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National Electric Power Regulatory Authority
(Registrar Office)

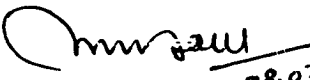
No. NEPRA/TRF/UTS-01 / 10/72

July 8, 2015

Subject: **NOTIFICATION (i.e. S.R.O. 650(I)/2015 dated 06-07-2015)**
REGARDING NEPRA UPFRONT TARIFF FOR SOLAR PV POWER PLANTS

Enclosed please find herewith a copy of subject Notification (S.R.O. 650(I)/2015 dated July 01, 2015) received from Ministry of Water & Power vide letter No. Tariff/SolarPV-2015 dated 06-07-2015 for information and record.

Encl: As Above


(Muhammad Ramzan)
Deputy Registrar

1. SA(Tariff- I) *[Please intimate if any discrepancy is found in the enclosed notification]*
2. SA(Tech.)
3. SA(M&E)
4. Registrar
5. Director (Licensing)
6. LA(LLP)
7. LA(KIP)
8. DD(IT) *[Please post the above SRO at NEPRA's website for information of the*
9. Sr. AD(IT) *licensees, stakeholders and the interested parties.]*
10. Mr. Rizwan Ali Paracha *[To scan and send the subject SRO to IT Section for*
uploading on NEPRA's website.]

- CC
1. Chairman
 2. Vice Chairman/ Member (CA)
 3. Member (Tariff)
 4. Member (Licensing)
 5. Member (M&E)

No.Tariff/SolarPV-2015
Government of Pakistan
Ministry of Water & Power
<><><><><><>

Islamabad, the July 6, 2015

Registrar NEPRA,
NEPRA, Tower
Islamabad.

Subject: **TARIFF NOTIFICATION OF UPFRONT TARIFF FOR SOLAR PV
POWER PLANT.**

I am directed to forward the subject noted Notification No. SRO.650 (I)/2015
dated: the July 01, 2015 for information and further necessary action.

Pl. Circulate.

*- D/Reg-II
- m/f*

[Signature]
06.07.15

S. Mateen
(Syed Mateen Ahmed)
Section Officer (Tariff)

Registrar	7369
Dy No.	06-07-15
Dated	06-07-15

Government of Pakistan
Ministry of Water & Power

Islamabad, the July 01st, 2015.

NOTIFICATION

S.R.O. 650(I)/2015.- In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997) and in supersession of its Notification No S R O.183 (I)/2015, dated the 3rd March, 2015, the Federal Government is pleased to notify the National Electric Power Regulatory Authority's approved upfront tariff whereby Solar PV Power Plants are allowed to charge tariff, as set out in the Reference Tariff and Annexures, below, namely:-

"Specified Reference Tariff

NORTH REGION

Description	$\geq 1 \leq 20\text{MW}$	$> 20 \leq 50\text{MW}$	$> 50 \leq 100\text{MW}$	Indexations
	Rs./kWh	Rs./kWh	Rs./kWh	
O&M	2.5797	2.5797	2.5797	CPI, US CPI, PKR/US\$
Insurance	1.0081	0.9894	0.9707	Actual on annual basis
ROE	5.0186	5.0087	4.9959	PKR/US\$
Debt Servicing (1-10 Years only)	10.5960	10.4327	10.2675	PKR/US\$ & LIBOR/KIBOR
Total Tariff 1-10 Years	19.2025	19.0105	18.8138	
Total Tariff 11-25 Years	8.6065	8.5779	8.5463	
Levelized	15.7793	15.6401	15.4967	
Levelized US\$/kWh	15.0279	14.8953	14.7588	

SOUTH REGION

Description	$\geq 1 \leq 20\text{MW}$	$> 20 \leq 50\text{MW}$	$> 50 \leq 100\text{MW}$	Indexations
	Rs./kWh	Rs./kWh	Rs./kWh	
O&M	2.4736	2.4736	2.4736	CPI, US CPI, PKR/US\$
Insurance	0.9667	0.9487	0.9307	Actual on annual basis
ROE	4.8121	4.8027	4.7903	PKR/US\$
Debt Servicing (1-10 Years only)	10.1601	10.0034	9.8451	PKR/US\$ & LIBOR/KIBOR
Total Tariff 1-10 Years	18.4125	18.2284	18.0397	
Total Tariff 11-25 Years	8.2524	8.2250	8.1947	
Levelized	15.1301	14.9966	14.8591	
Levelized US\$/kWh	14.4096	14.2825	14.1516	

The detailed tariff tables and debt service schedules for each project size are attached as Annexures.

II. ONE TIME ADJUSTMENT AT COD

- i) Since the exact timing of payment to EPC contractor is not known at this point of time, therefore, an adjustment for relevant foreign currency fluctuation for the portion of payment in the relevant foreign currency will be made against the reference exchange rate of Rs. 105/US\$. In this regard the sponsor will be

required to provide all the necessary relevant details along with documentary evidence. The adjustment shall be made only for the currency fluctuation against the reference parity values.

- ii) The approved taxes and duties of US\$ 47,365/MW in the EPC cost will be adjusted as per actual at the time of COD stage adjustment of tariff on the basis of verifiable documentary evidence.
- iii) Interest during construction will be reestablished at the time of COD on the basis of actual project financing and actual average LIBOR/KIBOR and applicable premiums.
- iv) In case Sinasure fee or export credit agency fee on foreign financing is payable, the benchmark established in the coal upfront tariff will be applicable subject to maximum of 7% and appropriate adjustment in the project cost shall be made.

