

Quaid-e-Azam Solar Power (Pvt.) Ltd.

Ref No. Q43-21/01/12-06

January 12 2021

The Registrar National Electric Power Regulatory Authority NEPRA Tower, Ataturk Avenue (East) G-5/1 Islamabad For intermation tula 1 - Adl DiVII/BR-JI - ADUAT

Subject:

PETITION FOR REVISION OF UP-FRONT TARIFF DETERMINATION OF 100MW (GROSS) QUAID-E-AZAM SOLAR POWER (PVT) LIMITED POWER PROJECT AT LAL SOHANRA CHOLISTAN BAHAWALPUR DATED AUGUST 04, 2015 PURSUANT TO THE DECISION OF FEDERAL GOVERNMENT FOR REDUCTION OF RETURN ON EQUITY (ROE) OF GOVERNMENT OWNED POWER PROJECTS.

Dear Sir,

Quaid-e-Azam Solar Power (Private) Limited ('The Company') was incorporated as a private limited Company under the Companies Ordinance, 1984 on September 16, 2013. The principal activity of the Company is to build, own, operate and maintain a solar power plant having a total capacity of 100 MW in Lal Sohanra, Cholistan, Bahawalpur (the main business unit of the Company). The registered office of the Company is situated at 3rd Floor, 83A-E1, Gulberg III, Main Boulevard, Lahore, Pakistan. The Company achieved Commercial Operations Date ('COD') on July 15, 2015. National Electric Power Regulatory Authority ('NEPRA') has granted generation license to the Company which is valid till December 30, 2039.

1. QASPL filed for Un-Conditional Acceptance of Up-front Generation Tariff Petition, dated 25 February 2015, (hereinafter "Tariff Petition") for its 100 MW (Gross) Solar power plant located at Lal Sohanra Bahawalpur before National Electric Power Regulatory Authority (hereinafter "NEPRA" or the "Authority"). The Authority on 19 March 2015 has given its decision/determination (hereinafter "Determination") on the request of the Petitioner as Un-Conditional Acceptance of Tariff (Annexure-A). QASPL filed another petition for the Revision of its Un-Conditional Upfront Tariff on 12th June, 2015. The Authority decided the said Revision Petition on 04th August, 2015 (Annexure-B). After COD of the Project and tariff revision, the Petitioner filed Tariff adjustment with NEPRA for the One Time Adjustment / Actualization of said Un-Conditional Upfront Tariff and the Revised Upfront Tariff. The Authority decided the said Tariff Adjustment at Commercial Operation Date on 02nd June, 2016 (Annexure-C)

Ministry of Energy (Power Division) vide its letter No. IPPs-10(18)/2020 dated October 06, 2020 (Annexure-D) has conveyed the decision of the Cabinet

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Quaid-e-Azam Solar Power (Pvt.) Ltd.

Committee on Energy (CCoE) to QASPL, which was ratified by the Cabinet in case No. 648/35/2020 dated September 08, 2020, regarding reduction in ROE of the Government owned power projects including QASPL from 17% IRR with Dollar indexation to 12% IRR with Dollar indexation along with direction to approach NEPRA for revision of ROE Component by submission of tariff revision petition with NEPRA.

- 3. Accordingly, the Petitioner is filing this Petition as per Direction of the Federal Government for revision of Reference Tariff Determination (hereinafter "Instant Petition") under relevant provisions of the NEPRA Act, Rules and other applicable regulations / guidelines (hereinafter "NEPRA Laws").
- The revised Tariff Model on the basis of 12% IRR for QASPL have been prepared and attached as Annexures-E for review of NEPRA. Summary of the Tariff after revision of ROE component from 17% IRR to 12% IRR with dollar indexation is given below:

Tariff Components	Q	ASPL
(Rs./kW/hr)	Original Tariff	Estimated Revised Tariff
ROE component (Levelized)	4.6996	3.2473
Levelized Tariff (1-10 years)	19.0888	17.6365
Levelized Tariff (11-25 years)	7.1168	5.6645
Total Tariff (Rs./kWh) (Levelized)	15.2211	13.7688

Note: All other components given in the Tariff Table (Annex-I & II of the Tariff Adjustment at Commercial Operation Date dated June 02, 2016 shall remain same. The ROE component has been reduced to 12% IRR with dollar indexation w.e.f. the date when government decision was conveyed to the Petitioner i.e. October 06, 2020.

