

Encl. 8 n. a

1/3/22

- Addl Dir-7
- copy to:
- ADG (T)
- SA (Tech)
- SA (M&E)
- M.F

- Chairman
- V.C/M (M&E)
- M (CA/T)
- M (Ops)

Ref: ZSPL/NEPRA/TRF/2022/2

The Registrar
National Electric Power Regulatory Authority
NEPRA Tower, Ataturk Avenue (East)
Sector G-5/1, Islamabad

28th February 2022

Handwritten signature and stamp area
Mrs. Sohaila V. Wapalcha

Subject: Revision in Submission of the Tariff Petition of 100 MWp Solar Power Project of Zorlu Solar Pakistan Limited

Dear Sir,

This is with reference to Tariff Petition submitted on 23rd February vide letter No ZSPL/NEPRA/TRF/2022/1 for the determination of tariff by Authority. We regret to notice that there has been an error in the calculation of reference tariff table as appended in the subject Tariff Petition. As a result of this, it is required to amend Section 4.3 Summary of Reference Generation Tariff and Section 4.4 Reference Generation Tariff in page # 21 and page #22. The revised tables in the mentioned pages are appended in this letter.

You are hereby requested to replace the mentioned pages with the appended ones and consider them as null & void.

Inconvenience is regretted.

For and on behalf of Zorlu Solar Pakistan Limited
Your Sincerely,

Handwritten signature
Syed Mumtaz Hassan
Country Manager

Tariff Division Record
By No. 1287
Dated. 28-3-22

REGISTRAR
By No. 2033
Dated. 1-3-2022

04 Project Cost, Tariff and Conclusion

4.1 Revised Project Cost

Changes in EPC Cost and Project Development Costs mentioned in Section 3 above have consequential impact on other cost components resulting in revised Project cost as follows:

Investment Cost	US\$ Million
EPC Cost	68.610
Capitalized Degradation	2.484
Non-EPC & Project Development Cost	2.100
Pre-COD Insurance Cost	0.274
Financial Charges	1.136
Interest During Construction	0.980
Total Project Cost	75.584

4.2 Financing Terms

The following terms for financing the debt portion of the Project Cost have been assumed for the calculation of Reference Tariff Table:

Cost Head	Terms
Total Value of Debt @ 80% of total project Cost US\$ 75.584 million	60.467
Base Rate (LIBOR)	0.3663%
Spread	4.25%
Debt Markup	4.6163%
Repayment Period	14 years
Grace Period	Up to 12 months
Re-Payment Schedule	Quarterly

4.3 Summary of Reference Generation Tariff

A summarized Reference Generation Tariff table setting out the two bands is provided below. An exchange rate of US\$ 1 = 175,1 PKR has been used:

Years	1 - 14 (PKR/kWh)	15 - 25 (PKR/kWh)
O&M	0.7832	0.7832
Insurance	0.2388	0.2388
ROE	1.9464	1.9464
Debt Servicing	5.1238	-
Total	8.0922	2.9684

4.4 Reference Generation Tariff

Year	O&M	Insurance	ROE	Loan Repayment	Interest Payment	Total Tariff	Total Tariff
	PKR/kWh	PKR/kWh	PKR/kWh	PKR/kWh	PKR/kWh	PKR/kWh	US\$/kWh
1	0,7832	0,2388	1,9464	2,7418	2,3820	8,0922	4,6215
2	0,7832	0,2388	1,9464	2,8706	2,2532	8,0922	4,6215
3	0,7832	0,2388	1,9464	3,0054	2,1184	8,0922	4,6215
4	0,7832	0,2388	1,9464	3,1466	1,9773	8,0922	4,6215
5	0,7832	0,2388	1,9464	3,2944	1,8295	8,0922	4,6215
6	0,7832	0,2388	1,9464	3,4491	1,6747	8,0922	4,6215
7	0,7832	0,2388	1,9464	3,6111	1,5127	8,0922	4,6215
8	0,7832	0,2388	1,9464	3,7807	1,3431	8,0922	4,6215
9	0,7832	0,2388	1,9464	3,9583	1,1656	8,0922	4,6215
10	0,7832	0,2388	1,9464	4,1442	0,9797	8,0922	4,6215
11	0,7832	0,2388	1,9464	4,3388	0,7850	8,0922	4,6215
12	0,7832	0,2388	1,9464	4,5426	0,5812	8,0922	4,6215
13	0,7832	0,2388	1,9464	4,7560	0,3679	8,0922	4,6215
14	0,7832	0,2388	1,9464	4,9793	0,1445	8,0922	4,6215
15	0,7832	0,2388	1,9464	0,0000	0,0000	2,9684	1,6953
16	0,7832	0,2388	1,9464	0,0000	0,0000	2,9684	1,6953
17	0,7832	0,2388	1,9464	0,0000	0,0000	2,9684	1,6953
18	0,7832	0,2388	1,9464	0,0000	0,0000	2,9684	1,6953
19	0,7832	0,2388	1,9464	0,0000	0,0000	2,9684	1,6953
20	0,7832	0,2388	1,9464	0,0000	0,0000	2,9684	1,6953
21	0,7832	0,2388	1,9464	0,0000	0,0000	2,9684	1,6953
22	0,7832	0,2388	1,9464	0,0000	0,0000	2,9684	1,6953
23	0,7832	0,2388	1,9464	0,0000	0,0000	2,9684	1,6953
24	0,7832	0,2388	1,9464	0,0000	0,0000	2,9684	1,6953
25	0,7832	0,2388	1,9464	0,0000	0,0000	2,9684	1,6953
				AVERAGE TARIFF		5,8378	3,3340
				LEVELIZED TARIFF		7,1268	4,0701

Assumptions:

Financing Rate: 4.6163%

LIBOR rate 0.3663%

Spread: 4.25%

US\$ Exchange rate: PKR 175.1

Capacity Factor: 22.97%