



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/ADG(Trf)/TRF-487/GAEL-2019/ 1238-42

January 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 January-March 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 **January-March 2024** quarter on account of US CPI, NCPI (Local), 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

(Engr. Mazhar Iqbal Ranjha)

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

Copy to: (along with copy of subject Decision)

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 JAN-MAR, 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 Jan 05, 2024. Accordingly, the relevant tariff components in respect of quarter Jan-Mar 2024 has been revised on account of US CPI, NCPI (Local), exchange rate (PKR/USD), LIBOR variations 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 Jan-Mar 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-1 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.

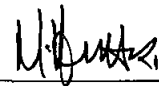
5. The adjusted/ indexed tariff attached as Annex-I is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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




(Mathar Niaz Rana (nsc))  
Member

AUTHORITY



(Engr. Maqsood Anwar Khan)  
Member

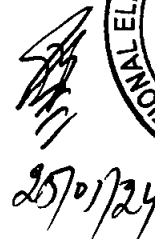


(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member



(Waseem Mukhtar)  
Chairman



25/01/24

**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	Jan-Mar 2024	
	Rs./kWh		
O&M-Local	0.4851	0.9374	N-CPI
O&M-Foreign	0.4146	1.1881	US CPI & Rs./US \$
Return on Equity	1.2708	2.9906	Rs./US \$
Return on Equity during Construction	0.1145	0.2695	Rs./US \$
Debt Servicing-Foreign	1.9314	6.3285	LIBOR & Rs./US \$
Debt Servicing-Local	2.6376	2.6376	-
Total	6.8540	14.3516	-
Indexation Values			Sources (Websites)
N-CPI (General) of Nov 2023	131.010	253.150	Pakistan Bureau of Statistics
US CPI of Nov 2023	252.146	307.051	US Bureau of Labor Statistics
Exchange Rate available on Dec 31, 2023	120.00	282.40	NBP
Libor 3-Month available on Dec 31, 2023	0.962%	5.593%	Global-rates.com or moneycafe.com
Principal outstanding Foreign (USD.)		22,694,194	Tariff Determination
Principal outstanding Local (USD.)		20,774,396	
Benchmark Energy -Quarterly (kWh)		41,610,000	
Based on the data provided by the GAEL			