III. ADJUSTMENT IN INSURANCE AS PER ACTUAL

The actual insurance cost for the minimum cover required under contractual obligations with the Power Purchaser not exceeding 1% of the EPC cost will be treated as pass-through. Insurance component of reference tariff shall be adjusted annually as per actual upon production of authentic documentary evidence according to the following formula:

AIC	=	$INS_{(Ref)} / P_{(Ref)} * P_{(Act)}$
Where		
AIC	=	Adjusted Insurance Component of Tariff
$INS_{(Ref)}$	=	Reference Insurance Component of Tariff
$P_{(Ref)}$	=	Reference Premium 1% of the EPC cost at Rs. 105/US\$.
$P_{(Act)}$	=	Actual Premium or 1% of the EPC cost in Pak Rupees on exchange rate prevailing on the 1st day of the insurance coverage period whichever is lower

IV. INDEXATIONS:

The following indexations shall be applicable to the reference tariff;

- i) INDEXATION OF RETURN ON EQUITY (ROE)

After COD, ROE component of tariff will be quarterly indexed on account of variation in PKR/US\$ parity according to the following formula:

$ROE_{(Rev)}$	=	$ROE_{(Ref)} * ER_{(Rev)} / ER_{(Ref)}$	
Where;			
$ROE_{(Rev)}$	=	Revised ROE Component of Tariff	
$ROE_{(Ref)}$	=	ROE Component of Tariff established at the time of COD	
$ER_{(Rev)}$	=	The revised TT & OD selling rate of US dollar as notified by the National Bank of Pakistan	
$ER_{(Ref)}$	=	Reference Exchange Rate at the time of COD	

ii) INDEXATION APPLICABLE TO O&M

The O&M component of tariff will be adjusted on account of local Inflation (CPI) and foreign inflation (US CPI) and exchange rate quarterly on 1st July, 1st October, 1st January and 1st April based on the latest available information with respect to CPI notified by the Pakistan Bureau of Statistics (PBS), US CPI issued by US Bureau of Labor Statistics and revised TT & OD selling rate of US Dollar notified by the National Bank of Pakistan as per the following mechanism:

$L O\&M_{(REV)}$	=	$L O\&M_{(REF)} * CPI_{(REV)} / CPI_{(REF)}$	
$F O\&M_{(REV)}$	=	$FO\&M_{(REF)} * US CPI_{(REV)} / US CPI_{(REF)} * ER_{(REV)} / ER_{(REF)}$	
Where:			
$L O\&M_{(REV)}$	=	the revised applicable O&M Local Component of tariff	
$F O\&M_{(REV)}$	=	the revised applicable O&M Foreign Component of tariff	
$L O\&M_{(REF)}$	=	the reference local O&M component of tariff for North Region Rs. 0.3572/kWh and for South Region Rs. 0.3425/kWh	
$F O\&M_{(REF)}$	=	the reference foreign O&M component of tariff for North Region Rs. 2.2226/kWh and for South Region Rs. 2.1311/kWh	
$CPI_{(REV)}$	=	the revised Consumer Price Index (General) published by Pakistan Bureau of Statistics.	
$CPI_{(REF)}$	=	the reference Consumer Price Index (General) of 198.700 for the month of August 2014	
$US CPI_{(REV)}$	=	the revised US CPI (All Urban Consumers) published by US Bureau of Labor Statistics	
$US CPI_{(REF)}$	=	the reference US CPI (All Urban Consumers) of 237.852 for the month of August 2014	
$ER_{(REV)}$	=	the revised TT & OD selling rate of US dollar published by National Bank of Pakistan	
$ER_{(REF)}$	=	the reference TT & OD selling rate of RS. 105/US dollar	

iii) INDEXATION FOR LIBOR VARIATION

The interest part of fixed charge component will remain unchanged throughout the term except for the adjustment due to variation in interest rate as a result of variation in 3 months LIBOR according to the following formula;

ΔI	=	$P_{(REV)} * (LIBOR_{(REV)} - 0.31\%) / 4$
Where:		
ΔI	=	the variation in interest charges applicable corresponding to variation in 3 months LIBOR. ΔI can be positive or negative depending upon whether $LIBOR_{(REV)}$ is $>$ or $<$ 0.31%. The interest payment obligation will be enhanced or reduced to the extent of ΔI for each quarter under adjustment applicable on quarterly basis.
$P_{(REV)}$	=	The outstanding principal (as indicated in the attached debt service schedule to this order) on a quarterly basis on the relevant quarterly calculation date. Period 1 shall commence on the date on which the 1 st installment is due after availing the grace period.

V. TERMS AND CONDITIONS OF TARIFF

The above tariff and terms and conditions, stipulated hereunder, shall be incorporated in the Energy Purchase Agreement between the Power Purchaser and the Power Producer:

- i. All plant and equipment shall be new and shall be designed, manufactured and tested in accordance with the latest IEC standards or other equivalent standards.
- ii. The verification of the new machinery will be done by the independent engineer at the time of the commissioning of the plant duly verified by the power purchaser.
- iii. The companies interested in availing upfront tariff will submit unconditional formal application to NEPRA for approval by the Authority in accordance with the NEPRA Upfront Tariff (Approval and Procedure) Regulations 2011.

- iv. Plant Capacity factors for north and south regions will be 16.78% and 17.5% respectively.
- v. In case the actual output exceeds the minimum output, the excess energy shall be charged in accordance with the following mechanism:

Net Annual Plant Capacity Factors	% of the prevalent tariff
Above 16.78%/17.50% to 17.78%/18.50%	75%
Above 17.78%/18.50% to 18.78%/19.50%	80%
Above 18.78%/19.50%	100%

- vi. The risk of lower solar irradiation will be on the power producer.
- vii. The choice to opt for upfront tariff will be available up to 6 months from the date of its notification of this Revised Order in the Official Gazette.
- viii. The applicant will have to achieve financial close within one year from the date of approval of the upfront tariff in favor of the applicant. The upfront tariff granted to the applicant will no longer remain applicable/valid, if financial close is not achieved by the applicant within the stipulated time or generation license is declined to the applicant.
- ix. The tariff control period will be 25 years from the date of commercial operation.
- x. The dispatch will be at appropriate voltage level from 11kV to 220kV mutually agreed between the power purchaser and the power producer.
- xi. The targeted maximum construction period after financial close is 8 months, 10 months and 12 months for $\geq 1\text{MW} \leq 20\text{MW}$, $> 20\text{MW} \leq 50\text{MW}$ and $> 50\text{MW} \leq 100\text{MW}$ projects respectively. No adjustment will be allowed in this tariff to account for financial impact of any delay in project construction. However, the failure of the applicant to complete construction within the stipulated time will not invalidate the tariff granted to it.
- xii. The eligibility criteria for opting upfront solar tariff will be as under:

- a. The projects holding valid Letter of Intent (LOI) from AEDB/provincial Government agencies.
 - b. The projects whose proposed plant & machinery is confirmed to be new as per undertaking/affidavit to be provided by the project sponsors along with their applications to the Authority for acceptance of upfront tariff.
 - c. The projects having obtained the approval of NTDC/DISCO for Grid connectivity and simulation studies to the effect that solar based power will be evacuated in accordance with the project timeline and further that the power injected through the project will not have any adverse effect on the national grid as required under the Grid Code.
- xiii. Actual degradation subject to maximum of 0.7%/annum of initial power shall be allowed with the condition that degradation shall not be applicable if the generation remains in excess of the benchmark plant capacity factors i.e. 17.5% and 16.78% for South and North regions respectively. The following table is provided for illustrative purpose.