- The Petitioner, with the approval of its Board of Director through its authorized 5. representative, is filing the Instant Petition for revision of Reference Tariff.
- Pay Order No. 04665137 of Rs. 1,121,664/- against the fee for revision of Tariff 6. Petition is attached herewith.
- In view of the above submissions, it is respectfully prayed that the ROE component 7. may kindly be revised to 12% IRR from 17% IRR.

Regards,

(Muhammad Badar UI Mugir)

F-G-OVEL

Chief Executive Officer

Office: 3rd Floor, 83-A E/1, Main Boulevard, Guiberg III, Lahore

1) Secretary Energy, Energy Dett. Gosti of 2) Chairman Dourd of Directors 1944PL



Government of Pakistan
Ministry of Energy
(Power Division)
Power Coordination, Policy and Finance Wing



No. No. IPPs-10(18)/2020

Islamabad the 06TH October 2020 1/2 is

Subject: REDUCTION INCAPACITY CHARGE OF GOVERNMENT OWNED POWER PROJECTS

The undersigned is directed to state that a Summary on "Reduction incapacity charge of government owned power projects" was forwarded to the CCoE for consideration / approval. CCoE in its regetting held on 27.08 2020 considered the Summary and approved the proposal contained in para 5 of the summary. Relevant paras of the summary and decision of CCE is reproduced as under

2. Para "4 & 5" of Summary submitted to the CCoE on 27.08.2020

- 4). The implementation status of the above decision and proposal therein after incorporating the reviews and comments of the relevant stakeholders is as under:
- a) NEPRA allowed 17% RoE to WAPDA in PKR without any dollar indexation. The impact of reduction in RoE from 17% to 10% on WAPDA Revenue would be around Rs. 16 bin for FY-21. WAPDA submitted that any reduction in capacity component would have severe implication for timely completion of strategic projects (Diamer Basha, Mohmand and Dasu) and Rs. 160 bin additional allocation would be required from PSDP in next 10 years (Annex-II). The payables to WAPDA as on June 20 are around Rs. 208 bin.
- b) With regard to GENCO, impact of reduction of ROE of all GENCOs to 10%, would be around Rs. 3.5 bin for FY 21. The payables of GENCOs as on Jun- 20 is around Rs. 48 bin. At present the profit making GENCOs are supporting the loss making GENCOs, which will require budgetary support to cover their losses (Annex-III).
- c) After fixing RoE of Nuclear Power Plants at 14.50% IRR and freezing PKR to US dollar rate at Rs. 148 the impact of Nuclear power Plants would be around 2.07 bln. for FY 2021. The payables of Nuclear Power Plants as on Jun-20 is Rs. 59 bln
- d) To compare the Returns on Equity of Govt, owned RLNG IPPs with the other Government owned Projects the Return is reduced to 12% FRR with dollar indexation. The projected reduction in RLNG projects will be Rs. 6.71bin. Currently the projects owned by the NPPMCL (Federal Government Owned Plants) is in the privatization list and bidding process near to finalization stage. Rost privatization the returns will be dependent on the new investors in case of local investor's recturns will be 17% without dollar indexation using US\$ to Rupee parity at Rs 148 per USS, however fereign equity will get 12% with dollar indexation. The payables to NFPMCL and QATPL as on Jun-20 is around Rs. 42 bin.
- 5) Keeping in view the above the CCoE of the Cabinet is requested to consider following:
- a. WAPDA Hydroelectric, GENCOs, Pakistan Alomic Energy Commission and Govt. Owned RUNGs Power plants (NPPMCL, CATPL, PTPL). The rate of return on equity will be adjusted as detailed in para 4 above. For this purpose respective Board of Directors and the WAPDA Authority is directed to immediately approach NEPRA for revision of their RoE component and accordingly revise their tariff determinations.

