



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

No. NEPRA/R/ADG(Trf)/TRF-534/GSL-2020/7332-36

May 16, 2022

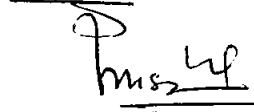
**Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Gharo Solar Ltd. [Case No. NEPRA/TRF-534/GSL-2020]**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff of Gharo Solar Ltd. for the quarter April-June 2022 on account of US CPI, 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

  
16 05 22  
( Syed Safeer Hussain )

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

CC:

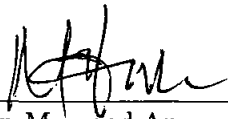
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Company Secretary, Gharo Solar Limited, 1485/C-2A, Asad Jan Road, Lahore Cantt.

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR GHARO SOLAR LIMITED**

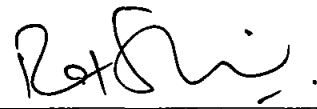
Pursuant to the decision of the Authority dated April 9, 2021 in the matter of tariff adjustment of Gharo Solar Limited (GSL) at Commercial Operation Date (COD) notified vide S.R.O. 867(I)/2021 dated July 7, 2021, the relevant tariff components of GSL for the quarter April-June, 2022 have been revised on account of US CPI, CPI Local, exchange rate and LIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority indicated in Annex-I.

2. 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.
3. K-Electric to ensure that all the payments are consistent with tariff determination.

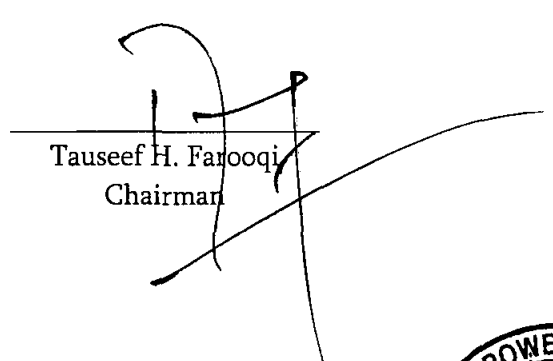
**AUTHORITY**



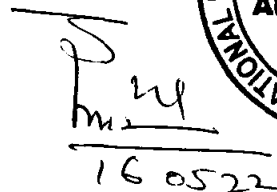
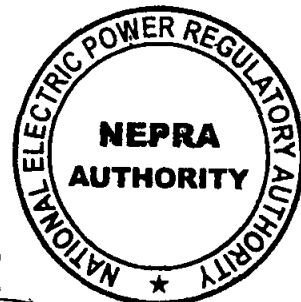
Engr. Maqsood Anwar Khan  
Member



Engr. Rafique Ahmed Shaikh  
Member/Vice Chairman



Tauseef H. Farooqi  
Chairman



Handwritten signature and date "16 05 22".

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

Tariff Component	Reference Tariff	Revised Apr-Jun 2022
	(Rs./kWh)	
O&M-Local	0.4688	0.5980
O&M-Foreign	0.6358	0.8220
Return on Equity	2.4554	2.8706
Return on Equity during Construction	0.2693	0.3148
Debt Servicing (Foreign)	3.5853	3.8325
Debt Servicing (Local)	2.4317	2.4317
<b>Total</b>	<b>9.8463</b>	<b>10.8696</b>
<b>Indexation Values</b>		
N-CPI (General)	125.90	160.61
US CPI	256.560	283.716
Exchange Rate	156.700	183.200
LIBOR 3 month	2.08513%	0.9616%

