



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-534/GSL-2020/16363-67

October 28, 2024

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

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

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 OCT-DEC 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. The relevant tariff components of tariff if GSL are required to be adjusted quarterly.

2. GSL vide letter dated Oct 03, 2024 requested the Authority for quarterly indexation of relevant tariff components for the quarter Oct-Dec 2024. Accordingly, relevant tariff components of GSL for the quarter Oct-Dec, 2024 have been revised on account of US CPI, N-CPI (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 Oct-Dec 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

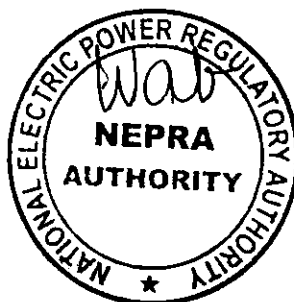


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(Waseem Mukhtar)  
Chairman

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

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Apr 09,2021 (Rs./kWh)	Oct-Dec 2024 (Rs./kWh)	
O&M-Local	0.4688	0.9768	N-CPI
O&M-Foreign	0.6358	1.3843	US CPI & Rs./US \$
Return on Equity	2.4554	4.3569	Rs./US \$
Return on Equity during Construction	0.2693	0.4778	Rs./US \$
Debt Servicing (Foreign)	3.5853	7.4605	LIBOR & Rs./US \$
Debt Servicing (Local)	2.4316	2.4316	-
<b>Total</b>	<b>9.8462</b>	<b>17.0879</b>	
<b>Indexation Values</b>			<b>Sources(websites)</b>
N-CPI (General)-Revised value of Aug 2024	125.90	262.3200	Pakistan Bureau of Statistics
US CPI - Revised value of Aug 2024	256.560	314.7960	Bureau of Labor Statistics
Exchange Rate- available on Sept 30, 2024	156.70	278.05	NBP
LIBOR 3 month- available on Sept 30, 2024	2.08513%	4.8537%	Global-rates.com
Principal Outstanding Foreign Loan (USD)		13,884,556	
Principal Outstanding Local Loan (Rs.)		1,186,570,833	
Quarterly Benchmark Energy (kWh)		24,319,950	

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



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