

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

## **National Electric Power Regulatory Authority**

### **NOTIFICATION**



Islamabad, the 20<sup>th</sup> day of November, 2023

**S.R.O. 1693 (1)/2023.-** In pursuance 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 **October - December 2023** quarter on account of US CPI, N-CPI (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

**INTERIM QUARTERLY INDEXATIONS/ADJUSTMENT IN THE TARIFF OF GUL AHMED  
ELECTRIC LIMITED FOR THE QUARTER OCT-DEC, 2023**

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(1)/2022 dated May 27, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism

2. GAEL filed for quarterly indexation/adjustment dated Oct 02, 2023. Accordingly, the relevant tariff components in respect of quarter Oct-Dec, 2023 has been revised on account of US CPI, N-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.

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.

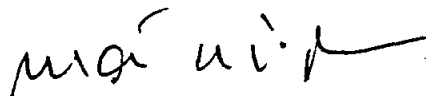
"Indexation/adjustment for Oct-Dec 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised tariff indicated at **Annex-I** shall be immediately applicable.

4. The 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.

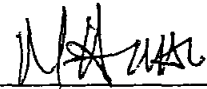
5. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

6. CPPA-G to ensure that all the payments are consistent with tariff determination.

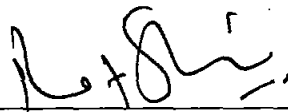
**AUTHORITY**



(Mathar Niaz Rana (nsc))  
Member



(Eng. Maqsood Anwar Khan)  
Member



(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member

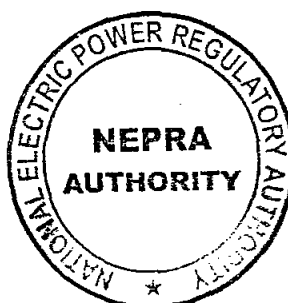


(Waseem Mukhtar)  
Chairman



Gul Ahmed Electric Limited  
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of Decisions	Nov 19, 2018 Jul 23,2020 May 17, 2021	Oct-Dec 2023	
	Rs./kWh		
O&M-Local	0.4851	0.8860	CPI
O&M-Foreign	0.4146	1.2162	US CPI & Rs./US \$
Return on Equity	1.2708	3.0616	Rs./US \$
Return on Equity during Construction	0.1145	0.2758	Rs./US \$
Debt Servicing-Foreign	1.9314	6.5341	LIBOR & Rs./US \$
Debt Servicing-Local	2.6376	2.6376	-
Total	6.8540	14.6112	-
Indexation Values			Sources (Websites)
NCPI (General) of Aug 2023	131.010	239.270	Pakistan Bureau of Statistics
US CPI of Aug 2023	252.146	307.026	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2023	120.00	289.10	NBP
Libor 3-Month available on Sep 30, 2023	0.962%	5.657%	Global-rates.com or moneycafe.com
Principal outstanding Foreign (USD.)		23,063,409	Tariff Determination
Principal outstanding Local (USD.)		21,403,923	
Benchmark Energy -Quarterly (kWh)		41,610,000	
Based on the data provided by the GAEL			





REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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No. NEPRA/TRF-100/Notifications/ 37318-20

November 14, 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 regarding quarterly indexation/adjustment of tariff of Act Wind Private Ltd. (AWPL) for <b>October - December 2023</b> quarter	35710-35714 30-10-2023
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tenaga Generasi Ltd. for <b>October - December 2023</b> quarter	35692-35696 30-10-2023
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Wind Power Company Ltd. for <b>October - December 2023</b> quarter	35642-35646 30-10-2023
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Wind Energy Ltd. for <b>October - December 2023</b> quarter	35648-35652 30-10-2023
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Private) Ltd.-Project-A for <b>October - December 2023</b> quarter	35612-35616 30-10-2023
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power 1 (Pvt.) Limited for <b>October - December 2023</b> quarter	35624-35628 30-10-2023
7.	Decision of the Authority regarding quarterly Indexation/Adjustment of tariff of Liberty Wind Power-2 Limited of Local O&M Component for Quarters <b>April-June 2022 to July-September 2023</b> and Quarterly Indexations/Adjustment of Tariff for the Quarters from <b>April-June 2023 and July-September 2023</b>	35728-35732 30-10-2023
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-2 Limited for <b>October - December 2023</b> quarter	35630-35634 30-10-2023
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of NASDA Green Energy (Pvt) Limited for <b>October - December 2023</b> quarter	35600-35604 30-10-2023
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for <b>October - December 2023</b> quarter	35722-35726 30-10-2023
11.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff of Metro Wind Power Limited for <b>April - June 2022 to July - September 2023</b> quarters	35716-35720 30-10-2023
12.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff of Metro Wind Power Limited for <b>October - December 2023</b> quarter	35704-35708 30-10-2023

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

Encl: 12 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