X_0 = Energy as determined by NEPRA in GWh

End of Year	Energy (GWh) at the busbar
1	$X_1 = X_0$
2	$X_2 = X_1 \times 0.993$
3	$X_3 = X_2 \times 0.993$
4	$X_4 = X_3 \times 0.993$
.....	

- (a) 0.993 corresponds to a degradation factor of 0.7% which will be changed according to the actual degradation in the respective year.
- (b) X_1, X_2, X_3, \dots are energy values at the end of year 1, year 2, year 3 and so on if degradation is allowed subject to conditions to be satisfied as noted above.
- (c) Reference tariff will be correspondingly adjusted in respective years.

- xiv. Pre COD sale of electricity to the power purchaser, if any, shall be allowed subject to the terms and conditions of EPA, at the applicable tariff excluding principal repayment of debt component and interest component.
- xv. In the Upfront Tariff no adjustment for certified emission reductions has been accounted for. However, upon actual realization of carbon credits, the same shall be distributed between the power purchaser and the power producer in accordance with the Policy for Development of Renewable Energy for Power Generation 2006, as amended from time to time.
- xvi. The decision to opt for upfront tariff once exercised will be irrevocable.
- xvii. Debt part of the project financing has been assumed on foreign financing. However, the debt part of the project can also be financed through local financing or mix of local and foreign financing and the debt servicing component will be adjusted accordingly.
- xviii. The adjustment/indexation of upfront tariff will be made on the basis of benchmarks assumed by the Authority for Upfront Tariff in accordance with the indexation mechanism stipulated herein above and respective Upfront Tariff will be applicable to the solar PV projects coming under the Upfront Tariff regime. No project specific adjustments shall be taken into account.
- xix. No provision for income tax, workers profit participation fund and workers welfare fund, any other tax, custom/excise duty or other duty, levy, charge, surcharge or other governmental impositions, payable on the generation, sales, exploration has been accounted for in the tariff except as provided under Para 14(II)(ii) of the decision of the Authority dated 22-1-2015. If the company is obligated to pay any tax the exact amount will be reimbursed by CPPA/DISCO on production of original receipts. However, withholding tax on dividend will not be passed through under this tariff.
- xx. General assumptions, which are not covered in this determination and National Electric Power Regulatory Authority Upfront Tariff (Approval & Procedure) Regulations, 2011, may be dealt with as per the standard terms of the Energy Purchase Agreement.

VI. Any benefits accruing under this revised Order of the Authority shall also be applicable to those companies which have opted for upfront solar PV tariff notified vide SRO No. 183(I)/2015 dated 3rd March 2015.”.

Upfront Solar Tariff $\geq 1\text{MW} \leq 20\text{MW}$
Reference Tariff Table (North Region)

Year	O&M	Insurance	Return on Equity	Debt Servicing	Total Tariff	
	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs. per kWh	¢ per kWh
1	2.5797	1.0081	5.0186	10.5960	19.2025	18.2881
2	2.5797	1.0081	5.0186	10.5960	19.2025	18.2881
3	2.5797	1.0081	5.0186	10.5960	19.2025	18.2881
4	2.5797	1.0081	5.0186	10.5960	19.2025	18.2881
5	2.5797	1.0081	5.0186	10.5960	19.2025	18.2881
6	2.5797	1.0081	5.0186	10.5960	19.2025	18.2881
7	2.5797	1.0081	5.0186	10.5960	19.2025	18.2881
8	2.5797	1.0081	5.0186	10.5960	19.2025	18.2881
9	2.5797	1.0081	5.0186	10.5960	19.2025	18.2881
10	2.5797	1.0081	5.0186	10.5960	19.2025	18.2881
11	2.5797	1.0081	5.0186	-	8.6065	8.1967
12	2.5797	1.0081	5.0186	-	8.6065	8.1967
13	2.5797	1.0081	5.0186	-	8.6065	8.1967
14	2.5797	1.0081	5.0186	-	8.6065	8.1967
15	2.5797	1.0081	5.0186	-	8.6065	8.1967
16	2.5797	1.0081	5.0186	-	8.6065	8.1967
17	2.5797	1.0081	5.0186	-	8.6065	8.1967
18	2.5797	1.0081	5.0186	-	8.6065	8.1967
19	2.5797	1.0081	5.0186	-	8.6065	8.1967
20	2.5797	1.0081	5.0186	-	8.6065	8.1967
21	2.5797	1.0081	5.0186	-	8.6065	8.1967
22	2.5797	1.0081	5.0186	-	8.6065	8.1967
23	2.5797	1.0081	5.0186	-	8.6065	8.1967
24	2.5797	1.0081	5.0186	-	8.6065	8.1967
25	2.5797	1.0081	5.0186	-	8.6065	8.1967
Levelized	2.5797	1.0081	5.0186	7.1728	15.7793	15.0279

Installed Capacity (MWp)	20.000
Minimum Annual Energy (GWh)	29.399
CPI (General) August 2014	198.700
US CPI (All Urban Consumers) August 2014	237.852
Exchange Rate (Rs./US\$)	105.000

