



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-487/GAEL-2019/ *116-20*

January 13, 2026

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 2026

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 **January-March 2026** 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



(Wasim Anwar Bhinder)

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

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 JAN-MAR, 2026**

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 Jan 01, 2026. Accordingly, the relevant tariff components in respect of quarter Jan-Mar 2026 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 Jan-Mar 2026 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**."

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 (XL of 1997).

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

AUTHORITY



(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	Jan-Mar 2026	
Rs./kWh			
O&M-Local	0.4851	1.0434	N-CPI
O&M-Foreign	0.4146	1.2460	US CPI & Rs./US \$
Return on Equity	1.2708	2.9710	Rs./US \$
Return on Equity during Construction	0.1145	0.2677	Rs./US \$
Principal Repayment of Debt-Foreign	1.1735	2.7435	Rs./US \$
Interest-Foreign	0.7579	2.7452	SOFR & Rs./US \$
Principal Repayment of Debt-Local	1.8155	1.8155	-
Interest-Local	0.6315	0.6315	-
Total	6.6634	13.4638	
Indexation Values			Sources (Websites)
N-CPI (General) of Nov 2025	131.010	281.780	Pakistan Bureau of Statistics
US CPI of Nov 2025	252.146	324.122	US Bureau of Labor Statistics
Exchange Rate available on Dec 31, 2025	120.00	280.55	NBP
Term SOFR 3 months rate available on Dec 31, 2025 (3.65166% + 0.2616 %)	0.9616%	3.9133%	cme.com
Principal outstanding Foreign (USD)		19,561,847	Tariff Determination
Principal outstanding Local (USD.)		15,738,112	
Benchmark Energy -Quarterly (kWh)		41,610,000	

Based on the data provided by the GAEL

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