CCoE Decision No. CCE 46/13/2020 dated 27.08.2020

The Cabinet Committee on Energy (CCoE) considered the summary dated 26th August, 2020, submitted by the Power Division regarding Reduction in Capacity Charges of Government owned power projects and approved the proposal as contained at para-5 of the summary with the direction that the necessary process/ approvals, for submission of tariff revision petition to NEPRA, may be completed within two weeks time.

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- [[The Committee further decided as follows:
 - The return on Equily of the Quaid-e-Azam Solar Power should also be included for reduction in line with the treatment being given to other Government IPPs. (ii)
 - The financial settlement of payables to Government owned Power Plants (Rs. 357 billion as of June 20) shall also be considered at par for any future settlement with IPPs pursuant to the engoing negotiations by the IPPs Committee.
 - The financial deficil to WAPDA, due to reduction in RoE pursuant to above (iii) decision shall be arranged through PSDP funding for implementation of mega development power projects (Diamer Basha, Molimand and Dasu).
 - The financial deficit to GENCOs, due to reduction in RoE pursuant to this decision (iv)shall be funded by Finance Division to support loss making GENCOs.
- The decision was ratified by the Cabinet vide case No. 648/35/2020 dated 08.09.2020. Ĵ.
- The decision of the CCoE is hereby communicated for information and further necessary a Further you are required to submit implementation report to this Ministry at the earliest.

(Muhammad Farhan Section_Office)(PF Ph: 9209213

a) The Chairman WAPDA, WAPDA house Laborg

b) The Director General, SPD, Rawaipindi

c) The Managing Director PEPCO Lahore

d) The Chief Executive Officer CPPA Islamabad

e) The Chief Executive Officer GHCL Islamabad

- The Chief Executive Officer NPPMCL, Malik Plaza, 2nd Floor, 7-C-1, Gulberg III, Lahore,
- g) The Chief Executive Officer QATPL, First floor, 7/C-1 Gulberg III, Lahore
- h) The Chief Executive Officer PTPL, Ground Floor, 7/C-1 Gulberg III, Lahore
- The Chief Executive Officer, QASPP, 3rd Floor, 83A-E1, Gulberg III, Main Boulevard, Lahore

For Information:

- a) The Secretary, Finance Division Islamabad
- b) The Secretary, Planning, Development and Special Initiatives Division Islamabad
- c) The Secretary, Ministry of Water Resources, Islamabad
- 一句) The Chief Secretary, Government of the Punjab, Lahore
 - e) The Chairman NEPRA Islamabad

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- 1. PS to Minister for Energy (Power Division),
- 2. SPS to Secretary Power Division.
- 3 PS to Additional Secretary (II) Power Division
- PS to Joint Secretary (Power Finance), Power Division .