Upfront Solar Tariff $\geq 1\text{MW} \leq 20\text{MW}$
Debt Servicing Schedule

Period	Foreign Debt					Annual Principal Repayment	Annual Interest	Annual Debt Servicing
	Principal	Repayment	Mark-up	Balance	Debt Service			
	US\$/MW	US\$/MW	US\$/MW	US\$/MW	US\$/MW			
1	1,172,077	22,990	14,094	1,149,087	37,084	6.69	3.91	10.5960
	1,149,087	23,267	13,818	1,125,821	37,084			
	1,125,821	23,546	13,538	1,102,274	37,084			
	1,102,274	23,829	13,255	1,078,445	37,084			
	1,172,077	93,632	54,705	1,078,445	148,337			
	1,078,445	24,116	12,968	1,054,329	37,084			
	1,054,329	24,406	12,678	1,029,923	37,084			
	1,029,923	24,699	12,385	1,005,223	37,084			
2	1,005,223	24,997	12,088	980,227	37,084	7.02	3.58	10.5960
	1,078,445	98,218	50,119	980,227	148,337			
	980,227	25,297	11,787	954,930	37,084			
	954,930	25,601	11,483	929,328	37,084			
	929,328	25,909	11,175	903,419	37,084			
3	903,419	26,221	10,864	877,199	37,084	7.36	3.24	10.5960
	980,227	103,028	45,309	877,199	148,337			
	877,199	26,536	10,548	850,663	37,084			
	850,663	26,855	10,229	823,807	37,084			
	823,807	27,178	9,906	796,629	37,084			
	796,629	27,505	9,579	769,125	37,084			
4	877,199	108,074	40,263	769,125	148,337	7.72	2.88	10.5960
	769,125	27,836	9,249	741,289	37,084			
	741,289	28,170	8,914	713,119	37,084			
	713,119	28,509	8,575	684,610	37,084			
	684,610	28,852	8,232	655,758	37,084			
5	769,125	113,367	34,970	655,758	148,337	8.10	2.50	10.5960
	655,758	29,199	7,885	626,559	37,084			
	626,559	29,550	7,534	597,009	37,084			
	597,009	29,905	7,179	567,104	37,084			
	567,104	30,265	6,819	536,839	37,084			
6	655,758	118,919	29,418	536,839	148,337	8.49	2.10	10.5960
	536,839	30,629	6,455	506,210	37,084			
	506,210	30,997	6,087	475,213	37,084			
	475,213	31,370	5,714	443,843	37,084			
	443,843	31,747	5,337	412,096	37,084			
7	536,839	124,743	23,594	412,096	148,337	8.91	1.69	10.5960
	412,096	32,129	4,955	379,967	37,084			
	379,967	32,515	4,569	347,452	37,084			
	347,452	32,906	4,178	314,545	37,084			
	314,545	33,302	3,782	281,244	37,084			
8	412,096	130,852	17,485	281,244	148,337	9.35	1.25	10.5960
	281,244	33,702	3,382	247,541	37,084			
	247,541	34,108	2,977	213,434	37,084			
	213,434	34,518	2,567	178,916	37,084			
	178,916	34,933	2,151	143,983	37,084			
9	281,244	137,261	11,077	143,983	148,337	9.80	0.79	10.5960
	143,983	35,353	1,731	108,630	37,084			
	108,630	35,778	1,306	72,852	37,084			
	72,852	36,208	876	36,644	37,084			
10	36,644	36,644	441	0	37,084	10.28	0.31	10.5960
	143,983	143,983	4,354	0	148,337			

**Upfront Solar Tariff >20MW≤50MW
Reference Tariff Table (North Region)**

Year	O&M	Insurance	Return on Equity	Debt Servicing	Total Tariff	
	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs. per kWh	¢ per kWh
1	2.5797	0.9894	5.0087	10.4327	19.0105	18.1053
2	2.5797	0.9894	5.0087	10.4327	19.0105	18.1053
3	2.5797	0.9894	5.0087	10.4327	19.0105	18.1053
4	2.5797	0.9894	5.0087	10.4327	19.0105	18.1053
5	2.5797	0.9894	5.0087	10.4327	19.0105	18.1053
6	2.5797	0.9894	5.0087	10.4327	19.0105	18.1053
7	2.5797	0.9894	5.0087	10.4327	19.0105	18.1053
8	2.5797	0.9894	5.0087	10.4327	19.0105	18.1053
9	2.5797	0.9894	5.0087	10.4327	19.0105	18.1053
10	2.5797	0.9894	5.0087	10.4327	19.0105	18.1053
11	2.5797	0.9894	5.0087	-	8.5779	8.1694
12	2.5797	0.9894	5.0087	-	8.5779	8.1694
13	2.5797	0.9894	5.0087	-	8.5779	8.1694
14	2.5797	0.9894	5.0087	-	8.5779	8.1694
15	2.5797	0.9894	5.0087	-	8.5779	8.1694
16	2.5797	0.9894	5.0087	-	8.5779	8.1694
17	2.5797	0.9894	5.0087	-	8.5779	8.1694
18	2.5797	0.9894	5.0087	-	8.5779	8.1694
19	2.5797	0.9894	5.0087	-	8.5779	8.1694
20	2.5797	0.9894	5.0087	-	8.5779	8.1694
21	2.5797	0.9894	5.0087	-	8.5779	8.1694
22	2.5797	0.9894	5.0087	-	8.5779	8.1694
23	2.5797	0.9894	5.0087	-	8.5779	8.1694
24	2.5797	0.9894	5.0087	-	8.5779	8.1694
25	2.5797	0.9894	5.0087	-	8.5779	8.1694
Levelized	2.5797	0.9894	5.0087	7.0622	15.6401	14.8953

Installed Capacity (MWp)	50.000
Minimum Annual Energy (GWh)	73.496
CPI (General) August 2014	198.700
US CPI (All Urban Consumers) August 2014	237.852
Exchange Rate (Rs./US\$)	105.000

