



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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**Registrar**

No. NEPRA/ADG(Trf)/TRF-248/GAWPL-2013/1593-97

February 01, 2024

**Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Gul Ahmed Wind Power Limited for the Quarter January-March 2024 [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 **January-March 2024** 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., 7<sup>th</sup> Floor, Al-Tijarah Centre, 32-1-A, Block 6, P.E.C.H.S., Main Shahra-e-Faisal, Karachi – 75400.



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY  
INDEXATION/ADJUSTMENT OF TARIFF FOR GUL AHMED WIND POWER LIMITED FOR  
THE QUARTER JAN-MAR 2024**

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,

2. AWPL vide letter dated Jan 02, 2024 requested the Authority for indexation of tariff components for the quarter of Jan-Mar, 2024, Accordingly the tariff components of GAWPL in respect of quarter Jan-Mar 2024 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.

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 2024 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-1 shall be immediately applicable”

4. 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.

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

**AUTHORITY**

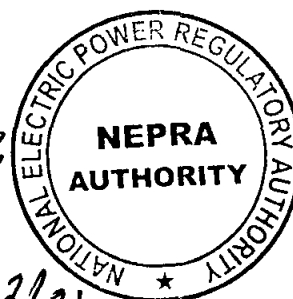
(Mathar Niaz Rana (nsc)  
Member

(Engr. Maqsood Anwar Khan)  
Member

(Rafique Ahmed Shaikh)  
Member

(Waseem Mukhtar)  
Chairman

(Amina Ahmed)  
Member



**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	Jan-Mar 2024	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.6040	6.2066	US CPI & Rs./US \$
Return on Equity	4.8341	13.9872	Rs./US \$
Principal Repayment of Debt - Foreign	3.7181	10.7581	Rs./US \$
Interest - Foreign	0.5232	3.1716	LIBOR & Rs./US \$
Principal Repayment of Debt - Local	4.7015	4.7015	-
Interest - Local	1.7548	3.5650	KIBOR
Insurance	0.7833	0.7833	-
<b>Total</b>	<b>17.9190</b>	<b>43.1733</b>	
<b>Indexation Values</b>			<b>Sources</b>
US CPI- of Nov 2023	229.601	307.051	US Bureau of Labor Statistics
Exchange Rate- rate available on Nov, 2023	97.60	282.40	NBP
KIBOR 3 Month - rate available on Dec 31, 2023	9.29%	21.46%	SBP
LIBOR 3 Month- rate available on Dec 31, 2023	0.3010%	5.5930%	Global-rates.com
Principal Outstanding (Rs.)		2,019,677,049	
Principal Outstanding (US \$)		15,061,369	
Quarterly Benchmark Energy (kWh)		33,945,000	
<i>Based on the data provided by GA WPL</i>			

