



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-487/GAEL-2019/16315-19

October 28, 2024

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment in the Tariff of Gul Ahmed Electric Limited for the Quarter October-December 2024**

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with revised tariff components (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the **October-December 2024** quarter on account of US CPI, N-CPI, Exchange Rate (PKR/USD) and LIBOR variations in Case No. NEPRA/ TRF-487/GAEL-2019.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariat,
Islamabad.

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Gul Ahmed Electric Ltd 7th Floor, Al-Tijarah Centre, 32-1-A, Block 6, P.E.C.H.S. Main Shakra-e-Faisal Road, Karachi.



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATIONS/ADJUSTMENT IN THE TARIFF OF GUL AHMED ELECTRIC LIMITED FOR THE
QUARTER OCT-DEC, 2024**

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Gul Ahmed Electric Limited (GAEL) and decision dated May 17, 2021 on motion for leave for review filed by GAEL notified vide S.R.O No 674(1)/2022 dated May 27, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism

2. GAEL filed for quarterly indexation/adjustment dated Oct 01, 2024. Accordingly, the relevant tariff components in respect of quarter Oct-Dec 2024 has been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD) and LIBOR variation 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 Oct-Dec 2024 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 are indicated in **Annex-I** shall be immediately applicable”

4. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to GAEL COD tariff adjustment.

5. The adjusted/ indexed tariff attached as Annex-I is 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.

6. CPPA-G to ensure that all the payments are consistent with tariff determination.

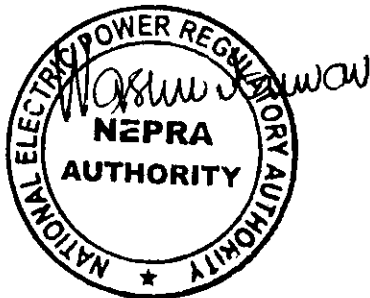
AUTHORITY

(Mathar Niaz Rana (nsc))
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

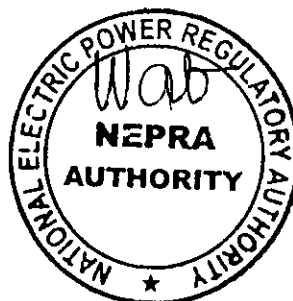


(Waseem Mukhtar)
Chairman

Gul Ahmed Electric Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of Decisions	Nov 19, 2018 Jul 23, 2020 May 17, 2021	Oct-Dec 2024	
	Rs./kWh		
O&M-Local	0.4851	0.9713	N-CPI
O&M-Foreign	0.4146	1.1994	US CPI & Rs./US \$
Return on Equity	1.2708	2.9445	Rs./US \$
Return on Equity during Construction	0.1145	0.2653	Rs./US \$
Debt Servicing-Foreign	1.9314	5.8768	LIBOR & Rs./US \$
Debt Servicing-Local	2.5423	2.5423	-
Total	6.7587	13.7996	
Indexation Values			Sources (Websites)
N-CPI (General) of Aug 2024	131.010	262.320	Pakistan Bureau of Statistics
US CPI of Aug 2024	252.146	314.796	US Bureau of Labor Statistics
Exchange Rate available on Sept 30, 2024	120.00	278.05	NBP
Libor 3-Month available on Sept 30, 2024	0.962%	4.8537%	Global-rates.com
Principal outstanding Foreign (USD)		21,557,347	Tariff Determination
Principal outstanding Local (USD.)		18,885,738	
Benchmark Energy -Quarterly (kWh)		41,610,000	

Based on the data provided by the GAEL



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