



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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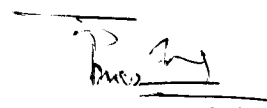
No. NEPRA/TRF-261/SSPPL-2014/ **5275-80**  
May 22, 2014

Secretary,  
Ministry of Water & Power  
'A' Block, Pak Secretariat  
Islamabad

**Subject: Corrigendum - Approval of National Electric Power Regulatory Authority in the matter of Application of Safe Solar Power (Private) Limited for Unconditional Acceptance of Upfront Solar Tariff for 10 MW Solar Power Plant [Case No. NEPRA/TRF-261/SSPPL-2014]**

Enclosed please find herewith the Corrigendum with reference to Approval of National Electric Power Regulatory Authority in the matter of Application of Safe Solar Power (Private) Limited for Unconditional Acceptance of Upfront Solar Tariff for 10 MW Solar Power Plant communicated to Federal Government for notification in the official Gazette vide letter No. NEPRA/TRF-261/SSPPL-2014/3993-3995 dated 22.04.2014. This is for information and further necessary action please.

Encl: As above

  
( Syed Safeer Hussain )

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Managing Director, National Transmission & Despatch Co. Ltd.  
414 WAPDA House, Shahrah-e-Quaid-e-Azam, Lahore
4. General Manager, Central Power Purchasing Agency (CPPA)  
106-WAPDA House, Shahrah-e-Quaid-e-Azam, Lahore.
5. Raja Naseer Ahmed, Director, Safe Solar Power (Pvt.) Ltd., House No. 28,  
Street No. 24, Sector F-8/2, Islamabad (Tele: 051 – 8358477).



**CORRIGENDUM**

**APPROVAL OF NATIONAL ELECTRIC POWER REGULATORY AUTHORITY IN THE MATTER  
OF APPLICATION OF SAFE SOLAR POWER (PRIVATE) LIMITED FOR UNCONDITIONAL  
ACCEPTANCE OF UPFRONT SOLAR TARIFF FOR 10 MW SOLAR POWER PLANT**

Following corrections are being made in the decision of the Authority in the matter of approval of Upfront Tariff for Solar PV Power Plant for Safe Solar Power (Private) Limited communicated vide letter No. NEPRA/TRF-261/SSPPL-2014/3993-3995 dated 22<sup>nd</sup> April 2014:

1. In Para 4(I), the specified reference tariff may be replaced with the following:

| Description            | Year 1-10      | Year 11-25    | Indexations            |
|------------------------|----------------|---------------|------------------------|
|                        | Rs./kWh        | Rs./kWh       |                        |
| Fixed O&M              | 1.7391         | 1.7391        | CPI , US CPI, US\$/PKR |
| Insurance              | 1.1594         | 1.1594        | Actual on annual basis |
| Debt Service – Foreign | 12.3570        | -             | US\$/PKR & LIBOR       |
| Return on Equity       | 5.8583         | 5.8583        | US\$ /PKR              |
| <b>Total</b>           | <b>21.1138</b> | <b>8.7568</b> |                        |

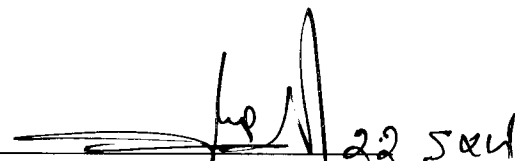
2. In Para 4(V)(iv) “16.78%” may be replaced with “ 17.50 % ”

3. In Para 4(V)(v), existing table may be replaced with the following:

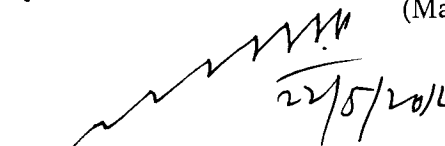
| Net Annual Plant Capacity Factors | % of the prevalent tariff |
|-----------------------------------|---------------------------|
| Above 17.50% to 18.50%            | 75%                       |
| Above 18.50% to 19.50%            | 50%                       |
| Above 19.50% to 20.50%            | 25%                       |
| Above 20.50% to 21.50%            | 20%                       |
| Above 21.50%                      | 10%                       |

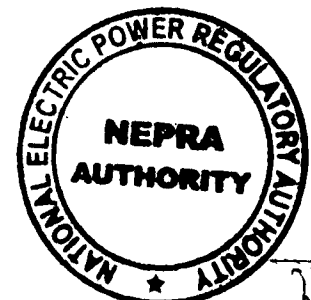
4. The Annexure I and Annexure II to the referred decision may be replaced with the attached Annexure I and Annexure II respectively.

