

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the [#]12 day of June, 2023

S.R.O. 729 (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 April-June 2023 on account of US CPI, CPI 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**

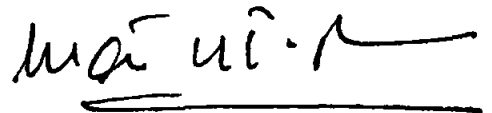
Pursuant to the decision of the Authority dated April 9, 2021 in the matter of tariff adjustment of Gharo Solar Limited (GSL) at Commercial Operation Date (COD) notified vide S.R.O. 867(I)/2021 dated July 7, 2021, the relevant tariff components of GSL for the quarter April-June, 2023 have been revised 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.

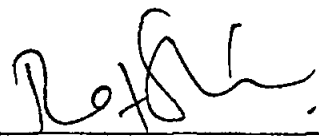
3. K-Electric to ensure that all the payments are consistent with tariff determination.

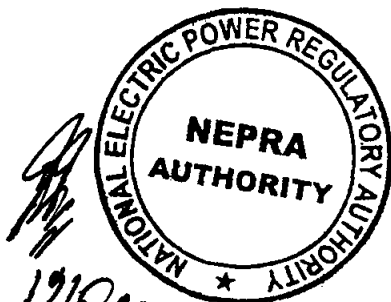
AUTHORITY

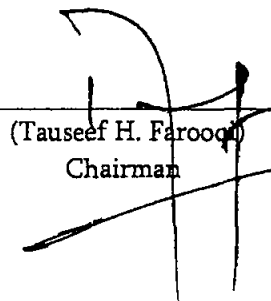

(Amina Ahmed)
Member


(Mathar Niaz Rana (nsc))
Member


(Engr. Maqsood Anwar Khan)
Member


(Rafique Ahmed Shaikh)
Member




(Tauseef H. Farooqi)
Chairman

Gharo Solar Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Apr-Jun 2023	Indexation
Date of decision	Apr 09,2021		
	(Rs./kWh)		
O&M-Local	0.4688	0.7867	N-CPI
O&M-Foreign	0.6358	1.3517	US CPI & Rs./US \$
Return on Equity	2.4554	4.4517	Rs./US \$
Return on Equity during Construction	0.2693	0.4882	Rs./US \$
Debt Servicing (Foreign)	3.5853	7.9339	LIBOR & Rs./US \$
Debt Servicing (Local)	2.4316	2.4316	-
Total	9.8462	17.4438	
Indexation Values			Sources
N-CPI (General)-Revised value of Feb-2023	125.90	211.28	Pakistan Bureau of Statistics
US CPI - Revised value of Feb 2023	256.560	300.840	Bureau of Labor Statistics
Exchange Rate- Revised rate of Mar 31, 2023	156.700	284.100	NBP
LIBOR 3 month- Revised rate of Mar 31, 2023	2.08513%	5.1927%	Global-rates.com
Principal Outstanding Foreign Loan (USD)		15,796,456	
Principal Outstanding Local Loan (Rs.)		1,423,192,621	
Quarterly Benchmark Energy (kWh)		24,319,950	

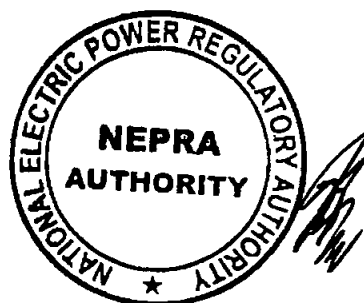
Above indexation is on the basis of the information provided by GSL and verified by NEPRA.

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REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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

Phone: 9206500, Fax: 2600026

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


No. NEPRA/TRF-534/14341-43

June 12, 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 GHARO SOLAR LTD. FOR THE QUARTER APRIL-JUNE 2023 ON ACCOUNT OF US CPI, CPI 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 April-June 2023 on account of US CPI, CPI 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]


(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. 12814-12818 dated May 19, 2023]