

National Electric Power Regulatory Authority

NOTIFICATION



5th

Islamabad, the day of June, 2023

S.R.O. 721 (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 Gul Ahmed Wind Power Ltd. (GAWPL) for the quarter April-June 2023 on account of US CPI, Exchange Rate and LIBOR/KIBOR variations in Case No. NEPRA/TRF-248/GAWPL-2013.

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

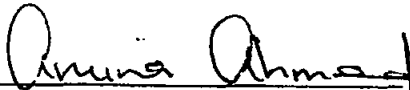
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION/ADJUSTMENT OF TARIFF FOR GUL AHMED WIND POWER LIMITED**

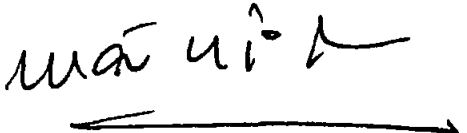
Pursuant to the decision of the Authority dated April 23, 2014 in the matter of application of Gul Ahmed Wind Power Limited (GAWPL) opting for Upfront Tariff, revised decision dated May 2, 2014 to the extent of change in the financial close deadline for Upfront Tariff and decision of the Authority dated January 22, 2016 regarding one-time adjustment of base amount of debt service for US\$/PKR parity of the Upfront Tariff of GAWPL, the tariff of GAWPL in respect of quarter April-June 2023 has been revised on account of US CPI, exchange rate and LIBOR/KIBOR variations in accordance with the requisite indexation mechanisms stipulated in the above referred decisions of the Authority as indicated in Annex-I.

2. The above referred revised tariff components attached as **Annex-I** are 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.

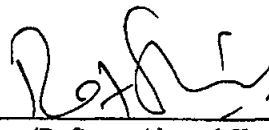
3. CPPA-G to ensure that all the payments are consistent with tariff determination.

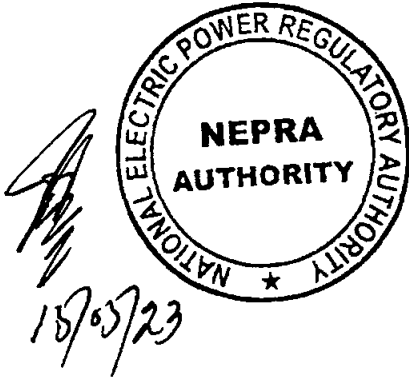
AUTHORITY

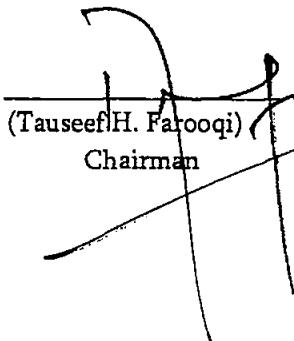

(Amina Ahmed)
Member


(Mathar Niaz Rana (nsc))
Member


(Engr. Maqsood Anwar Khan)
Member


(Rafique Ahmed Shaikh)
Member

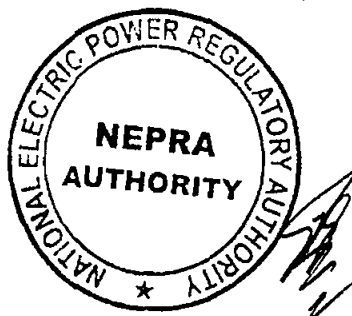



(Tauseef H. Farooqi)
Chairman

Gul Ahmed Wind Power Limited
Quarterly Indexation/Adjustment of Tariff

| Tariff Component | Reference Tariff | Revised Apr-Jun, 2023 | Indexation |
|----------------------------------------------|------------------------------|-----------------------------|----------------------------------|
| Date of decisions | Apr 23, 2014 Jan 22, 2016 | | |
| | (Rs./kWh) | | |
| O&M | 1.6040 | 6.1177 | US CPI & Rs./US \$ |
| Return on Equity | 4.8341 | 14.0714 | Rs./US \$ |
| Principal Repayment of Debt - Foreign | 3.5361 | 10.2931 | Rs./US \$ |
| Interest - Foreign | 0.7052 | 3.9791 | LIBOR & Rs./US \$ |
| Principal Repayment of Debt - Local | 4.1654 | 4.1654 | - |
| Interest - Local | 2.2909 | 4.5932 | KIBOR & Rs./US \$ |
| Insurance | 0.7833 | 0.7833 | - |
| Total | 17.9190 | 44.0032 | |
| Indexation Values | | | Sources |
| US CPI- Revised value of Feb 2023 | 229.601 | 300.840 | US Bureau of Labor Statistics |
| Exchange Rate- Revised rate of Mar 31, 2023 | 97.60 | 284.10 | NBP |
| KIBOR 3 Month - Revised rate of Mar 31, 2023 | 9.29% | 21.98% | SBP |
| LIBOR 3 Month- Revised rate of Mar 31, 2023 | 0.3010% | 5.1927% | Global-rates.com |
| Principal Outstanding (Rs.) | | 2,463,445,659 | |
| Principal Outstanding (US \$) | | 18,820,832 | |
| Quarterly Benchmark Energy (kWh) | | 33,945,000 | |

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





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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Website: www.nepa.org.pk, Email: info@nepa.org.pk

No. NEPRA/TRF-248/13822-24

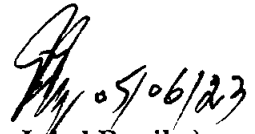
June 5, 2023

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

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY ALONG WITH REVISED TARIFF COMPONENTS REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF GUL AHMED WIND POWER LTD. (GAWPL) FOR THE QUARTER APRIL-JUNE 2023 ON ACCOUNT OF US CPI, EXCHANGE RATE AND LIBOR/KIBOR VARIATIONS**

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 Gul Ahmed Wind Power Ltd. (GAWPL) for the quarter April-June 2023 on account of US CPI, Exchange Rate and LIBOR/KIBOR variations" 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]


(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. 12114-12118 dated May 15, 2023]