



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad
Ph: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepa.org.pk, E-mail: registrar@nepa.org.pk

No. NEPRA/R/ADG(Trf)/TRF-534/GSL-2020/34530-34532
August 17, 2021

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]

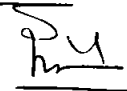
Dear Sir,

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 quarters January-March 2020 to July–September 2021 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 intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

3. The revised tariff components attached as Annex-I are to be notified in the official Gazette.

Enclosure: As above


17 08 21

(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.

**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 period from January 1, 2020 to quarter ending September 2021 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.

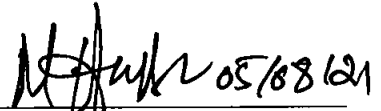
2. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

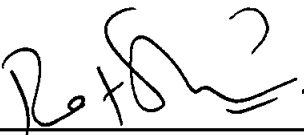
AUTHORITY



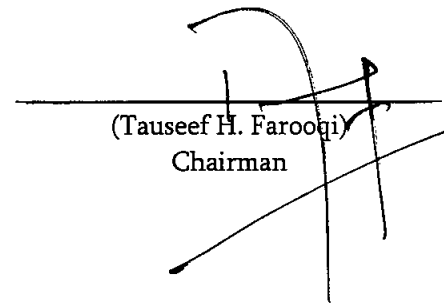
(Rehmatullah Baloch)
Member



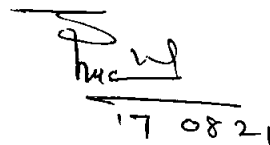
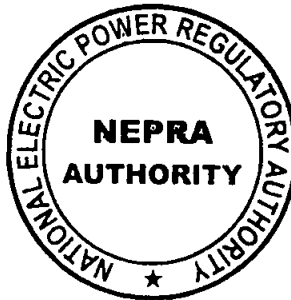
(Engr. Maqsood Anwar Khan)
Member



(Rafique Ahmed Shaikh)
Member/Vice Chairman



(Tauseef H. Farooqi)
Chairman



17 08 21

Gharo Solar Limited
Quarterly Indexation/Adjustment of Tariff

| Tariff Component | Reference Tariff | Revised Jan-Mar 2020 | Revised Apr-June 2020 | Revised July-Sep 2020 | Reference Tariff | Revised Oct-Dec 2020 | Revised Jan-Mar 2021 | Revised Apr-June 2021 | Revised July-Sep 2021 |
|--------------------------------------|---------------------|----------------------------|-----------------------------|-----------------------------|---------------------|----------------------------|----------------------------|-----------------------------|-----------------------------|
| (Rs./kWh) | | | | | | | | | |
| O&M-Local | 0.4688 | 0.4874 | 0.4902 | 0.4878 | 0.4688 | 0.5073 | 0.5281 | 0.5328 | 0.5408 |
| O&M-Foreign | 0.6358 | 0.6319 | 0.6822 | 0.6842 | 0.6358 | 0.6840 | 0.6618 | 0.6389 | 0.6739 |
| Return on Equity | 2.4554 | 2.4342 | 2.6129 | 2.6442 | 2.4554 | 2.6074 | 2.5196 | 2.4068 | 2.4805 |
| Return on Equity during Construction | 0.2693 | 0.2670 | 0.2866 | 0.2900 | 0.2693 | 0.2860 | 0.2763 | 0.2640 | 0.2720 |
| Principal repayment of debt-Foreign | 1.6217 | 1.6077 | 1.7257 | 1.7464 | 1.7269 | 1.8338 | 1.7721 | 1.6927 | 1.7445 |
| Interest-Foreign | 1.9637 | 1.8921 | 1.8817 | 1.5311 | 1.8584 | 1.3842 | 1.3470 | 1.2818 | 1.3153 |
| Principal repayment of debt-Local | 1.2996 | 1.2996 | 1.2996 | 1.2996 | 1.3785 | 1.3785 | 1.3785 | 1.3785 | 1.3785 |
| Interest-Local | 1.1321 | 1.1321 | 1.1321 | 1.1321 | 1.0531 | 1.0531 | 1.0531 | 1.0531 | 1.0531 |
| Total | 9.8464 | 9.7520 | 10.1110 | 9.8154 | 9.8462 | 9.7343 | 9.5365 | 9.2486 | 9.4586 |

Indexation Values

| | | | | | | | | | |
|-----------------|----------|---------|---------|---------|----------|---------|---------|---------|---------|
| N-CPI (General) | 125.90 | 130.90 | 131.64 | 131.01 | 125.90 | 136.23 | 141.83 | 143.09 | 145.24 |
| US CPI | 256.560 | 257.208 | 258.678 | 256.394 | 256.560 | 259.918 | 260.229 | 263.014 | 269.185 |
| Exchange Rate | 156.70 | 155.350 | 166.750 | 168.750 | 156.700 | 166.400 | 160.800 | 153.600 | 158.300 |
| LIBOR 3 month | 2.08513% | 1.9084% | 1.4505% | 0.3020% | 2.08513% | 0.2339% | 0.2384% | 0.1943% | 0.1458% |