QUAID-E-AZAM SOLAR POWER FINANCIAL MODEL ASSUMPTIONS

Project Start	HANSORS SUMPTION Project Implementation Plan		2.00
eriod till Financial Close	Project Implementation Plan	Date Months	I-]an-301
Financial Close	Project Implementation Plan	Date	30 4 203
Notice to proceed	Project Implementation Plan	Date	30-Apr-203
Construction Commencene	Project Implementation Plan	Date	1-May-201
Construction period	Project Implementation Plan	Months	[-May-20]
COD	Project Implementation Plan	Date	
First Accounting Period - Beings	Project Implementation Plan	Date	14-Jul-20
ntervals during operations	Project Implementation Plan	· · · · · · · · · · · · · · · · · · ·	1∔-Jul-20
inst Accounting Period - Ends	Project Implementation Plan	Months	
		Date	13-Jul-20
Project Life End of Concession Period	Project Implementation Plan Project Implementation Plan	Year	** * **
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Fotai		Percentage .	9.0
Grace Period	BOP - Term Sheet	Years	9.0
Repayment Period	BOP - Term Sheet	x ears Years	
Ford	BOP - Term Sheet	Years Years	
toru Repayment Instalments - Serniannual			11
	BOP - Term Sheet	. No	
Arrangement Fee	BOP - Terra Sheet	One Time	1.
Commitment Fee	BOP - Term Sheet	Pet Quarter	0.12
_C Commission	BOP - Term Sheet	Per Quarter	0.1
Retirement	BOP - Term Sheet	On retirement of LC	0.1
Security Trustee Fee	BOP - Term Sheer	Annua!	1,000,0
rawich (echistanten) Plant Capacity	SASSOFASTMETON		-XAI
	Feisibility Study	MW	
Power Generation	Feasibility Study	k\Vh	153,300,0
Capacity Factor Annual Degradation	Feasibility Study Feasibility Study	Percentage Percentage	17.5
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Return on Equity	Decision of Cabinet Committee on Energy		
Withholding tax on Dividend	Income Tax Osinasce (Tax Exemption to GoPb)	Percentage Percentage	Papale (Interior Disc O
WHITHOUGHE OR OH SAVINGER	income tax Campages (13x Exemption to Cot-p)	Percentage	
	n croce		
Operational Insurance	Percentage of EPC Cost Power Folicy 2002	Percentage	0.0
Operational Insurance	Power Folicy 2002	Percentage Percentage	0.0
Operational Insurance Discount Rate		Percentage Percentage	0.0
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Operacional Insurance Discount Rate Extreme Control sales	Power Folicy 200? HASIS OF ASSOCIATION:	Percentage Percentage	0.0 2001 2003 2003
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% in next years	Management Estimate				$50^{a_{i_0}}$
Office operating Expense Exclosure Fossi - 1, -2	Actual Basis				(194,957,402)
Francisco sona	Acrual Basis				(1,638.110,000)
So or other mount. Ye ar next years	Actual Basis Management Estimate				(27,357,(49)) 57%
Stollinger South Control	ALEGEOFUS FOR PRINTERS		16.6	es de la Compa	
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	•		Year 2	44,575,263	438,34)2
•			Year 3	43,633,995	448,713
			Year 4	46,724,488	459,434
			Year 5	47,847,697	470,479
			Year 6	50,178,081	493,393
			Year 7	51,404,897	505,456
			Year 8	52,668,518	517,881
			Year 9	33,970,047	530,679
			Year 10	55,310,622	543,861
			Year 11	56,691,415	557,438
			Year 12	58,113,631	571,422
	Actual Basis Actual Basis Actual Basis Management Estimate SASTS OF ASSTAUSTION Management Estimate HASIS OF ASSUMPTIONS	Year 13	59,578,513	585,826	
			Year 14	61,087,342	669,662
				62,641,436	615,943
				64,242,153	631,683
•				65,890,891	647,895
	Actual Basis Actual Basis Actual Basis Management Estimate SECTION SERVICION Year: 4,357,368 Year: 2 4,357,368 Year: 3 45,653,995 Year: 4 46,724,488 Year: 5 47,47,607 Year: 6 50,178,988 Year: 7 51,494,897 Year: 8 52,668,518 Year: 9 53,070,047 Year: 10 55,310,627 Year: 11 56,041,415 Year: 12 58,115,631 Year: 12 58,115,631 Year: 13 59,778,131 Year: 14 61,087,342 Year: 15 62,641,436 Year: 16 64,242,155 Year: 17 65,890,291 Year: 18 67,589,992 Year: 19 69,338,238 Year: 27 74,190,808 Year: 27 74,006,868 Year: 27 74,006,868 Year: 27 74,006,868 Year: 28 74,007,868 Year: 29 74,006,868 Year: 20 74,006,868 Year: 21 72,995,529 Year: 21 74,006,868 Year: 22 74,006,868 Year: 23 76,875,548 Year: 24 78,903,288 Year: 25 89,991,860 Year: 26 78,908 Year: 27 78,903,288 Year: 27 78,903,288 Year: 28 78,908 Year: 29 78,908 Year: 20 78,908 Year: 20 78,908 Year: 20 78,908 Year: 21 78,903,288 Year: 22 78,908,288 Year: 23 78,908,288 Year: 24 78,903,288 Year: 25 89,991,860 Year: 26 89,991,860 Year: 27 78,908,288 Year: 28 89,991,860 Year: 29 89,991,860 Y	67,589,092	664,593		
				69,338,238	681,792
				71,139,859	699,507
		· · ·			717,753
					736,547
		mg pilon			755,905
					775,844
			Year 25	80,991,860	796,380
Sinch Infrastructure Development Surcharge			TV		
Pre-COD Insurance					0.95% 0.75%
Water the second					77.75
MININGS AND PROPERTY OF THE SECOND		2014	1925-1971	45 (1984)	ar a salua s
Receivables Period .				Months	1
Pzyables Period Fixed Assets - Depreclation					0.50
Inventory					3%
Cash Reserve Requiremner			rercen		10%
	· ·			avionins	
CCC23518/C2020100C2	SEASSON ASSON POPOLOGICAL AND	100		e e e	a de la Vicina
Exchange Race: PKR - USD				PKR	. 101.7
Months in a year	Actual Basis Actual Basis Actual Basis Actual Basis Management Estimate Management Estimate Management Estimate Management Estimate Actual Basis Actual Basis Year 1 4,5247,88 Year 2 44,575,283 Year 3 4,575,283 Year 5 47,847,697 Year 6 4,724,488 Year 7 51,444,897 Year 8 52,668,518 Year 7 51,444,897 Year 10 55,310,627 Year 11 56,691,415 Year 12 55,310,627 Year 13 59,578,518 Year 29 8,415,631 Year 13 59,578,518 Year 24 64,221,55 Year 15 62,641,436 Year 16 64,221,55 Year 17 62,588,991 Year 18 67,889,991 Year 19 69,338,238 Year 29 74,908,868 Year 21 72,995,529 Year 22 74,908,868 Year 23 76,875,848 Year 24 78,903,358 Year 25 76,875,848 Year 27 78,903,358 Year 28 79,918,668 Year 29 78,903,588 Year 29 78,903,588 Year 29 78,903,588 Year 20 76,875,848 Year 20 76,8	12			
Days in a month Days in a year					30
sente on a look				Days	365



Degradation factor Actual no of units produce 0.70% 160,092,590

Sub-

Quaid e Azam Solar Power Private Limited 100 MW Solar PV Power Plant - Bahawaipur Control Panel

Debt Equity Batio	Sec	Unit	Value
Equity	Bank of Punjab - Term Sheet	Percentage	25.00%
Debt	KIBOR - July 15, 2015	Percentage	75.00%
Total		Percentage	100.00%

	. Basis	Unit	Value
Rate			
Sase Rate	KIBOR - July 15, 2015	Percentage	7.01%
Spread	Bank of Punjab - Term Sheet	Percentage	3.20%
Total		Percentage	10.21%
Repayment Period			
Year			10
Payment Period			4

Returns on Intestment	Paris-	Unit Value
QASPL Share in Interest Savings		40.00%
Patrice On Equipy Ouring Concernation	Decision of Cabinet Committee on Energy IRR Base	
inclusion reduce, parvid court accourt singular	instanton or capital constitues on these Angles with passe	G See See See See See See See See See Se

General	Basis	Umit	Value
Annual Days	The state of the s	Days	365
USD to PKR Parity	15th of every month Average (Construction Phase)	Amount	101.29
USD to PKR Parity	COD Rate	Amount	101.85
USD to PKR Parity	NEPRA - Reference Exchange Rate	Amount	105.00
Electricity Generation Date			30/04/2015
Commercial Operation Date			July 14, 2015

Power Generation	Basis -	Unit	Value
Plant Capacity	Based on 17.5% Plant Factor	MW	160.00
Power Generation	Annual Electricity Production	kWhs	153,300,000
Capacity Factor	TBEA - 17.5% Plant Factor	Percentage	17.50%

ROEDC	Date From	Date To	Cave	Amount	Roje (editoria
NBP	27-Jan-2014	*****	533.00	49,750,000	8,717,836
ВОР	5-May-2014	******	435.00	3,760,035,114	537,736,529
ROEDC Due				3,809,785,114	546,454,364
Interest on Bank Deposits already Received					
ROEDC Claimed in Tariff					546,454,364

Loan Amount	Basis		Unit	PICE	USD
Loan Facility	Syndicate Term Finance Agreement		Amount	11,137,000,000	109,949,942
Trustee Commitment Fee (Annual)	Syndicate Term Finance Agreement		Amount	1,000,000	9,872
Facility Effective Date	Management	~	Date	17-Jul	

QUAID-E-AZAM SOLAR POWER FINANCIAL MODEL REVISED TARIIF

			17,3417	17,3417	17.3417	17.3417	17.3417	17.3417	17,3417	17.3417	17,3417	17.3417	5.5698	5.5698	5.5698	5.5698	5.5698	5.5698	5.5698	5.5698	5.5698	5.5698	5.5(08	5.5698	5.5698	5,5698	5.5698	13.5386
	A CONTRACTOR OF THE PROPERTY O		17.6365	17.6365	17.6365	17.6365	17.6365	17.6365	17.6365	17,6365	17.6365	17.6365	5.6645	5.6645	5.6645	5.6645	5.6645	5.6645	5.6645	5.6645	5.6645	5.6645	5.6645	5,6645	5,6645	5.6645	5.6645	13,7688
	Debt Servicing		11.9720	11.9720	11.9720	11.9720	11.9720	11.9720	11.9720	11.9720	11,9720	11.9720	,			1	1	t	ı	r	ı		4	r	,	ı	r	-
ADDITION TO THE	MANUSALID BRIDE		7.4335	6.9521	6.4196	5.8307	5,1792 .	4,4587	3.6617	2,7801	1.8051	0.7266	,	ı	1	,	t	1	1	ŧ	ı	1	,	t	ı	ś		
ATTO LSC	III (CILDINI		4.5385	5.0199	5,5524	6.1413	6,7928	7.5134	8.3103	9,1919	10,1669	11,2454	,	1	:	t	1	ı	1	1	•	,	ı	1	1	1	1	
UNIT COST OF GENERALION			3.2473	3.2473	3.2473	3.2473	3.2473	3.2473	3.2473	3.2473	3.2473	3.2473	3.2473	3.2473	3,2473	3.2473	3.2473	3.2473	3.2473	3.2473	3.2473	3.2473	3.2473	3.2473	3.2473	3,2473	3.2473	
	THANKS BEING	PICR	F		1	1	r	,	r	,	,	1	£	1			ı	ı	1	1	,						1	- Company of the Comp
	TOTAL CIRCIN IN TINE		2,4172	2.4172	2.4172	2,4172	2,4172	2,4172	2.4172	2.4172	2.4172	2.4172	2.4172	2.4172	2,4172	2,4172	2,4172	2,4172	2,4172	2.4172	2,4172	2,4172	2,4172	2.4172	2.4172	2.4172	2.4172	TO I TO THE WAY OF THE PROPERTY OF THE PROPERT
	17.19	10		61	e^,	4	ΙΔ	9	7	x	6	10	- gira	2	13	7	51	<u>(2)</u>	17	18	19	30	21	22	23	24	25	- Andrewson - Andrewson -