**AUTHORITY**

  
(Khawaja Muhammad Naeem)  
Member

  
(Maj (R) Haroon Rashid)  
Member

  
(Habibullah Khilji)  
Vice Chairman



  
22.05.14

**Safe Solar Power (Private) Limited**  
**Upfront Solar Tariff**  
**Reference Tariff Table (South Region)**

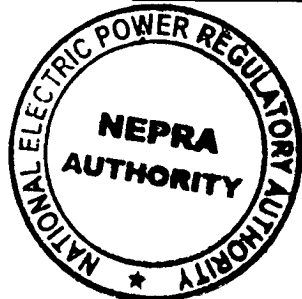
| Year             | O&M           | Insurance     | Return on Equity | Debt Servicing | Total Tariff   |                |
|------------------|---------------|---------------|------------------|----------------|----------------|----------------|
|                  | Rs./kWh       | Rs./kWh       | Rs./kWh          | Rs./kWh        | Rs. per kWh    | ¢ per kWh      |
| 1                | 1.7391        | 1.1594        | 5.8583           | 12.3570        | 21.1138        | 20.1083        |
| 2                | 1.7391        | 1.1594        | 5.8583           | 12.3570        | 21.1138        | 20.1083        |
| 3                | 1.7391        | 1.1594        | 5.8583           | 12.3570        | 21.1138        | 20.1083        |
| 4                | 1.7391        | 1.1594        | 5.8583           | 12.3570        | 21.1138        | 20.1083        |
| 5                | 1.7391        | 1.1594        | 5.8583           | 12.3570        | 21.1138        | 20.1083        |
| 6                | 1.7391        | 1.1594        | 5.8583           | 12.3570        | 21.1138        | 20.1083        |
| 7                | 1.7391        | 1.1594        | 5.8583           | 12.3570        | 21.1138        | 20.1083        |
| 8                | 1.7391        | 1.1594        | 5.8583           | 12.3570        | 21.1138        | 20.1083        |
| 9                | 1.7391        | 1.1594        | 5.8583           | 12.3570        | 21.1138        | 20.1083        |
| 10               | 1.7391        | 1.1594        | 5.8583           | 12.3570        | 21.1138        | 20.1083        |
| 11               | 1.7391        | 1.1594        | 5.8583           | -              | 8.7568         | 8.3398         |
| 12               | 1.7391        | 1.1594        | 5.8583           | -              | 8.7568         | 8.3398         |
| 13               | 1.7391        | 1.1594        | 5.8583           | -              | 8.7568         | 8.3398         |
| 14               | 1.7391        | 1.1594        | 5.8583           | -              | 8.7568         | 8.3398         |
| 15               | 1.7391        | 1.1594        | 5.8583           | -              | 8.7568         | 8.3398         |
| 16               | 1.7391        | 1.1594        | 5.8583           | -              | 8.7568         | 8.3398         |
| 17               | 1.7391        | 1.1594        | 5.8583           | -              | 8.7568         | 8.3398         |
| 18               | 1.7391        | 1.1594        | 5.8583           | -              | 8.7568         | 8.3398         |
| 19               | 1.7391        | 1.1594        | 5.8583           | -              | 8.7568         | 8.3398         |
| 20               | 1.7391        | 1.1594        | 5.8583           | -              | 8.7568         | 8.3398         |
| 21               | 1.7391        | 1.1594        | 5.8583           | -              | 8.7568         | 8.3398         |
| 22               | 1.7391        | 1.1594        | 5.8583           | -              | 8.7568         | 8.3398         |
| 23               | 1.7391        | 1.1594        | 5.8583           | -              | 8.7568         | 8.3398         |
| 24               | 1.7391        | 1.1594        | 5.8583           | -              | 8.7568         | 8.3398         |
| 25               | 1.7391        | 1.1594        | 5.8583           | -              | 8.7568         | 8.3398         |
| <b>Levelized</b> | <b>1.7391</b> | <b>1.1594</b> | <b>5.8583</b>    | <b>8.3649</b>  | <b>17.1216</b> | <b>16.3063</b> |

