



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/ADG(Trf)/TRF-487/GAEL-2019/ 3448-52

April 30, 2025

**Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment in the Tariff of Gul Ahmed Electric Limited for the Quarter April-June 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with Annex-I (02 pages) regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the April-June 2025 quarter on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD) and SOFR 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

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

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

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 Shahra-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 APR-JUN, 2025**

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. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(1)/2025 dated January 28, 2025 in the official Gazette.

2. GAEL filed for quarterly indexation/adjustment dated Apr 03, 2025. Accordingly, the relevant tariff components in respect of quarter Apr-Jun 2025 have been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD) and SOFR 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:

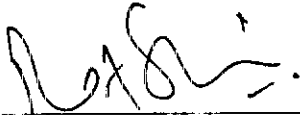
"Indexation/adjustment for Apr-Jun 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in Annex-I shall be immediately applicable."

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.

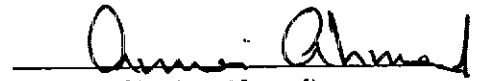
5. The adjusted/ indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

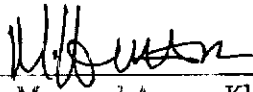
**AUTHORITY**



(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Engr. Maqsood Anwar Khan)  
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	Apr-Jun 2025	
	Rs./kWh		
O&M-Local	0.4851	0.9773	N-CPI
O&M-Foreign	0.4146	1.2268	US CPI & Rs./US \$
Return on Equity	1.2708	2.9716	Rs./US \$
Return on Equity during Construction	0.1145	0.2677	Rs./US \$
Debt Servicing-Foreign	1.9314	5.7728	SOFR & Rs./US \$
Debt Servicing-Local	2.4470	2.4470	-
<b>Total</b>	<b>6.6633</b>	<b>13.6632</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General) of Feb 2025	131.010	263.950	Pakistan Bureau of Statistics
US CPI of Feb 2025	252.146	319.082	US Bureau of Labor Statistics
Exchange Rate available on Mar 31, 2025	120.00	280.60	NBP
Term SOFR 3 months rate available on Mar 31, 2025 (4.2879 % + 0.2616 %)	0.9616%	4.5495%	cmegroup.com
Principal outstanding Foreign (USD)		20,774,611	Tariff Determination
Principal outstanding Local (USD.)		17,626,686	
Benchmark Energy -Quarterly (kWh)		41,610,000	

Based on the data provided by the GAEI.

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