QUAID-E-AZAM SOLAR POWER FINANCIAL MODEL SENSUSTVITY ANALYSIS

SENSOTIVETOES			Stration.
Project Cost Sensitivity		Percentage Increase/Decrease	0% B
Generation/Capacity Sensitivity		Percentage Increase/Decrease	0% B:
Degradation Sensitivity		Pertentage Increase/Decrease	0% B
Interest Rate/KIBOR Sensitivity		Percentage Increase/Decrease	0% B
Project Delay Sensitivity	*	Percentage Increase/Decrease	0% B
Debt/Equity Sensitivity	•	Percentage Increase/Decrease	0% B
O & M Cost Sensitivity		Percentage Increase/Decrease	0% B
Exchange Rate Sensitivity		Percentage Increase/Decrease	0% S
PROJECT COST SENSITIVITY		PROPERTY COST (USB M) - T	idi ili katan
10% Increase in Project Cost		165	15.9139
5% Increase in Project Cost		158	15,5019
Base Case		151	15.0899
5% Decrease in Project Cost		143	14.6780
10% Decrease in Project Cost		136	14.2660
GENEMIION SENSITIVITY		GUNDLANON (AND A	11.7 1. 74
10% Increase in Generation		186	13.7181
5% Increase in Generation		177	14.3714
Base Case		. 169	15.0899
5% Decrease in Generation		161	15.8841
10% Decrease in Generation		152	16.7666
DEGRADATION SENSITIVITY		PERGUNTAGE	ATT G
10% Increase in Generation			13.5386
5% Increase in Generation			13.5386
Base Case			13.5386
5% Decrease in Generation			13.5386
10% Decrease in Generation			13.5386
INVEREST BATH/KIBOR SENSITIVITY	2 - 47	NARKADPRAIG (AACD. 3	
10% Increase in Interest Rate		14.51%	15.6310
5% Increase in Interest Rate			

12.53%

11.87%

14.8249

14.5637

10% Decrease in Interest Rate DHS1/EQUITY-SENSITIVITY

5% Decrease in Interest Rate

10% Increase in Project Cost 5% Increase in Project Cost

Base Case

5% Decrease in Project Cost

10% Decrease in Project Cost



O & M SENSITIVE V

10% Increase in O & M Cost 5% Increase in O & M Cost

Base Case

5% Decrease in O & M Cost

10% Decrease in O & M Cost

DEGLADATION SENSITIVITY. PERCENTAGE CARREST CARREST

10% Increase in De-Gradation 5% Increase in De-Gradation

Base Case

5% Decrease in De-Gradation

10% Decrease in De-Gradation

EXCHANGE RATE SENSITIVITY EXCHANGE RATE TABLETS CORE

10% Increase in Exchange Rate 5% Increase in Exchange Rate

Base Case

5% Decrease in Exchange Rate

10% Decrease in Exchange Rate

Quaid e Azam Solar Power Private Limited 100 MW Solar PV Power Plant - Bahawalpur Return on Equity

REVISED ONE-TIME ADJUSTMENT AT COD (JULY 15,2015)

		.				
Year	Equity Million \$	ROE USS Million	ROEDC USS Million	ROE	ROEDC	Total
				Rs./kWh	Rs./kWh	
0						(40,585,669)
1	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
2	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
. 3	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
4	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
5	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
6	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
7	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
8	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
9	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
10	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
11	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
12	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
13	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
14	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
15	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
16	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
1.7	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
18	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
19	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
20	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
- 21	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
22	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
23	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
24	38,288,367	4,594,604	292,906	3.0527	0.1946	4,887,510
25	38,288,367	4,594,604	292,906	3.0527	0.1946	43,175,876
						12.00%

ONE-TIME ADJUSTMENT AT COD (JULY 15,2015)