Installed Capacity (MWp) 10.000  
 Minimum Annual Energy (GWh) 15.330  
 CPI (General) November 2013 191.210  
 US CPI (All Urban Consumers) November 2013 233.069  
 Exchange Rate (Rs./US\$) 105.000



**Safe Solar Power (Private) Limited**  
**Upfront Solar Tariff**  
**Debt Servicing Schedule (South Region)**

| Period | Foreign Debt  |               |             |             |                  | Annual Principal Repayment Rs./kWh | Annual Interest Rs./kWh | Annual Debt Servicing Rs./kWh |
|--------|---------------|---------------|-------------|-------------|------------------|------------------------------------|-------------------------|-------------------------------|
|        | Principal USD | Repayment USD | Mark-up USD | Balance USD | Debt Service USD |                                    |                         |                               |
| 1      | 14,255,157    | 279,612       | 171,418     | 13,975,544  | 451,031          | 7.80                               | 4.56                    | 12.3570                       |
|        | 13,975,544    | 282,975       | 168,056     | 13,692,569  | 451,031          |                                    |                         |                               |
|        | 13,692,569    | 286,378       | 164,653     | 13,406,192  | 451,031          |                                    |                         |                               |
|        | 13,406,192    | 289,821       | 161,209     | 13,116,371  | 451,031          |                                    |                         |                               |
|        | 14,255,157    | 1,138,786     | 665,337     | 13,116,371  | 1,804,123        |                                    |                         |                               |
|        | 13,116,371    | 293,306       | 157,724     | 12,823,064  | 451,031          |                                    |                         |                               |
|        | 12,823,064    | 296,833       | 154,197     | 12,526,231  | 451,031          |                                    |                         |                               |
|        | 12,526,231    | 300,403       | 150,628     | 12,225,828  | 451,031          |                                    |                         |                               |
| 2      | 12,225,828    | 304,015       | 147,016     | 11,921,813  | 451,031          | 8.18                               | 4.18                    | 12.3570                       |
|        | 13,116,371    | 1,194,557     | 609,565     | 11,921,813  | 1,804,123        |                                    |                         |                               |
|        | 11,921,813    | 307,671       | 143,360     | 11,614,143  | 451,031          |                                    |                         |                               |
|        | 11,614,143    | 311,371       | 139,660     | 11,302,772  | 451,031          |                                    |                         |                               |
|        | 11,302,772    | 315,115       | 135,916     | 10,987,657  | 451,031          |                                    |                         |                               |
| 3      | 10,987,657    | 318,904       | 132,127     | 10,668,753  | 451,031          | 8.58                               | 3.77                    | 12.3570                       |
|        | 11,921,813    | 1,253,060     | 551,062     | 10,668,753  | 1,804,123        |                                    |                         |                               |
|        | 10,668,753    | 322,739       | 128,292     | 10,346,014  | 451,031          |                                    |                         |                               |
|        | 10,346,014    | 326,620       | 124,411     | 10,019,394  | 451,031          |                                    |                         |                               |
|        | 10,019,394    | 330,547       | 120,483     | 9,688,847   | 451,031          |                                    |                         |                               |
| 4      | 9,688,847     | 334,522       | 116,508     | 9,354,325   | 451,031          | 9.00                               | 3.35                    | 12.3570                       |
|        | 10,668,753    | 1,314,428     | 489,694     | 9,354,325   | 1,804,123        |                                    |                         |                               |
|        | 9,354,325     | 338,545       | 112,486     | 9,015,780   | 451,031          |                                    |                         |                               |
|        | 9,015,780     | 342,616       | 108,415     | 8,673,164   | 451,031          |                                    |                         |                               |
|        | 8,673,164     | 346,736       | 104,295     | 8,326,428   | 451,031          |                                    |                         |                               |
