



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-534/GSL-2020/1850-54

February 3, 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) (02 pages) regarding quarterly indexation/adjustment of tariff of Gharo Solar Ltd. for the quarter January-March 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:

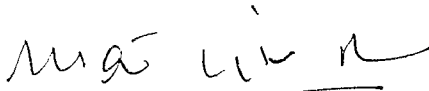
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Company Secretary, Gharo 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**

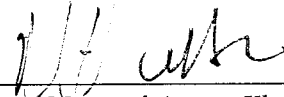
Pursuant to the decision of the Authority dated April 9, 2021 in the matter of tariff adjustment of Gharo Solar Limited (GSL) at Commercial Operation Date (COD) notified vide S.R.O. 867(I)/2021 dated July 7, 2021, the relevant tariff components of GSL for the quarter January-March, 2023 have been revised 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.

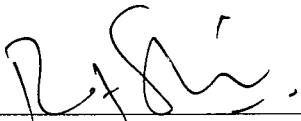
AUTHORITY



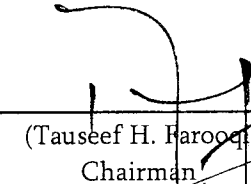
(Mathar Niaz Rana(nsc))
Member



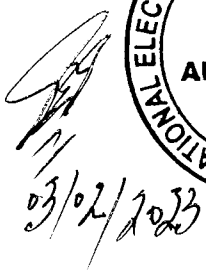
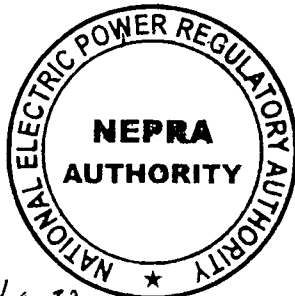
(Engr. Maqsood Anwar Khan)
Member



(Rafique Ahmad Shaikh)
Member



(Tauseef H. Farooqi)
Chairman



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Gharo Solar Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Jan-Mar 2023	Indexation
Date of decision	Apr 09, 2021		
	(Rs./kWh)		
O&M-Local	0.4688	0.7294	CPI
O&M-Foreign	0.6358	1.0683	US CPI & Rs./US \$
Return on Equity	2.4554	3.5554	Rs./US \$
Return on Equity during Construction	0.2693	0.3899	Rs./US \$
Debt Servicing (Foreign)	3.5853	6.1986	KIBOR & Rs./US \$
Debt Servicing (Local)	2.4316	2.4316	LIBOR & Rs./US \$
Total	9.8462	14.3732	
Indexation Values			Sources (Websites)
N-CPI (General)-Revised value of Nov-2022	125.90	195.89	Pakistan Bureau of Statistics
US CPI - Revised value of Nov 2022	256.560	297.711	US Bureau of Labor Statistics
Exchange Rate- Revised rate of Dec 30, 2022	156.700	226.900	NBP
LIBOR 3 month- Revised rate of Dec 30, 2022	2.08513%	4.7673%	Global-rates.com or moneycafe.com
Principal Outstanding Foreign Loan (USD)		16,097,945	
Principal Outstanding Local Loan (Rs.)		1,460,634,061	
Quarterly Benchmark Energy (kWh)		24,319,950	

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

