

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 21st day of November, 2023

S.R.O. 1683 (I)/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 Gharo Solar Ltd. for the quarter **October - December 2023** on account of US CPI, N-CPI Local, Exchange Rate and LIBOR variations in Case No. NEPRA/TRF-534/GSL-2020.

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

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF TARIFF
FOR GHARO SOLAR LIMITED FOR THE QUARTER OCT-DEC 2023**

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.

2. GSL vide letters dated Oct 04, 2023 requested the Authority for quarterly indexation of relevant tariff components for the quarter Oct-Dec 2023, subsequently relevant tariff components of GSL for the quarter Oct-Dec, 2023 have been revised on account of US CPI, N-CPI Local, exchange rate and LIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority.

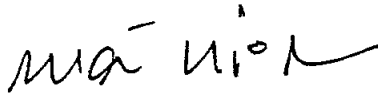
3. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter.

“Indexation/adjustment for Oct-Dec 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised tariff indicated at **Annex-I** shall be immediately applicable.”

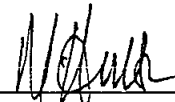
4. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

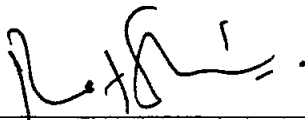
AUTHORITY



(Mathar Niaz Rana (nsc))
Member



(Engr. Maqsood Anwar Khan)
Member



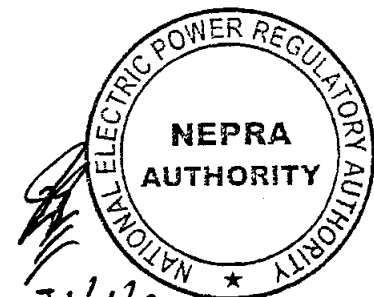
(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



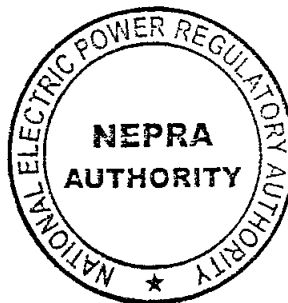
(Waseem Mukhtar)
Chairman



Gharo Solar Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Apr 09, 2021	Oct-Dec 2023	
	(Rs./kWh)		
O&M-Local	0.4688	0.8909	N-CPI
O&M-Foreign	0.6358	1.4037	US CPI & Rs./US \$
Return on Equity	2.4554	4.5300	Rs./US \$
Return on Equity during Construction	0.2693	0.4968	Rs./US \$
Debt Servicing (Foreign)	3.5853	8.2259	LIBOR & Rs./US \$
Debt Servicing (Local)	2.4316	2.4316	-
Total	9.8462	17.9789	
Indexation Values			Sources(websites)
N-CPI (General)-Revised value of Aug -2023	125.90	239.27	Pakistan Bureau of Statistics
US CPI - Revised value of Aug 2023	256.560	307.026	Bureau of Labor Statistics
Exchange Rate- availble on Sep 30, 2023	156.700	289.100	NBP
LIBOR 3 month- availble on Sep 30, 2023	2.08513%	5.6571%	Global-rates.com
Principal Outstanding Foreign Loan (USD)		15,179,077	
Principal Outstanding Local Loan (Rs.)		1,346,632,956	
Quarterly Benchmark Energy (kWh)		24,319,950	

Based on the data declared by GSL





National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 37315-17

November 21st, 2023

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

Subject: NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY

In pursuance of Proviso (ii) to 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 in the matter of quarterly Indexation/ Adjustment of tariff in respect of Sachal Energy Development (Pvt.) Limited for October - December 2020 to July - September 2023 quarters	35922-35926 31-10-2023
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff in respect of Hydrochina Dawood Power (Pvt.) Ltd. for October - December 2023 quarter	35916-35920 31-10-2023
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff in respect of Tricon Boston Consulting Corporation (Private) Ltd.-Project-C for October - December 2023 quarter	35880-35884 31-10-2023
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff in respect of Three Gorges Second Wind Farm Pakistan (Private) Ltd. for October - December 2023 quarter	35886-35890 31-10-2023
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff in respect of Three Gorges Third Wind Farm Pakistan (Private) Ltd. for October - December 2023 quarter	35874-35878 31-10-2023
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff in respect of Lakeside Energy (Pvt) Ltd. for October - December 2023 quarter	35892-35896 31-10-2023
7.	Decision of the Authority in the matter of quarterly Indexation/Adjustment in respect of Indus Wind Energy Limited for January - March 2022 to July - September 2023 quarters	35928-35932 31-10-2023
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff in respect of Indus Wind Energy Limited for October - December 2023 quarter	35910-35914 31-10-2023
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff in respect of Ghara Solar Ltd. for October - December 2023 quarter	35898-356702 30-10-2023

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

Encl: 9 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

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