**Upfront Solar Tariff >20MW≤50MW
Debt Servicing Schedule**

Period	Foreign Debt					Annual Principal Repayment	Annual Interest	Annual Debt Servicing
	Principal	Repayment	Mark-up	Balance	Debt Service			
	US\$/MW	US\$/MW	US\$/MW	US\$/MW	US\$/MW	Rs./kWh	Rs./kWh	Rs./kWh
1	1,154,005	22,636	13,877	1,131,369	36,513	6.59	3.85	10.4327
	1,131,369	22,908	13,605	1,108,462	36,513			
	1,108,462	23,183	13,329	1,085,278	36,513			
	1,085,278	23,462	13,050	1,061,816	36,513			
	1,154,005	92,189	53,861	1,061,816	146,050			
	1,061,816	23,744	12,768	1,038,072	36,513			
	1,038,072	24,030	12,485	1,014,042	36,513			
2	1,014,042	24,319	12,194	989,724	36,513	6.91	3.52	10.4327
	989,724	24,611	11,901	965,113	36,513			
	1,061,816	96,704	49,346	965,113	146,050			
	965,113	24,907	11,605	940,206	36,513			
	940,206	25,207	11,306	914,999	36,513			
	914,999	25,510	11,003	889,489	36,513			
	889,489	25,816	10,696	863,673	36,513			
3	965,113	101,440	44,610	863,673	146,050	7.25	3.19	10.4327
	863,673	26,127	10,386	837,546	36,513			
	837,546	26,441	10,071	811,105	36,513			
	811,105	26,759	9,754	784,346	36,513			
	784,346	27,081	9,432	757,265	36,513			
	863,673	106,408	39,642	757,265	146,050			
	757,265	27,406	9,106	729,859	36,513			
4	729,859	27,736	8,777	702,123	36,513	7.60	2.83	10.4327
	702,123	28,069	8,443	674,054	36,513			
	674,054	28,407	8,105	645,647	36,513			
	757,265	111,619	34,431	645,647	146,050			
	645,647	28,749	7,764	616,898	36,513			
	616,898	29,094	7,418	587,804	36,513			
	587,804	29,444	7,068	558,359	36,513			
5	558,359	29,798	6,714	528,561	36,513	8.36	2.07	10.4327
	645,647	117,085	28,965	528,561	146,050			
	528,561	30,157	6,356	498,405	36,513			
	498,405	30,519	5,993	467,885	36,513			
	467,885	30,886	5,626	436,999	36,513			
	436,999	31,258	5,255	405,742	36,513			
	528,561	122,820	23,231	405,742	146,050			
6	405,742	31,633	4,879	374,108	36,513	8.77	1.66	10.4327
	374,108	32,014	4,499	342,094	36,513			
	342,094	32,399	4,114	309,695	36,513			
	309,695	32,788	3,724	276,907	36,513			
	405,742	128,835	17,215	276,907	146,050			
	276,907	33,183	3,330	243,724	36,513			
	243,724	33,582	2,931	210,143	36,513			
7	210,143	33,986	2,527	176,157	36,513	9.20	1.23	10.4327
	176,157	34,394	2,118	141,763	36,513			
	276,907	135,144	10,906	141,763	146,050			
	141,763	34,808	1,705	106,955	36,513			
	106,955	35,226	1,286	71,729	36,513			
	71,729	35,650	863	36,079	36,513			
	36,079	36,079	434	(0)	36,513			
8	141,763	141,763	4,287	(0)	146,050	10.13	0.31	10.4327

**Upfront Solar Tariff for >50MW≤100MW
Reference Tariff Table (North Region)**

Year	O&M	Insurance	Return on Equity	Debt Servicing	Total Tariff	
	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs. per kWh	¢ per kWh
1	2.5797	0.9707	4.9959	10.2675	18.8138	17.9179
2	2.5797	0.9707	4.9959	10.2675	18.8138	17.9179
3	2.5797	0.9707	4.9959	10.2675	18.8138	17.9179
4	2.5797	0.9707	4.9959	10.2675	18.8138	17.9179
5	2.5797	0.9707	4.9959	10.2675	18.8138	17.9179
6	2.5797	0.9707	4.9959	10.2675	18.8138	17.9179
7	2.5797	0.9707	4.9959	10.2675	18.8138	17.9179
8	2.5797	0.9707	4.9959	10.2675	18.8138	17.9179
9	2.5797	0.9707	4.9959	10.2675	18.8138	17.9179
10	2.5797	0.9707	4.9959	10.2675	18.8138	17.9179
11	2.5797	0.9707	4.9959	-	8.5463	8.1393
12	2.5797	0.9707	4.9959	-	8.5463	8.1393
13	2.5797	0.9707	4.9959	-	8.5463	8.1393
14	2.5797	0.9707	4.9959	-	8.5463	8.1393
15	2.5797	0.9707	4.9959	-	8.5463	8.1393
16	2.5797	0.9707	4.9959	-	8.5463	8.1393
17	2.5797	0.9707	4.9959	-	8.5463	8.1393
18	2.5797	0.9707	4.9959	-	8.5463	8.1393
19	2.5797	0.9707	4.9959	-	8.5463	8.1393
20	2.5797	0.9707	4.9959	-	8.5463	8.1393
21	2.5797	0.9707	4.9959	-	8.5463	8.1393
22	2.5797	0.9707	4.9959	-	8.5463	8.1393
23	2.5797	0.9707	4.9959	-	8.5463	8.1393
24	2.5797	0.9707	4.9959	-	8.5463	8.1393
25	2.5797	0.9707	4.9959	-	8.5463	8.1393
Levelized	2.5797	0.9707	4.9959	6.9504	15.4967	14.7588

Installed Capacity (MWp)	100.000
Minimum Annual Energy (GWh)	146.993
CPI (General) August 2014	198.700
US CPI (All Urban Consumers) August 2014	237.852
Exchange Rate (Rs./US\$)	105.000

Upfront Solar Tariff for >50MW≤100MW
Debt Servicing Schedule

Period	Foreign Debt					Annual Principal Repayment	Annual Interest	Annual Debt Servicing
	Principal	Repayment	Mark-up	Balance	Debt Service			
	US\$/MW	US\$/MW	US\$/MW	US\$/MW	US\$/MW			
1	1,135,736	22,277	13,657	1,113,459	35,934	6.48	3.79	10.2675
	1,113,459	22,545	13,389	1,090,913	35,934			
	1,090,913	22,816	13,118	1,068,097	35,934			
	1,068,097	23,091	12,844	1,045,007	35,934			
	1,135,736	90,729	53,009	1,045,007	143,738			
	1,045,007	23,368	12,566	1,021,638	35,934			
	1,021,638	23,649	12,285	997,989	35,934			
	997,989	23,934	12,001	974,055	35,934			
2	974,055	24,221	11,713	949,834	35,934	6.80	3.47	10.2675
	1,045,007	95,173	48,565	949,834	143,738			
	949,834	24,513	11,422	925,321	35,934			
	925,321	24,807	11,127	900,514	35,934			
	900,514	25,106	10,829	875,408	35,934			
3	875,408	25,408	10,527	850,000	35,934	7.13	3.14	10.2675
	949,834	99,834	43,904	850,000	143,738			
	850,000	25,713	10,221	824,287	35,934			
	824,287	26,022	9,912	798,264	35,934			
	798,264	26,335	9,599	771,929	35,934			
	771,929	26,652	9,282	745,277	35,934			
4	850,000	104,723	39,015	745,277	143,738	7.48	2.79	10.2675
	745,277	26,973	8,962	718,305	35,934			
	718,305	27,297	8,638	691,008	35,934			
	691,008	27,625	8,309	663,383	35,934			
	663,383	27,957	7,977	635,425	35,934			
5	745,277	109,852	33,886	635,425	143,738	7.85	2.42	10.2675
	635,425	28,293	7,641	607,132	35,934			
	607,132	28,634	7,301	578,498	35,934			
	578,498	28,978	6,956	549,520	35,934			
	549,520	29,327	6,608	520,193	35,934			
6	635,425	115,232	28,506	520,193	143,738	8.23	2.04	10.2675
	520,193	29,679	6,255	490,514	35,934			
	490,514	30,036	5,898	460,478	35,934			
	460,478	30,397	5,537	430,081	35,934			
	430,081	30,763	5,172	399,318	35,934			
7	520,193	120,875	22,863	399,318	143,738	8.63	1.63	10.2675
	399,318	31,133	4,802	368,186	35,934			
	368,186	31,507	4,427	336,679	35,934			
	336,679	31,886	4,049	304,793	35,934			
	304,793	32,269	3,665	272,523	35,934			
8	399,318	126,795	16,943	272,523	143,738	9.06	1.21	10.2675
	272,523	32,657	3,277	239,866	35,934			
	239,866	33,050	2,884	206,816	35,934			
	206,816	33,448	2,487	173,368	35,934			
	173,368	33,850	2,085	139,519	35,934			
9	272,523	133,005	10,733	139,519	143,738	9.50	0.77	10.2675
	139,519	34,257	1,678	105,262	35,934			
	105,262	34,669	1,266	70,593	35,934			
	70,593	35,086	849	35,508	35,934			
	35,508	35,508	427	-	35,934			
10	139,519	139,519	4,219	-	143,738	9.97	0.30	10.2675

**Upfront Solar Tariff for $\geq 1\text{MW} \leq 20\text{MW}$
Reference Tariff Table (South Region)**

Year	O&M	Insurance	Return on Equity	Debt Servicing	Total Tariff	
	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs. per kWh	¢ per kWh
1	2.4736	0.9667	4.8121	10.1601	18.4125	17.5357
2	2.4736	0.9667	4.8121	10.1601	18.4125	17.5357
3	2.4736	0.9667	4.8121	10.1601	18.4125	17.5357
4	2.4736	0.9667	4.8121	10.1601	18.4125	17.5357
5	2.4736	0.9667	4.8121	10.1601	18.4125	17.5357
6	2.4736	0.9667	4.8121	10.1601	18.4125	17.5357
7	2.4736	0.9667	4.8121	10.1601	18.4125	17.5357
8	2.4736	0.9667	4.8121	10.1601	18.4125	17.5357
9	2.4736	0.9667	4.8121	10.1601	18.4125	17.5357
10	2.4736	0.9667	4.8121	10.1601	18.4125	17.5357
11	2.4736	0.9667	4.8121	10.1601	18.4125	17.5357
12	2.4736	0.9667	4.8121	-	8.2524	7.8594
13	2.4736	0.9667	4.8121	-	8.2524	7.8594
14	2.4736	0.9667	4.8121	-	8.2524	7.8594
15	2.4736	0.9667	4.8121	-	8.2524	7.8594
16	2.4736	0.9667	4.8121	-	8.2524	7.8594
17	2.4736	0.9667	4.8121	-	8.2524	7.8594
18	2.4736	0.9667	4.8121	-	8.2524	7.8594
19	2.4736	0.9667	4.8121	-	8.2524	7.8594
20	2.4736	0.9667	4.8121	-	8.2524	7.8594
21	2.4736	0.9667	4.8121	-	8.2524	7.8594
22	2.4736	0.9667	4.8121	-	8.2524	7.8594
23	2.4736	0.9667	4.8121	-	8.2524	7.8594
24	2.4736	0.9667	4.8121	-	8.2524	7.8594
25	2.4736	0.9667	4.8121	-	8.2524	7.8594
Levelized	2.4736	0.9667	4.8121	6.8777	15.1301	14.4096

Installed Capacity (MWp)	20.000
Minimum Annual Energy (GWh)	30.660
CPI (General) August 2014	198.700
US CPI (All Urban Consumers) August 2014	237.852
Exchange Rate (Rs./US\$)	105.000

Upfront Solar Tariff for $\geq 1\text{MW} \leq 20\text{MW}$
Debt Servicing Schedule

Annex-IVa

Period	Foreign Debt					Annual Principal Repayment	Annual Interest	Annual Debt Servicing
	Principal	Repayment	Mark-up	Balance	Debt Service			
	US\$/MW	US\$/MW	US\$/MW	US\$/MW	US\$/MW			
1	1,172,077	22,990	14,094	1,149,087	37,084	6.41	3.75	10.1601
	1,149,087	23,267	13,818	1,125,821	37,084			
	1,125,821	23,546	13,538	1,102,274	37,084			
	1,102,274	23,829	13,255	1,078,445	37,084			
	1,172,077	93,632	54,705	1,078,445	148,337			
	1,078,445	24,116	12,968	1,054,329	37,084			
	1,054,329	24,406	12,678	1,029,923	37,084			
2	1,029,923	24,699	12,385	1,005,223	37,084	6.73	3.43	10.1601
	1,005,223	24,997	12,088	980,227	37,084			
	1,078,445	98,218	50,119	980,227	148,337			
	980,227	25,297	11,787	954,930	37,084			
	954,930	25,601	11,483	929,328	37,084			
3	929,328	25,909	11,175	903,419	37,084	7.06	3.10	10.1601
	903,419	26,221	10,864	877,199	37,084			
	980,227	103,028	45,309	877,199	148,337			
	877,199	26,536	10,548	850,663	37,084			
	850,663	26,855	10,229	823,807	37,084			
4	823,807	27,178	9,906	796,629	37,084	7.40	2.76	10.1601
	796,629	27,505	9,579	769,125	37,084			
	877,199	108,074	40,263	769,125	148,337			
	769,125	27,836	9,249	741,289	37,084			
	741,289	28,170	8,914	713,119	37,084			
5	713,119	28,509	8,575	684,610	37,084	7.76	2.40	10.1601
	684,610	28,852	8,232	655,758	37,084			
	769,125	113,367	34,970	655,758	148,337			
	655,758	29,199	7,885	626,559	37,084			
	626,559	29,550	7,534	597,009	37,084			
6	597,009	29,905	7,179	567,104	37,084	8.15	2.01	10.1601
	567,104	30,265	6,819	536,839	37,084			
	655,758	118,919	29,418	536,839	148,337			
	536,839	30,629	6,455	506,210	37,084			
	506,210	30,997	6,087	475,213	37,084			
7	475,213	31,370	5,714	443,843	37,084	8.54	1.62	10.1601
	443,843	31,747	5,337	412,096	37,084			
	536,839	124,743	23,594	412,096	148,337			
	412,096	32,129	4,955	379,967	37,084			
	379,967	32,515	4,569	347,452	37,084			
8	347,452	32,906	4,178	314,545	37,084	8.96	1.20	10.1601
	314,545	33,302	3,782	281,244	37,084			
	412,096	130,852	17,485	281,244	148,337			
	281,244	33,702	3,382	247,541	37,084			
	247,541	34,108	2,977	213,434	37,084			
9	213,434	34,518	2,567	178,916	37,084	9.40	0.76	10.1601
	178,916	34,933	2,151	143,983	37,084			
	281,244	137,261	11,077	143,983	148,337			
	143,983	35,353	1,731	108,630	37,084			
	108,630	35,778	1,306	72,852	37,084			
10	72,852	36,208	876	36,644	37,084	9.86	0.30	10.1601
	36,644	36,644	441	0	37,084			
	143,983	143,983	4,354	0	148,337			

