



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/DG(Trf)/TRF-248/GAWPL-2013/ 20604-08

August 04, 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]**

Dear Sir,

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 **July to September 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:

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 Shahra-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 Jul-Sep 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 Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Tauseef H. Farooqi)
Chairman

Gul Ahmed Wind Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 23, 2014 Jan 22, 2016	Jul-Sep 2023	
	(Rs./kWh)		
O&M	1.6040	6.2498	US CPI & Rs./US \$
Return on Equity	4.8341	14.2200	Rs./US \$
Principal Repayment of Debt - Foreign	3.5361	10.4018	Rs./US \$
Interest - Foreign	0.7052	4.0242	LIBOR & Rs./US \$
Principal Repayment of Debt - Local	4.1654	4.1654	-
Interest - Local	2.2909	4.6181	KIBOR
Insurance	0.7833	0.7833	-
Total	17.9190	44.4626	
Indexation Values			Sources
US CPI- Revised value of May 2023	229.601	304.127	US Bureau of Labor Statistics
Exchange Rate- Revised rate of Jun 30, 2023	97.60	287.10	NBP
KIBOR 3 Month - Revised rate of Jun 30, 2023	9.29%	22.91%	SBP
LIBOR 3 Month- Revised rate of Jun 30, 2023	0.3010%	5.5454%	Global-rates.com
Principal Outstanding (Rs.)		2,319,976,039	
Principal Outstanding (US \$)		17,583,370	
Quarterly Benchmark Energy (kWh)		33,945,000	

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

