



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(Trf)/TRF-534/GSL-2020/ 35898-02

October 31, 2023

**Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Ghara Solar Limited for the Quarter October-December 2023**

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 Ghara Solar Ltd. for the quarter **October to December 2023** on account of US CPI, N-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 Aqbal 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, Ghara Solar Limited, 1485/C-2A, Asad Jan Road, Lahore Cantt.

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF TARIFF  
FOR GHARO SOLAR LIMITED FOR THE QUARTER OCT-DEC 2023**

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.

2. GSL vide letters dated Oct 04, 2023 requested the Authority for quarterly indexation of relevant tariff components for the quarter Oct-Dec 2023, subsequently relevant tariff components of GSL for the quarter Oct-Dec, 2023 have been revised on account of US CPI, N-CPI Local, exchange rate and LIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority.

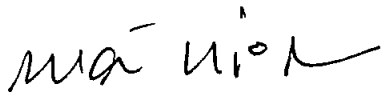
3. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter.

“Indexation/adjustment for Oct-Dec 2023 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 tariff indicated at **Annex-I** shall be immediately applicable.”

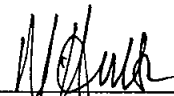
4. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

5. 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



(Waseem Mukhtar)  
Chairman



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

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Apr 09, 2021	Oct-Dec 2023	
	(Rs./kWh)		
O&M-Local	0.4688	0.8909	N-CPI
O&M-Foreign	0.6358	1.4037	US CPI & Rs./US \$
Return on Equity	2.4554	4.5300	Rs./US \$
Return on Equity during Construction	0.2693	0.4968	Rs./US \$
Debt Servicing (Foreign)	3.5853	8.2259	LIBOR & Rs./US \$
Debt Servicing (Local)	2.4316	2.4316	-
<b>Total</b>	<b>9.8462</b>	<b>17.9789</b>	
<b>Indexation Values</b>			<b>Sources(websites)</b>
N-CPI (General)-Revised value of Aug -2023	125.90	239.27	Pakistan Bureau of Statistics
US CPI - Revised value of Aug 2023	256.560	307.026	Bureau of Labor Statistics
Exchange Rate- availble on Sep 30, 2023	156.700	289.100	NBP
LIBOR 3 month- availble on Sep 30, 2023	2.08513%	5.6571%	Global-rates.com
Principal Outstanding Foreign Loan (USD)		15,179,077	
Principal Outstanding Local Loan (Rs.)		1,346,632,956	
Quarterly Benchmark Energy (kWh)		24,319,950	

Based on the data declared by GSL