| 5      | 8,326,428     | 350,905       | 100,125     | 7,975,523   | 451,031          | 9.44                               | 2.91                    | 12.3570                       |
|        | 9,354,325     | 1,378,802     | 425,321     | 7,975,523   | 1,804,123        |                                    |                         |                               |
|        | 7,975,523     | 355,125       | 95,906      | 7,620,398   | 451,031          |                                    |                         |                               |
|        | 7,620,398     | 359,395       | 91,635      | 7,261,002   | 451,031          |                                    |                         |                               |
|        | 7,261,002     | 363,717       | 87,314      | 6,897,285   | 451,031          |                                    |                         |                               |
| 6      | 6,897,285     | 368,091       | 82,940      | 6,529,194   | 451,031          | 9.91                               | 2.45                    | 12.3570                       |
|        | 7,975,523     | 1,446,328     | 357,794     | 6,529,194   | 1,804,123        |                                    |                         |                               |
|        | 6,529,194     | 372,517       | 78,514      | 6,156,677   | 451,031          |                                    |                         |                               |
|        | 6,156,677     | 376,997       | 74,034      | 5,779,681   | 451,031          |                                    |                         |                               |
|        | 5,779,681     | 381,530       | 69,501      | 5,398,151   | 451,031          |                                    |                         |                               |
| 7      | 5,398,151     | 386,118       | 64,913      | 5,012,033   | 451,031          | 10.39                              | 1.97                    | 12.3570                       |
|        | 6,529,194     | 1,517,162     | 286,961     | 5,012,033   | 1,804,123        |                                    |                         |                               |
|        | 5,012,033     | 390,761       | 60,270      | 4,621,272   | 451,031          |                                    |                         |                               |
|        | 4,621,272     | 395,460       | 55,571      | 4,225,812   | 451,031          |                                    |                         |                               |
|        | 4,225,812     | 400,215       | 50,815      | 3,825,597   | 451,031          |                                    |                         |                               |
| 8      | 3,825,597     | 405,028       | 46,003      | 3,420,569   | 451,031          | 10.90                              | 1.46                    | 12.3570                       |
|        | 5,012,033     | 1,591,464     | 212,659     | 3,420,569   | 1,804,123        |                                    |                         |                               |
|        | 3,420,569     | 409,898       | 41,132      | 3,010,671   | 451,031          |                                    |                         |                               |
|        | 3,010,671     | 414,827       | 36,203      | 2,595,843   | 451,031          |                                    |                         |                               |
|        | 2,595,843     | 419,816       | 31,215      | 2,176,028   | 451,031          |                                    |                         |                               |
| 9      | 2,176,028     | 424,864       | 26,167      | 1,751,164   | 451,031          | 11.43                              | 0.92                    | 12.3570                       |
|        | 3,420,569     | 1,669,405     | 134,717     | 1,751,164   | 1,804,123        |                                    |                         |                               |
|        | 1,751,164     | 429,973       | 21,058      | 1,321,191   | 451,031          |                                    |                         |                               |
|        | 1,321,191     | 435,143       | 15,887      | 886,047     | 451,031          |                                    |                         |                               |
|        | 886,047       | 440,376       | 10,655      | 445,671     | 451,031          |                                    |                         |                               |
| 10     | 445,671       | 445,671       | 5,359       | (0)         | 451,031          | 11.99                              | 0.36                    | 12.3570                       |
|        | 1,751,164     | 1,751,164     | 52,959      | (0)         | 1,804,123        |                                    |                         |                               |



S. S. I.