**Upfront Solar Tariff for >20MW≤50MW
Reference Tariff Table (South Region)**

Year	O&M	Insurance	Return on Equity	Debt Servicing	Total Tariff	
	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs. per kWh	¢ per kWh
1	2.4736	0.9487	4.8027	10.0034	18.2284	17.3604
2	2.4736	0.9487	4.8027	10.0034	18.2284	17.3604
3	2.4736	0.9487	4.8027	10.0034	18.2284	17.3604
4	2.4736	0.9487	4.8027	10.0034	18.2284	17.3604
5	2.4736	0.9487	4.8027	10.0034	18.2284	17.3604
6	2.4736	0.9487	4.8027	10.0034	18.2284	17.3604
7	2.4736	0.9487	4.8027	10.0034	18.2284	17.3604
8	2.4736	0.9487	4.8027	10.0034	18.2284	17.3604
9	2.4736	0.9487	4.8027	10.0034	18.2284	17.3604
10	2.4736	0.9487	4.8027	10.0034	18.2284	17.3604
11	2.4736	0.9487	4.8027	10.0034	18.2284	17.3604
12	2.4736	0.9487	4.8027	-	8.2250	7.8333
13	2.4736	0.9487	4.8027	-	8.2250	7.8333
14	2.4736	0.9487	4.8027	-	8.2250	7.8333
15	2.4736	0.9487	4.8027	-	8.2250	7.8333
16	2.4736	0.9487	4.8027	-	8.2250	7.8333
17	2.4736	0.9487	4.8027	-	8.2250	7.8333
18	2.4736	0.9487	4.8027	-	8.2250	7.8333
19	2.4736	0.9487	4.8027	-	8.2250	7.8333
20	2.4736	0.9487	4.8027	-	8.2250	7.8333
21	2.4736	0.9487	4.8027	-	8.2250	7.8333
22	2.4736	0.9487	4.8027	-	8.2250	7.8333
23	2.4736	0.9487	4.8027	-	8.2250	7.8333
24	2.4736	0.9487	4.8027	-	8.2250	7.8333
25	2.4736	0.9487	4.8027	-	8.2250	7.8333
Levelized	2.4736	0.9487	4.8027	6.7717	14.9966	14.2825

Installed Capacity (MWp)	50.000
Minimum Annual Energy (GWh)	76.650
CPI (General) August 2014	198.700
US CPI (All Urban Consumers) August 2014	237.852
Exchange Rate (Rs./US\$)	105.000

**Upfront Solar Tariff for >20MW≤50MW
Debt Servicing Schedule**

Period	Foreign Debt					Annual Principal Repayment	Annual Interest	Annual Debt Servicing
	Principal	Repayment	Mark-up	Balance	Debt Service			
	US\$/MW	US\$/MW	US\$/MW	US\$/MW	US\$/MW	Rs./kWh	Rs./kWh	Rs./kWh
1	1,154,005	22,636	13,877	1,131,369	36,513	6.31	3.69	10.0034
	1,131,369	22,908	13,605	1,108,462	36,513			
	1,108,462	23,183	13,329	1,085,278	36,513			
	1,085,278	23,462	13,050	1,061,816	36,513			
	1,154,005	92,189	53,861	1,061,816	146,050			
	1,061,816	23,744	12,768	1,038,072	36,513			
	1,038,072	24,030	12,483	1,014,042	36,513			
	1,014,042	24,319	12,194	989,724	36,513			
2	989,724	24,611	11,901	965,113	36,513	6.62	3.38	10.0034
	1,061,816	96,704	49,346	965,113	146,050			
	965,113	24,907	11,605	940,206	36,513			
	940,206	25,207	11,306	914,999	36,513			
	914,999	25,510	11,003	889,489	36,513			
3	889,489	25,816	10,696	863,673	36,513	6.95	3.06	10.0034
	965,113	101,440	44,610	863,673	146,050			
	863,673	26,127	10,386	837,546	36,513			
	837,546	26,441	10,071	811,105	36,513			
	811,105	26,759	9,754	784,346	36,513			
4	784,346	27,081	9,432	757,265	36,513	7.29	2.72	10.0034
	863,673	106,408	39,642	757,265	146,050			
	757,265	27,406	9,106	729,859	36,513			
	729,859	27,736	8,777	702,123	36,513			
	702,123	28,069	8,443	674,054	36,513			
5	674,054	28,407	8,105	645,647	36,513	7.65	2.36	10.0034
	757,265	111,619	34,431	645,647	146,050			
	645,647	28,749	7,764	616,898	36,513			
	616,898	29,094	7,418	587,804	36,513			
	587,804	29,444	7,068	558,359	36,513			
6	558,359	29,798	6,714	528,561	36,513	8.02	1.98	10.0034
	645,647	117,085	28,965	528,561	146,050			
	528,561	30,157	6,356	498,405	36,513			
	498,405	30,519	5,993	467,885	36,513			
	467,885	30,886	5,626	436,999	36,513			
7	436,999	31,258	5,255	405,742	36,513	8.41	1.59	10.0034
	528,561	122,820	23,231	405,742	146,050			
	405,742	31,633	4,879	374,108	36,513			
	374,108	32,014	4,499	342,094	36,513			
	342,094	32,399	4,114	309,695	36,513			
8	309,695	32,788	3,724	276,907	36,513	8.82	1.18	10.0034
	405,742	128,835	17,215	276,907	146,050			
	276,907	33,183	3,330	243,724	36,513			
	243,724	33,582	2,931	210,143	36,513			
	210,143	33,986	2,527	176,157	36,513			
9	176,157	34,394	2,118	141,763	36,513	9.26	0.75	10.0034
	276,907	135,144	10,906	141,763	146,050			
	141,763	34,808	1,705	106,955	36,513			
	106,955	35,226	1,286	71,729	36,513			
	71,729	35,650	863	36,079	36,513			
10	36,079	36,079	434	(0)	36,513	9.71	0.29	10.0034
	141,763	141,763	4,287	(0)	146,050			

