



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

No. NEPRA/R/ADG(Trf)/TRF-248/GAWPL-2013/2265-69

February 10, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Gul Ahmed Wind Power Limited (GAWPL) [Case No. NEPRA/TRF-248/GAWPL-2013]**

Please find enclosed herewith the subject decision of the Authority along with revised Tariff Components (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff of Gul Ahmed Wind Power Ltd. (GAWPL) for the quarter January-March 2023 on account of US CPI, Exchange Rate and LIBOR/KIBOR variations in Case No. NEPRA/TRF-248/GAWPL-2013.

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.

Encl: As above


(Engr. Mazhar Iqbal Ranjha)

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

Copy to: (alongwith copy of subject Decision):

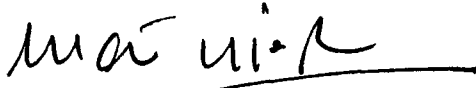
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Executive Director, Gul Ahmed Wind Power Ltd., 7th Floor, Al-Tijarah Centre, 32-1-A, Block 6, P.E.C.H.S., Main Shakra-e-Faisal, Karachi - 75400
Tele: 021 - 3454 0270 - 73

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION/ADJUSTMENT OF TARIFF FOR GUL AHMED WIND POWER LIMITED**

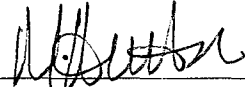
Pursuant to the decision of the Authority dated April 23, 2014 in the matter of application of Gul Ahmed Wind Power Limited (GAWPL) opting for Upfront Tariff, revised decision dated May 2, 2014 to the extent of change in the financial close deadline for Upfront Tariff and decision of the Authority dated January 22, 2016 regarding one-time adjustment of base amount of debt service for US\$/PKR parity of the Upfront Tariff of GAWPL, the tariff of GAWPL in respect of quarter January-March 2023 has been revised on account of US CPI, exchange rate and LIBOR/KIBOR variations in accordance with the requisite indexation mechanisms stipulated in the above referred decisions of the Authority as indicated in Annex-I.

2. The above referred revised tariff components attached as **Annex-I** are 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.
3. CPPA-G to ensure that all the payments are consistent with tariff determination.


AUTHORITY



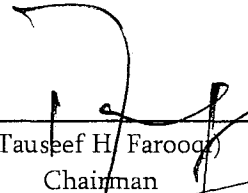
(Mathar Niaz Rana (nsc))
Member



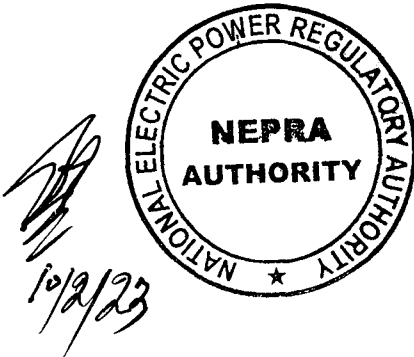
(Engr. Maqsood Anwar Khan)
Member



(Rafique Ahmad Shaikh)
Member



(Tauseef H. Farooq)
Chairman



Gul Ahmed Wind Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Jan-Mar, 2023	Indexation
Date of decisions	Jan 22, 2016 Apr 23, 2014		
	(Rs./kWh)		
O&M	1.6040	4.8352	US CPI & Rs./US \$
Return on Equity	4.8341	11.2383	Rs./US \$
Principal Repayment of Debt - Foreign	3.5361	8.2207	Rs./US \$
Interest - Foreign	0.7052	3.1354	LIBOR & Rs./US \$
Principal Repayment of Debt - Local	4.1654	4.1654	-
Interest - Local	2.2909	3.7688	KIBOR
Insurance	0.7833	0.7833	-
Total	17.9190	36.1471	
Indexation Values			Sources (Websites)
US CPI- Revised value of Nov 2022	229.601	297.711	US Bureau of Labor Statistics
Exchange Rate- Revised rate of Dec 30, 2022	97.60	226.90	NBP
KIBOR 3 Month - Revised rate of Dec 30, 2022	9.29%	17.00%	SBP
LIBOR 3 Month- Revised rate of Dec 30, 2022	0.3010%	4.7673%	Global-rates.com or moneycafe.com
Principal Outstanding (Rs.)		2,602,638,576	
Principal Outstanding (US \$)		20,042,864	
Quarterly Benchmark Energy (kWh)		33,945,000	

Above indexation is on the basis of the information provided by GAWPL and verified by NEPRA.

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