

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 24th day of February, 2023

S.R.O. 238 (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 Ghara Solar Ltd. for the quarter January-March 2023 on account of US CPJ, CPT Local, Exchange Rate and LIBOR variation 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/
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, 2023 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.

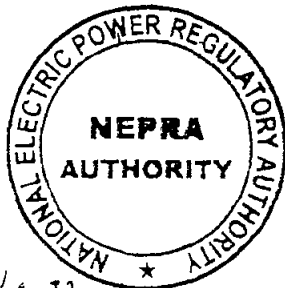
AUTHORITY

(Mathar Niaz Rana(nsc))
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmad Shaikh)
Member

(Tauseef H. Farooq)
Chairman

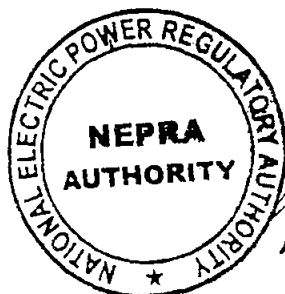


03/02/2023

Gharo Solar Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Jan-Mar 2023	Indexation
Date of decision	Apr 09, 2021		
	(Rs./kWh)		
O&M-Local	0.4688	0.7294	CPI
O&M-Foreign	0.6358	1.0683	US CPI & Rs./US \$
Return on Equity	2.4554	3.5554	Rs./US \$
Return on Equity during Construction	0.2693	0.3899	Rs./US \$
Debt Servicing (Foreign)	3.5853	6.1986	KIBOR & Rs./US \$
Debt Servicing (Local)	2.4316	2.4316	LIBOR & Rs./US \$
Total	9.8462	14.3732	
Indexation Values			Sources (Websites)
N-CPI (General)-Revised value of Nov-2022	125.90	195.89	Pakistan Bureau of Statistics
US CPI - Revised value of Nov 2022	256.560	297.711	US Bureau of Labor Statistics
Exchange Rate- Revised rate of Dec 30, 2022	156.700	226.900	NBP
LIBOR 3 month- Revised rate of Dec 30, 2022	2.08513%	4.7673%	Global-rates.com or moneycafe.com
Principal Outstanding Foreign Loan (USD)		16,097,945	
Principal Outstanding Local Loan (Rs.)		1,460,634,061	
Quarterly Benchmark Energy (kWh)		24,319,950	

Above indexation is on the basis of the information provided by GSL and verified by NEPRA.



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REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-534/3989-91


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February, 2023

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Subject: NOTIFICATION REGARDING DECISION OF THE AUTHORITY ALONG WITH REVISED TARIFF COMPONENTS REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF GHARO SOLAR LTD. FOR THE QUARTER JANUARY-MARCH 2023 ON ACCOUNT OF US CPJ, CPT LOCAL, EXCHANGE RATE AND LIBOR VARIATION

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 "Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of tariff of Gharo Solar Ltd. for the quarter January-March 2023 on account of US CPJ, CPT Local, Exchange Rate and LIBOR variation" for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [03 pages & CD]


(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 [w.r.t. NEPRA's Decision issued vide No. 1850-1854 dated February 03, 2023]