



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/DG(Trf)/TRF-248/GAWPL-2013/ 12114-18

May 15, 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 **April-June 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

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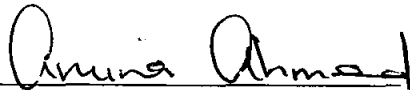
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Executive Director, Gul Ahmed Wind Power Ltd., 7<sup>th</sup> 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.

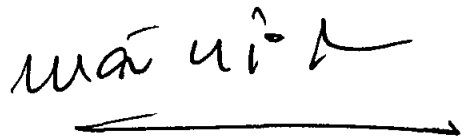
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY  
INDEXATION/ADJUSTMENT OF TARIFF FOR GUL AHMED WIND POWER LIMITED**

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 April-June 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.

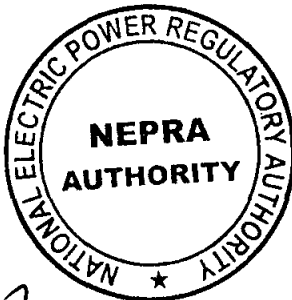
**AUTHORITY**

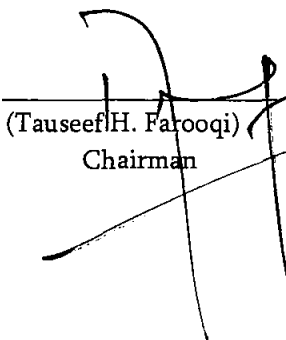
  
(Amina Ahmed)  
Member

  
(Mathar Niaz Rana (nsc))  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Rafique Ahmed Shaikh)  
Member



  
(Tauseef H. Farooqi)  
Chairman

**Gul Ahmed Wind Power Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Apr-Jun, 2023	Indexation
Date of decisions	Apr 23,2014 Jan 22, 2016		
	(Rs./kWh)		
O&M	1.6040	6.1177	US CPI & Rs./US \$
Return on Equity	4.8341	14.0714	Rs./US \$
Principal Repayment of Debt - Foreign	3.5361	10.2931	Rs./US \$
Interest - Foreign	0.7052	3.9791	LIBOR & Rs./US \$
Principal Repayment of Debt - Local	4.1654	4.1654	-
Interest - Local	2.2909	4.5932	KIBOR & Rs./US \$
Insurance	0.7833	0.7833	-
<b>Total</b>	<b>17.9190</b>	<b>44.0032</b>	
<b>Indexation Values</b>			<b>Sources</b>
US CPI- Revised value of Feb 2023	229.601	300.840	US Bureau of Labor Statistics
Exchange Rate- Revised rate of Mar 31, 2023	97.60	284.10	NBP
KIBOR 3 Month - Revised rate of Mar 31, 2023	9.29%	21.98%	SBP
LIBOR 3 Month- Revised rate of Mar 31, 2023	0.3010%	5.1927%	Global-rates.com
Principal Outstanding (Rs.)		2,463,445,659	
Principal Outstanding (US \$)		18,820,832	
Quarterly Benchmark Energy (kWh)		33,945,000	

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

