



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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**Registrar**

No. NEPRA/R/ADG(Trf)/TRF-534/GSL-2020/6469-73

May 07, 2024

**Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Gharo Solar Limited for the Quarter April-June 2024**

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 Limited for the Quarter **April-June 2024** on account of US CPI, N-CPI (General), 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

**Copy to:**

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, K-Electric Limited (KEL), KE House, Punjab Chowrangi, 39-B, Sunset Boulevard, Phase-II, Defence Housing Authority, Karachi
4. Company Secretary, Gharo Solar Limited, 1485/C-2A, Asad Jan Road, Lahore

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR GHARO SOLAR LIMITED FOR THE QUARTER APRIL-JUNE 2024**

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 April 04, 2024 requested the Authority for quarterly indexation of relevant tariff components for the quarter April-June 2024, subsequently relevant tariff components of GSL for the quarter April-June, 2024 have been revised on account of US CPI, NCPI (General), exchange rate and LIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority.

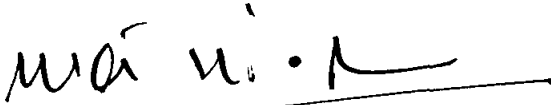
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for April-June 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-I which shall be immediately applicable”

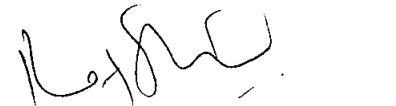
4. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

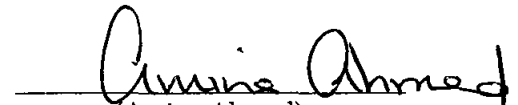
5. K-Electric to ensure that all the payments are consistent with tariff determination.

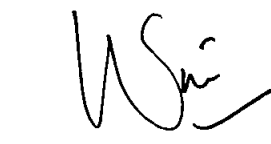
**AUTHORITY**

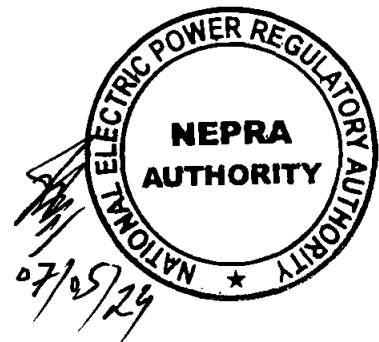
  
(Mathar Niaz Rana (nsc))  
Member

  
(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 (Rs./kWh)	April-June 2024 (Rs./kWh)	
O&M-Local	0.4688	0.9682	N-CPI
O&M-Foreign	0.6358	1.3668	US CPI & Rs./US \$
Return on Equity	2.4554	4.3639	Rs./US \$
Return on Equity during Construction	0.2693	0.4786	Rs./US \$
Debt Servicing (Foreign)	3.5853	7.8187	LIBOR & Rs./US \$
Debt Servicing (Local)	2.4316	2.4316	-
<b>Total</b>	<b>9.8462</b>	<b>17.4278</b>	
<b>Indexation Values</b>			<b>Sources(websites)</b>
N-CPI (General)-Revised value of Feb 2024	125.90	260.01	Pakistan Bureau of Statistics
US CPI - Revised value of Feb 2024	256.560	310.326	Bureau of Labor Statistics
Exchange Rate- available on March 31, 2024	156.70	278.50	NBP
LIBOR 3 month- available on March 31, 2024	2.08513%	5.5598%	Global-rates.com
Principal Outstanding Foreign Loan (USD)		14,541,986	
Principal Outstanding Local Loan (Rs.)		1,267,781,887	
Quarterly Benchmark Energy (kWh)		24,319,950	

*Above indexation is on the basis of the information provided by GSL*

*Handwritten signature/initials*

