



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-534/GSL-2020/ 6690-94

May 19, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment for July-September 2023 to October-December 2024 Quarters in Foreign Interest Components of tariff of Ghara Solar Limited

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding Quarterly Indexation/Adjustment of tariff of Ghara Solar Limited for **July-September 2023 to October-December 2024** Quarters on account of SOFR 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

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariat,
Islamabad

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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, Ghara Solar Limited, 1485/C-2A, Asad Jan Road, Lahore

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT
FOR JUL-SEP 2023 TO OCT-DEC 2024 QUARTERS IN FOREIGN INTEREST COMPONENTS OF TARIFF
OF GHARO SOLAR LIMITED**

Pursuant to the decision of the Authority dated May 03, 2024 in the matter of tariff adjustment of Gharo Solar Ltd. (GSL) at Commercial operation date (COD) and Authority's decisions dated 5th & 13th December, 2024 regarding transition from LIBOR to SOFR effective from July 01, 2023 which was notified vide SRO 73(I)/2025 dated January 28, 2025.

2. The Authority through its various decisions approved Foreign Interest Component of tariff w.e.f. July-September 2023 to October-December 2024 quarters based on available LIBOR till decision on transition from LIBOR to SOFR and its notification in the Official Gazette.

3. Subsequent to the notification of the decisions, GSL vide letter dated March 27, 2025 requested for revision of Foreign Interest components based on SOFR values from July-September 2023 to October-December 2024 quarters.

4. 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.


"Foreign Interest components have been revised on account of SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated 5th & 13th December 2024. The revised tariff indicated at Annex-I shall be immediately applicable."

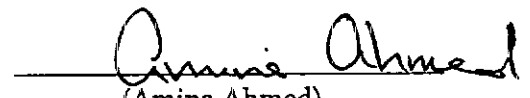
5. The instant decision shall supersede the relevant decisions of the Authority to the extent of Debt Servicing component (Foreign) dated August 08, 2023, October 31, 2023, January 25, 2024, May 07, 2024, August 06, 2024 and October 28, 2024 related to July-September 2023 to October-December 2024 quarters.

6. 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.

7. CPPA-G to ensure that all the payments are consistent with tariff determination.

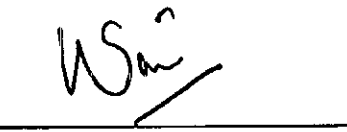
AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member




(Waseem Mukhtar)
Chairman

Gharo Solar Limited.

Description	Reference	Revised Jul-Sep 2023	Revised Oct-Dec 2023	Revised Jan-Mar 2024	Revised Apr-Jun 2024	Revised Jul-Sep 2024	Revised Oct-Dec 2024
	Rs./kWh						
Debt Servicing (Foreign)	3.5853	8.1437	8.2259	7.9749	7.8187	7.8054	7.4605
Indexation Values:							
Term SOFR 3 month rate available on last day of preceeding quarter+0.2616%	2.0851%	5.5300%	5.6571%	5.5930%	5.5598%	5.5862%	4.8537%
Exchange Rate-Revised available on last day of preceeding quarter	156.70	287.10	289.10	282.40	278.50	278.80	278.05

Based on the data declared by GSL