



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.  
Tel: +92-51-9206500, Fax: +92-51-2600026  
Web: www.nepa.org.pk, E-mail: registrar@nepa.org.pk

No. NEPRA/ADG(Trf)/TRF-487/GAEL-2019/ 11288-92

July 25, 2024

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment in the Tariff of Gul Ahmed Electric Limited for the Quarter July-September 2024 (Case No. NEPRA/TRF-487/GAEL-2019)**

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 **July-September 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 and action, if any, by the Federal Government 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**

*Waseem Anwar Bhinder*  
(Waseem 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 7<sup>th</sup> 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 JUL-SEP, 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 Jul 01, 2024. Accordingly, the relevant tariff components in respect of quarter Jul-Sep 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 Jul-Sep 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.

(Mathar Niaz Rana (nse))  
Member

**AUTHORITY**

(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	Jul-Sep 2024	
	Rs./kWh		
O&M-Local	0.4851	0.9434	N-CPI
O&M-Foreign	0.4146	1.1998	US CPI & Rs./US \$
Return on Equity	1.2708	2.9525	Rs./US \$
Return on Equity during Construction	0.1145	0.2660	Rs./US \$
Debt Servicing-Foreign	1.9314	6.1870	LIBOR & Rs./US \$
Debt Servicing-Local	2.5423	2.5423	-
Total	6.7587	14.0910	
Indexation Values			Sources (Websites)
N-CPI (General) of May 2024	131.010	254.780	Pakistan Bureau of Statistics
US CPI of May 2024	252.146	314.069	US Bureau of Labor Statistics
Exchange Rate available on June 30, 2024	120.00	278.80	NBP
Libor 3-Month available on June 30, 2024	0.962%	5.5862%	Global-rates.com
Principal outstanding Foreign (USD)		21,941,271	Tariff Determination
Principal outstanding Local (USD.)		19,515,342	
Benchmark Energy -Quarterly (kWh)		41,610,000	
Based on the data provided by the GAEL			

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