**Upfront Solar Tariff for >50MW≤100MW
Reference Tariff Table (South Region)**

Year	O&M	Insurance	Return on Equity	Debt Servicing	Total Tariff	
	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs. per kWh	¢ per kWh
1	2.4736	0.9307	4.7903	9.8451	18.0397	17.1807
2	2.4736	0.9307	4.7903	9.8451	18.0397	17.1807
3	2.4736	0.9307	4.7903	9.8451	18.0397	17.1807
4	2.4736	0.9307	4.7903	9.8451	18.0397	17.1807
5	2.4736	0.9307	4.7903	9.8451	18.0397	17.1807
6	2.4736	0.9307	4.7903	9.8451	18.0397	17.1807
7	2.4736	0.9307	4.7903	9.8451	18.0397	17.1807
8	2.4736	0.9307	4.7903	9.8451	18.0397	17.1807
9	2.4736	0.9307	4.7903	9.8451	18.0397	17.1807
10	2.4736	0.9307	4.7903	9.8451	18.0397	17.1807
11	2.4736	0.9307	4.7903	9.8451	18.0397	17.1807
12	2.4736	0.9307	4.7903	-	8.1947	7.8044
13	2.4736	0.9307	4.7903	-	8.1947	7.8044
14	2.4736	0.9307	4.7903	-	8.1947	7.8044
15	2.4736	0.9307	4.7903	-	8.1947	7.8044
16	2.4736	0.9307	4.7903	-	8.1947	7.8044
17	2.4736	0.9307	4.7903	-	8.1947	7.8044
18	2.4736	0.9307	4.7903	-	8.1947	7.8044
19	2.4736	0.9307	4.7903	-	8.1947	7.8044
20	2.4736	0.9307	4.7903	-	8.1947	7.8044
21	2.4736	0.9307	4.7903	-	8.1947	7.8044
22	2.4736	0.9307	4.7903	-	8.1947	7.8044
23	2.4736	0.9307	4.7903	-	8.1947	7.8044
24	2.4736	0.9307	4.7903	-	8.1947	7.8044
25	2.4736	0.9307	4.7903	-	8.1947	7.8044
Levelized	2.4736	0.9307	4.7903	6.6645	14.8591	14.1516

Installed Capacity (MWp)

100.000

Minimum Annual Energy (GWh)

153.300

CPI (General) August 2014

198.700

US CPI (All Urban Consumers) August 2014

237.852

Exchange Rate (Rs./US\$)

105.000

**Upfront Solar Tariff for >50MW≤100MW
Debt Servicing Schedule**

Annex-VIa

Period	Foreign Debt					Annual Principal Repayment	Annual Interest	Annual Debt Servicing
	Principal	Repayment	Mark-up	Balance	Debt Service			
	US\$/MW	US\$/MW	US\$/MW	US\$/MW	US\$/MW			
1	1,135,736	22,277	13,657	1,113,459	35,934	6.21	3.63	9.8451
	1,113,459	22,545	13,389	1,090,913	35,934			
	1,090,913	22,816	13,118	1,068,097	35,934			
	1,068,097	23,091	12,844	1,045,007	35,934			
	1,135,736	90,729	53,009	1,045,007	143,738			
	1,045,007	23,368	12,566	1,021,638	35,934			
	1,021,638	23,649	12,285	997,989	35,934			
2	997,989	23,934	12,001	974,055	35,934	6.52	3.33	9.8451
	974,055	24,221	11,713	949,834	35,934			
	1,045,007	95,173	48,565	949,834	143,738			
	949,834	24,513	11,422	925,321	35,934			
	925,321	24,807	11,127	900,514	35,934			
	900,514	25,106	10,829	875,408	35,934			
	875,408	25,408	10,527	850,000	35,934			
3	949,834	99,834	43,904	850,000	143,738	6.84	3.01	9.8451
	850,000	25,713	10,221	824,287	35,934			
	824,287	26,022	9,912	798,264	35,934			
	798,264	26,335	9,599	771,929	35,934			
	771,929	26,652	9,282	745,277	35,934			
	850,000	104,723	39,015	745,277	143,738			
	745,277	26,973	8,962	718,305	35,934			
4	718,305	27,297	8,638	691,008	35,934	7.17	2.67	9.8451
	691,008	27,625	8,309	663,383	35,934			
	663,383	27,957	7,977	635,425	35,934			
	745,277	109,852	33,886	635,425	143,738			
	635,425	28,293	7,641	607,132	35,934			
	607,132	28,634	7,301	578,498	35,934			
	578,498	28,978	6,956	549,520	35,934			
5	549,520	29,327	6,608	520,193	35,934	7.52	2.32	9.8451
	635,425	115,232	28,506	520,193	143,738			
	520,193	29,679	6,255	490,514	35,934			
	490,514	30,036	5,898	460,478	35,934			
	460,478	30,397	5,537	430,081	35,934			
	430,081	30,763	5,172	399,318	35,934			
	520,193	120,875	22,863	399,318	143,738			
6	399,318	31,133	4,802	368,186	35,934	8.28	1.57	9.8451
	368,186	31,507	4,427	336,679	35,934			
	336,679	31,886	4,049	304,793	35,934			
	304,793	32,269	3,665	272,523	35,934			
	399,318	126,795	16,943	272,523	143,738			
	272,523	32,657	3,277	239,866	35,934			
	239,866	33,050	2,884	206,816	35,934			
7	206,816	33,448	2,487	173,368	35,934	8.68	1.16	9.8451
	173,368	33,850	2,085	139,519	35,934			
	272,523	133,005	10,733	139,519	143,738			
	139,519	34,257	1,678	105,262	35,934			
	105,262	34,669	1,266	70,593	35,934			
	70,593	35,086	849	35,508	35,934			
	35,508	35,508	427	-	35,934			
8	139,519	139,519	4,219	-	143,738	9.56	0.29	9.8451

[Tariff/SolarPV-2015]

(Signature)
(Syed Mateen Ahmed)
Section Officer (Tariff)