rs./MW) | | 7,992,266 | |
| Foreign Principal outstanding (Rs./MW) | | 6,687,665 | |
| Quarterly Benchmark Energy (kWh) | | 38,325,000 | |

Based on the data declared by Appolo Solar Development Pakistan Limited

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REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ **7663-65**

May 30, 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 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 Three Gorges First Wind Farm Pakistan (Private) Ltd. for the quarter April - June 2025 | 3970-3974 08-05-2025 |
| 2. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Appolo Solar Development Pakistan Limited for the quarter April - June 2025 | 3958-3962 08-05-2025 |
| 3. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Crest Energy Pakistan Limited for the quarter April - June 2025 | 3976-3980 08-05-2025 |

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

Encl: 03 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**, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad