



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-534/GSL-2020//805-09

February 3, 2022

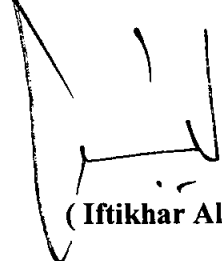
Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Gharo Solar Ltd. [Case No. NEPRA/TRF-534/GSL-2020]**

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 quarters January-March 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

  
( Iftikhar Ali Khan )

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**

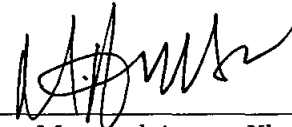
Pursuant to the decision of the Authority dated April 9, 2021 in the matter of tariff adjustment of Gharo Solar Limited (GSL) at Commercial Operation Date (COD) notified vide S.R.O. 867(I)/2021 dated July 7, 2021, the relevant tariff components of GSL for the quarter January-March, 2022 have been revised 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.

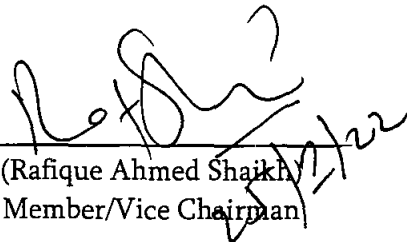
**AUTHORITY**



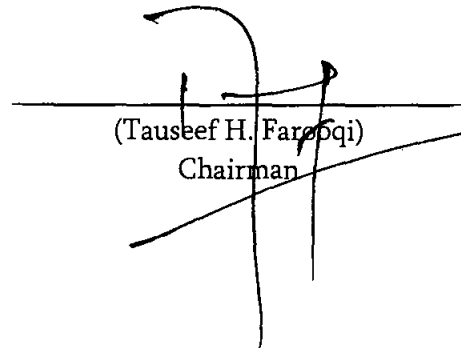
(Rehmatullah Baloch)  
Member



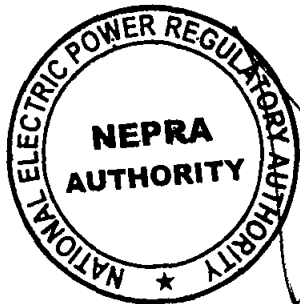
(Engr. Maqsood Anwar Khan)  
Member



(Rafique Ahmed Shaikh)  
Member/Vice Chairman



(Tauseef H. Farooqi)  
Chairman



3/2/22

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

Tariff Component	Reference Tariff	Revised Jan-Mar 2022
<b>(Rs./kWh)</b>		
O&M-Local	0.4688	0.5890
O&M-Foreign	0.6358	0.7822
Return on Equity	2.4554	2.7884
Return on Equity during Construction	0.2693	0.3058
Debt Servicing (Foreign)	3.5853	3.4793
Debt Servicing (Local)	2.4317	2.4317
<b>Total</b>	<b>9.8463</b>	<b>10.3764</b>

**Indexation Values**

N-CPI (General)	125.90	158.18
US CPI	256.560	277.948
Exchange Rate	156.700	177.950
LIBOR 3 month	2.08513%	0.2091%

