

**TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY PART-I**

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 05th day of September, 2023

S.R.O./258(1)/2023. - In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the **April to June 2023** quarter on account of US CPI, CPI (General) Local, Exchange Rate (PKR/USD) and LIBOR variations in Case No. NEPRA/TRF-487/GAEL-2019.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


(Engr. Mazhar Iqbal Ranjha)
Registrar

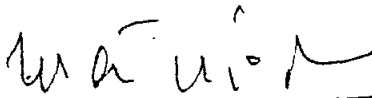
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**INTERIM DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR GUL AHMED ELECTRIC LIMITED**

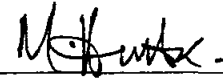
Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Gul Ahmed Electric Limited (GAEL) and decision dated May 17, 2021 on motion for leave for review filed by GAEL notified vide S.R.O No 674(I)/2022 dated May 27, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein.

2. GAEL filed request for interim relief which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarter April-June, 2023 has been revised on account of US CPI, CPI (Local), exchange rate (PKR/USD), LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority indicated in Annex-I. The reference debt servicing component (Local) for the quarters from April-December, 2022 and January-March, 2023 have been revised to Rs. 2.7329/kWh.
3. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to GAEL COD tariff adjustment.
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. CPPA-G to ensure that all the payments are consistent with tariff determination.

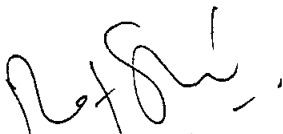
AUTHORITY



(Mathar Niaz Rana (nsc))
Member

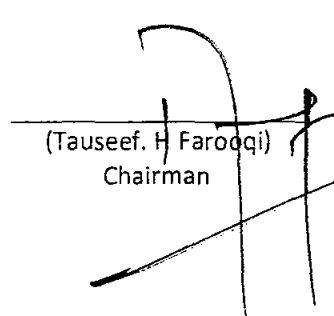


(Eng. Maqsood Anwar Khan)
Member

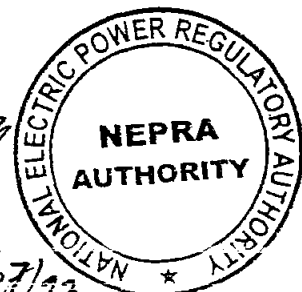


(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member



(Tauseef. H Farooqi)
Chairman



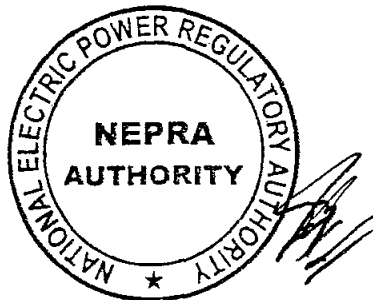
Gul Ahmed Electric Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Apr-June 2023	Indexation
Date of Decisions	Nov 19, 2018 Jul 23, 2020 May 17, 2021		
	Rs./kWh		
O&M-Local	0.4146	0.4869	CPI
O&M-Foreign	0.4146	1.1711	US CPI & Rs./US \$
Return on Equity	1.2708	3.0086	Rs./US \$
Return on Equity during Construction	0.1145	0.2711	Rs./US \$
Debt Servicing-Foreign	1.9314	6.2906	LIBOR & Rs./US \$
Debt Servicing-Local	2.6376	2.6376	-
Total	6.7835	13.8659	-
Indexation Values			Sources (Websites)
CPI (General)	229.270	269.270	Pakistan Bureau of Statistics
US CPI	252.146	300.840	US Bureau of Labor Statistics
Exchange Rate	120.00	284.10	NBP
Libor 3-Month	0.962%	5.193%	Global-rates.com or moneycafe.com
Principal outstanding Foreign (USD.)		23,787,556	Tariff Determination
Principal outstanding Local (USD.)		22,662,885	
Benchmark Energy -Quarterly (kWh)		41,610,000	

The above indexation is on the basis of information provided by GAEL and verified by NEPRA. The SBP local loan debt servicing component for the quarters from Apr - Dec 2022 and Jan-Mar 2023 shall be read as Rs. 2.7329/kWh instead of Rs. 2.8640/kWh. Insurance has not been considered because it is allowed as per actual on annual basis. For the purpose of indexation of O&M (Local) component for the quarter, Apr-Jun 2023 CPI for Feb 2023 was required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16.

The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16, however, that decision shall be implemented upon Notification in the Official Gazette.

As per relevant provision of the EPA, the latest available CPI of June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&M components is being made on provisional basis, subject to revision upon notification of the Authority's decision of revised index.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 32455-57

September 05, 2023

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Metro Wind Power Limited for the quarter April-June 2023	18291-18295 17.07.2023
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter April-June 2023	18273-18277 17.07.2023
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Din Energy Limited for the quarter April-June 2023	18297-18301 17.07.2023
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Ltd. for the quarter April-June 2023	18327-18331 17.07.2023

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 04 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad