



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)/TRF-534/GSL-2020/ 12814-18

May 19, 2023


Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Gharo Solar Ltd. [Case No. NEPRA/TRF-534/GSL-2020]**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components (**Annex-I**) (total 02 pages) regarding quarterly indexation/adjustment of tariff of Gharo Solar Ltd. for the quarter **April-June 2023** on account of US CPI, CPI Local, Exchange Rate and LIBOR variation in Case No. NEPRA/TRF-534/GSL-2020.

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.

Enclosure: As above


(Engr. Mazhar Iqbal Rana)

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

CC:

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. Company Secretary, Gharo Solar Limited, 1485/C-2A, Asad Jan Road, Lahore Cantt.


**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR GHARO SOLAR LIMITED**

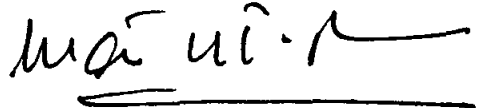
Pursuant to the decision of the Authority dated April 9, 2021 in the matter of tariff adjustment of Gharo Solar Limited (GSL) at Commercial Operation Date (COD) notified vide S.R.O. 867(I)/2021 dated July 7, 2021, the relevant tariff components of GSL for the quarter April-June, 2023 have been revised on account of US CPI, CPI Local, exchange rate and LIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority indicated in Annex-I.

2. 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.

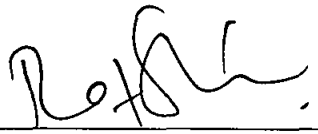
3. K-Electric to ensure that all the payments are consistent with tariff determination.

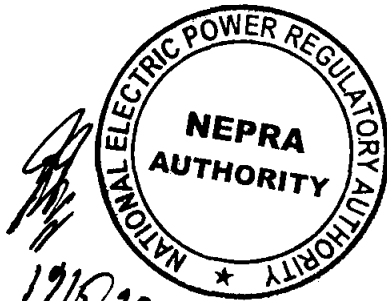
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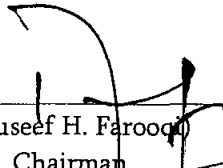

(Amina Ahmed)
Member


(Mathar Niaz Rana (nsc))
Member


(Engr. Maqsood Anwar Khan)
Member


(Rafique Ahmed Shaikh)
Member




(Tauseef H. Farooq)
Chairman

Gharo Solar Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Apr-Jun 2023	Indexation
Date of decision	Apr 09, 2021		
	(Rs./kWh)		
O&M-Local	0.4688	0.7867	N-CPI
O&M-Foreign	0.6358	1.3517	US CPI & Rs./US \$
Return on Equity	2.4554	4.4517	Rs./US \$
Return on Equity during Construction	0.2693	0.4882	Rs./US \$
Debt Servicing (Foreign)	3.5853	7.9339	LIBOR & Rs./US \$
Debt Servicing (Local)	2.4316	2.4316	-
Total	9.8462	17.4438	
Indexation Values			Sources
N-CPI (General)-Revised value of Feb-2023	125.90	211.28	Pakistan Bureau of Statistics
US CPI - Revised value of Feb 2023	256.560	300.840	Bureau of Labor Statistics
Exchange Rate- Revised rate of Mar 31, 2023	156.700	284.100	NBP
LIBOR 3 month- Revised rate of Mar 31, 2023	2.08513%	5.1927%	Global-rates.com
Principal Outstanding Foreign Loan (USD)		15,796,456	
Principal Outstanding Local Loan (Rs.)		1,423,192,621	
Quarterly Benchmark Energy (kWh)		24,319,950	

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

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