



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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**Registrar**

No. NEPRA/R/ADG(Trf)/TRF-534/GSL-2020/ 1250-54

January 25, 2024

**Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Gharo Solar Limited for the Quarter January-March 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 Ltd. for the quarter **January-March 2024** 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 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, 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 JAN-MAR 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 Jan 05, 2024 requested the Authority for quarterly indexation of relevant tariff components for the quarter Jan-Mar 2024, subsequently relevant tariff components of GSL for the quarter Jan-Mar, 2024 have been revised on account of US CPI, NCPI 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 considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for Jan-Mar 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-1 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**

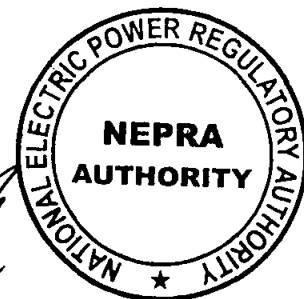
(Mathar Niaz Rana (nsc)  
Member

(Engr. Maqsood Anwar Khan)  
Member

(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member

(Waseem Mukhtar)  
Chairman



25/01/24

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

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Apr 09,2021	Jan-Mar 2024	
	(Rs./kWh)		
O&M-Local	0.4688	0.9426	N-CPI
O&M-Foreign	0.6358	1.3713	US CPI & Rs./US \$
Return on Equity	2.4554	4.4250	Rs./US \$
Return on Equity during Construction	0.2693	0.4853	Rs./US \$
Debt Servicing (Foreign)	3.5853	7.9749	LIBOR & Rs./US \$
Debt Servicing (Local)	2.4316	2.4316	-
<b>Total</b>	<b>9.8462</b>	<b>17.6307</b>	
<b>Indexation Values</b>			<b>Sources(websites)</b>
N-CPI (General)-Revised value of Nov -2023	125.90	253.15	Pakistan Bureau of Statistics
US CPI - Revised value of Nov 2023	256.560	307.051	Bureau of Labor Statistics
Exchange Rate- available on Dec 31, 2023	156.700	282.400	NBP
LIBOR 3 month- available on Dec 31, 2023	2.08513%	5.5930%	Global-rates.com
Principal Outstanding Foreign Loan (USD)		14,863,034	
Principal Outstanding Local Loan (Rs.)		1,307,498,086	
Quarterly Benchmark Energy (kWh)		24,319,950	

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

