

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 16th day of February, 2024

S.R.O. 288 (1)/2024.- 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 dated January 25, 2024 along with revised tariff components regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for **January - March 2024** 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

Mazhar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATIONS/ADJUSTMENT IN THE TARIFF OF GUL AHMED ELECTRIC LIMITED FOR THE
QUARTER JAN-MAR, 2024**

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 Jan 05, 2024. Accordingly, the relevant tariff components in respect of quarter Jan-Mar 2024 has been revised on account of US CPI, NCPI (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.

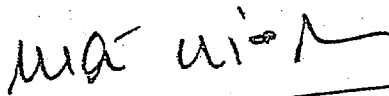
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Jan-Mar 2024 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 components are indicated in Annex-1 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.

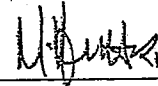
5. The adjusted/ indexed tariff attached as Annex-I is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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



(Mathar Niaz Rana (nsc))
Member

AUTHORITY



(Engr. Maqsood Anwar Khan)
Member

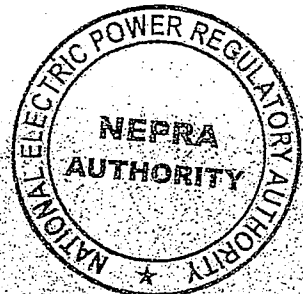


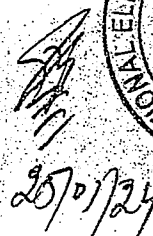
(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member



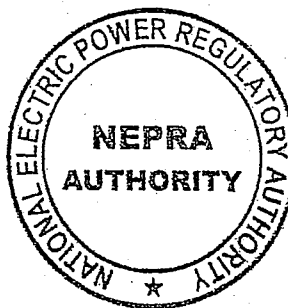
(Waseem Mukhtar)
Chairman





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	Jan-Mar 2024	
	Rs./kWh		
O&M-Local	0.4851	0.9374	N-CPI
O&M-Foreign	0.4146	1.1881	US CPI & Rs./US \$
Return on Equity	1.2708	2.9906	Rs./US \$
Return on Equity during Construction	0.1145	0.2695	Rs./US \$
Debt Servicing-Foreign	1.9314	6.3285	LIBOR & Rs./US \$
Debt Servicing-Local	2.6376	2.6376	-
Total	6.8540	14.3516	-
Indexation Values			Sources (Websites)
N-CPI (General) of Nov 2023	131.010	253.150	Pakistan Bureau of Statistics
US CPI of Nov 2023	252.146	307.051	US Bureau of Labor Statistics
Exchange Rate available on Dec 31, 2023	120.00	282.40	NBP
Libor 3-Month available on Dec 31, 2023	0.962%	5.593%	Global-rates.com or moneycafe.com
Principal outstanding Foreign (USD.)		22,694,194	Tariff Determination
Principal outstanding Local (USD.)		20,774,396	
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/ 2399-2401

February 16, 2024

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 for the quarter January - March 2024 for Metro Power Company Limited	1172-1176 25-01-2024
2.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff for the quarter January - March 2024 for Sachal Energy Development (Pvt.) Limited	1273-1277 25-01-2024
3.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff for the quarter January - March 2024 for Sapphire Wind Power Company Ltd.	1196-1200 25-01-2024
4.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff for the quarter January - March 2024 for JDW Sugar Mills Limited Unit-II (JDWSML-II)	1267-1271 25-01-2024
5.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff for the quarter January - March 2024 for JDW Sugar Mills Limited Unit-III (JDWSML-III)	1261-1265 25-01-2024
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of RYK Mills Limited (RYKML) for the quarter January - March 2024	1184-1188 25-01-2024
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Jhimpir Power (Pvt.) Ltd. (JPPL) for the quarter January - March 2024	1256-1260 25-01-2024
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Pvt.) Ltd. for the quarter January - March 2024	1220-1224 25-01-2024
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter January - March 2024	1202-1206 25-01-2024
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Private) Ltd.-Project-A for the quarter January - March 2024	1178-1182 25-01-2024
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Private) Ltd.-Project-B for the quarter January - March 2024	1279-1283 25-01-2024
12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Private) Ltd.-Project-C for the quarter January - March 2024	1214-1218 25-01-2024

11/02/24

13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter January - March 2024	1238-1242 25-01-2024
14.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff of Metro Wind Power Limited for the quarter January - March 2024	1208-1212 25-01-2024
15.	Decision of the Authority regarding quarterly indexation/adjustment of tariff in respect of Gharo Solar Ltd. for the quarter January - March 2024	1250-1254 25-01-2024

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

Encl: 15 Notifications



(Engr. Mazhar Iqbal Ranjha)

CC:

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

MAH