

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 1<sup>st</sup> day of March, 2024

**S.R.O. 332 (I)/2024.-** 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 dated 1<sup>st</sup> February, 2024 along with revised Tariff Components regarding quarterly indexation/adjustment of tariff of Gul Ahmed Wind Power Ltd. (GAWPL) for **January - March 2024** quarter 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 FOR  
THE QUARTER JAN-MAR 2024**

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,

2. AWPL vide letter dated Jan 02, 2024 requested the Authority for indexation of tariff components for the quarter of Jan-Mar, 2024, Accordingly the tariff components of GAWPL in respect of quarter Jan-Mar 2024 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.

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 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.

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

**AUTHORITY**

(Mathar Niaz Rana (nsc))  
Member

(Engr. Maqsood Anwar Khan)  
Member

(Rafique Ahmed Shaikh)  
Member

(Waseem Mukhtar)  
Chairman

(Amina Ahmed)  
Member

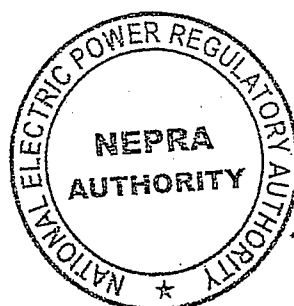


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01/02/24

Gul Ahmed Wind Power Limited  
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 23, 2014 Jan 22, 2016	Jan-Mar 2024	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.6040	6.2066	US CPI & Rs./US \$
Return on Equity	4.8341	13.9872	Rs./US \$
Principal Repayment of Debt - Foreign	3.7181	10.7581	Rs./US \$
Interest - Foreign	0.5232	3.1716	LIBOR & Rs./US \$
Principal Repayment of Debt - Local	4.7015	4.7015	-
Interest - Local	1.7548	3.5650	KIBOR
Insurance	0.7833	0.7833	-
Total	17.9190	43.1733	
Indexation Values			Sources
US CPI- of Nov 2023	229.601	307.051	US Bureau of Labor Statistics
Exchange Rate- rate available on Nov, 2023	97.60	282.40	NBP
KIBOR 3 Month - rate available on Dec 31, 2023	9.29%	21.46%	SBP
LIBOR 3 Month- rate available on Dec 31, 2023	0.3010%	5.5930%	Global-rates.com
Principal Outstanding (Rs.)		2,019,677,049	
Principal Outstanding (US \$)		15,061,369	
Quarterly Benchmark Energy (kWh)		33,945,000	
Based on the data provided by GAWPL			





REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 3182-84

March 1, 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 regarding quarterly indexation/ adjustment of tariff in respect of Zorlu Enerji Pakistan Ltd. for the quarter <b>January - March 2024</b>	1623-1627 01-02-2024
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Foundation Wind Energy-I (Pvt.) Ltd. for the quarter <b>January - March 2024</b>	1617-1621 01-02-2024
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Foundation Wind Energy-II (Pvt.) Ltd. for the quarter <b>January - March 2024</b>	1561-1565 01-02-2024
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of UEP Wind Power (Pvt.) Ltd. for the quarter <b>January - March 2024</b>	1611-1615 01-02-2024
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Hamza Sugar Mills Limited for the quarter <b>January - March 2024</b>	1544-1548 01-02-2024
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Gul Ahmed Wind Power Ltd. for the quarter <b>January - March 2024</b>	1593-1597 01-02-2024
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Chiniot Power Limited for the quarter <b>January - March 2024</b>	1532-1536 01-02-2024
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Quaid-e-Azam Solar Power Private Ltd. for the quarter <b>January - March 2024</b>	1599-1603 01-02-2024
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Al-Moiz Industries Limited for the quarter <b>January - March 2024</b>	1587-1591 01-02-2024
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Thal Industries Corporation Limited for the quarter <b>January - March 2024</b>	1575-1579 01-02-2024
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Three Gorges Second Wind Farm Pakistan (Private) Ltd. for the quarter <b>January - March 2024</b>	1514-1518 01-02-2024
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Three Gorges Third Wind Farm Pakistan (Private) Ltd. for the quarter <b>January - March 2024</b>	1567-1571 01-02-2024
13.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Artistic Energy (Private) Limited for the quarter <b>January - March 2024</b>	1635-1639 01-02-2024

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14.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Zephyr Power (Private) Ltd. for the quarter <b>January - March 2024</b>	1605-1609 01-02-2024
15.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of AJ Power (Pvt.) Ltd. for the quarter <b>January - March 2024</b>	1550-1554 01-02-2024
16.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Oursun Pakistan Ltd. for the quarter <b>January - March 2024</b>	1541-1645 01-02-2024
17.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Din Energy Limited for the quarter <b>January - March 2024</b>	1581-1585 01-02-2024
18.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Artistic Wind Power Ltd. for the quarter <b>January - March 2024</b>	1538-1542 01-02-2024
19.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Indus Wind Energy Limited for the quarter <b>January - March 2024</b>	1526-1530 01-02-2024

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

**Encl:** 19 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