	ACCUPATION NAMED IN COLUMN TWO IS NOT THE OWNER.				interest		20.0
Year 1	2.4172	-	3.2473	4.5385	7.4335	17.6355	17.31
Year 2	2,4172		3.2473	5.0199	6.9571	17,6365	17.33
Year 3	2.4172		3.2473	5.5524	6.4196	17,6365	17.3
Year 4	2,4172	-	3.2473	6.1413	., 5.8307	17.6365	17.3
Year 5	2.4172		3.2473	6.7928	5.1792	17.6365	17.3
Year 6	2.4172		3.2473	7.5134	4.4587	17.6365	17.3
Year 7	2.4172		3.2473	B.3103	3.5617	17,6365	17.3
Year 8	2.4172		3.2473	9.1919	2,7801	17,6365	17.3
Year 9	2.4172		3.2473	10.1659	1.2051	17.5365	17.3
Year 10	2.4172	-	3.2473	11.2454	0,7266	17.6365	17.3
Year 11	2.4172	-	3.2473			5.6645	5.5
Yesr 12	2.4172		3.2473	-		5.6645	5.5
Year 13	2.4172		3.2473			5,5645	5,5
Year 14	2.4172		3.2473	-	_	5,6645	5.5
Year 15	2,4172	-	3.2473	-	-	5.6645	5.5
Year 15	2.4172	-	3.2473	-	-	5.5645	5.3
Year 17	2.4172		3.2473		-	5.5645	5.5
Year 18	2.4172		3.2473	-	-	5.6645	5.5
Year 19	2.4372	-	3.2473	-	-	\$.6645	5.5
Year 20	2.4172	-	3.2473	-		5.6645	5.5
Year 21	2.4172	-	3.2473	-		5.6645	9.5
Year 22	2.4172	-	3.2473	-		5.6645	5.5
Year 23	2,4172	•	3,2473	-	-	5.5645	5.5
Year 24	2.4172		3.2473	-	-	5.8645	5.5
Year 25	2.4172	-	3.2473	-	-	5.5645	\$.5

English (ed.) 4	24.7588	200 E 60 F 50
*		
Leveinzed Tarriff	PXR/KWH C	eit/kuir
Levelized Tariff - Year 1 - 10	17.5365	17.3156
Levelized Tariff - Year 11 - 25	5 6645	5 5 5 5 #

	Valentine are a series and a se			
	Levelized Cost	of Energy		
g Year	inergy(Degraded)	Esergy Cast TT	-61	ngy Cost Lonelized
Year 1	153,300,000	2,703,676,089	\$	2,703,676,089
Year 2	157,226,900	2,684,750,356	\$	2,684,750,356
Year 3	151,161,317	2,665,957,104	\$	2,565,557,104
Year 4	150,103,183	2,647,295,404	\$	2,647,295,404
Year 5	149,052,460	2,628,764,336	\$	2,628,764,335
Year S	148,009,093	2,610,362,986	\$	2,610,362,986
Year 7	146,973,009	2,592,090,445	\$	2,592,090,445
Year 8	145,944,218	2,573,945,812	\$	2,573,945,812
Year 9	144,922,609	2,555,928,191	\$	2,555,928,191
Year 10	143,908,150	2,598,036,594	5	2,538,036,694
Year 11	142,900,753	809,460,391	\$	2,320,070,437
Year 12	141,900,488	803,794,664	\$	802,794,564
Year IS	140,907,184	798,168,102	\$	792,168,102
Year 14	139,920,234	792,980,925	\$	792,580,929
Year 15	138,941,388	787,032,859	\$	787,092,359
Year 16	137,968,799	781,523,629	\$	781,503,629
Year 17	137,003,017	776,052,963	\$	776,052,963
Year 18	135,043,996	770,620,592	\$	770,620,592
Year 19	135,091,688	765,226,248	\$	765,226,248
Year 20	134,146,046	755,869,665	\$	759,869,665
Year Z1	133,207,074	754,550,577	\$	754,55G,577
Year 22	132,274,575	749,268,723	\$	749,268,723
Year 23	131,348,653	744,023,842	\$	744,023,847
Year 24	130,429,212	738,815,675	\$	738,315,675
Year 25	129,516,207	733,643,965	5_	733,643,963
Tota!	3,527,200,857	37,755,440,733	\$	39,476,250,2%
NPV		17,823,583,501	\$	19,074,829,554
Cost Per KWH (Cents)		5.0532	4.3	5.54

