



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.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/ADG(Trf)/TRF-487/GAEL-2019/ *16792-96*

October 21, 2025

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 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the **October-December 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 after 15 Calendar days 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, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet 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 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 OCT-DEC, 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(I)/2025 dated January 28, 2025 in the official Gazette.

2. GAEL filed for quarterly indexation/adjustment dated Oct 01, 2025. Accordingly, the relevant tariff components in respect of quarter Oct-Dec 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:

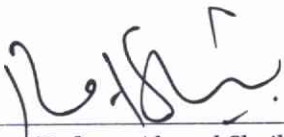
“Indexation/adjustment for Oct-Dec 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in **Annex-I** shall be immediately applicable.”

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.

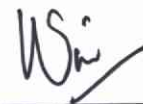
6. CPPA-G to ensure that all the payments are consistent with tariff determination.

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	Oct-Dec 2025	
	Rs./kWh		
O&M-Local	0.4851	1.0004	N-CPI
O&M-Foreign	0.4146	1.2508	US CPI & Rs./US \$
Return on Equity	1.2708	2.9837	Rs./US \$
Return on Equity during Construction	0.1145	0.2688	Rs./US \$
Principal Repayment of Debt-Foreign	1.1735	2.7552	Rs./US \$
Interest-Foreign	0.7579	2.8872	SOFR & Rs./US \$
Principal Repayment of Debt-Local	1.8155	1.8155	-
Interest-Local	0.6315	0.6315	-
Total	6.6633	13.5931	
Indexation Values			Sources (Websites)
N-CPI (General) of Aug 2025	131.010	270.180	Pakistan Bureau of Statistics
US CPI of Aug 2025	252.146	323.976	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2025	120.00	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.9616%	4.2380%	cmegroup.com
Principal outstanding Foreign (USD)		19,971,348	Tariff Determination
Principal outstanding Local (USD.)		16,367,639	
Benchmark Energy -Quarterly (kWh)		41,610,000	

Based on the data provided by the GAEL

S g 1 7

