



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)/TRF-534/GSL-2020/ 20975-79

August 09, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Gharo Solar Limited.**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components at **Annex-I** ( total 02 pages) regarding quarterly indexation/adjustment of tariff of Gharo Solar Ltd. for the quarter **July to September 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 Ranjha )

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.



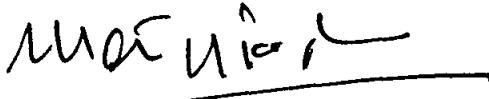
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR GHARO SOLAR LIMITED**

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 Jul-Sep, 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.

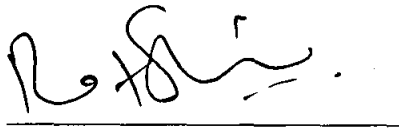
2. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

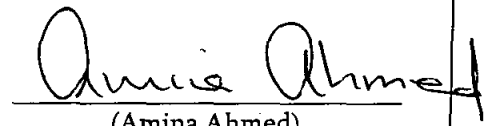
3. K-Electric to ensure that all the payments are consistent with tariff determination.

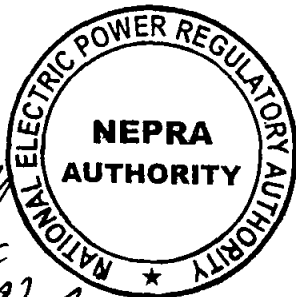
**AUTHORITY**

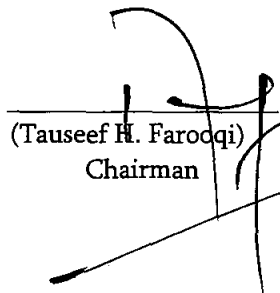
  
(Mathar Niaz Rana (nsc))  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Rafique Ahmed Shaikh)  
Member

  
(Amina Ahmed)  
Member



  
(Tauseef H. Farooqi)  
Chairman

**Gharo Solar Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Apr 09,2021	Jul-Sep 2023	
	(Rs./kWh)		
O&M-Local	0.4688	0.8488	N-CPI
O&M-Foreign	0.6358	1.3809	US CPI & Rs./US \$
Return on Equity	2.4554	4.4987	Rs./US \$
Return on Equity during Construction	0.2693	0.4934	Rs./US \$
Debt Servicing (Foreign)	3.5853	8.1507	LIBOR & Rs./US \$
Debt Servicing (Local)	2.4316	2.4316	-
<b>Total</b>	<b>9.8462</b>	<b>17.8041</b>	
<b>Indexation Values</b>			<b>Sources(websites)</b>
N-CPI (General)-Revised value of May-2023	125.90	227.96	Pakistan Bureau of Statistics
US CPI - Revised value of May 2023	256.560	304.127	Bureau of Labor Statistics
Exchange Rate- Revised rate of June 30, 2023	156.700	287.100	NBP
LIBOR 3 month- Revised rate of June 30, 2023	2.08513%	5.5454%	Global-rates.com
Principal Outstanding Foreign Loan (USD)		15,490,191	
Principal Outstanding Local Loan (Rs.)		1,385,195,006	
Quarterly Benchmark Energy (kWh)		24,319,950	

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

G F R A

