

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

## **National Electric Power Regulatory Authority**

### **NOTIFICATION**



Islamabad, the 21<sup>st</sup> day of May, 2024

**S.R.O. 773 (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 26<sup>th</sup> April, 2024 along with revised tariff components regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for **April - June 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



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY  
INDEXATIONS/ADJUSTMENT IN THE TARIFF OF GUL AHMED ELECTRIC LIMITED FOR THE  
QUARTER APRIL-JUNE, 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 April 01, 2024. Accordingly, the relevant tariff components in respect of quarter April-June 2024 has been revised on account of US CPI, NCPI, 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 April-June 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"

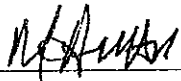
4. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to GAEL COD tariff adjustment.

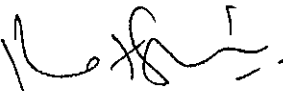
5. The adjusted/ indexed tariff attached as Annex-I is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

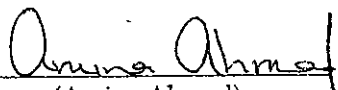
6. CPPA-G to ensure that all the payments are consistent with tariff determination.


**AUTHORITY**

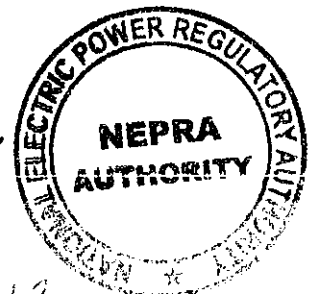
  
(Mathar Niaz Rana (nsc))  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Rafique Ahmed Shaikh)  
Member

  
(Amina Ahmed)  
Member

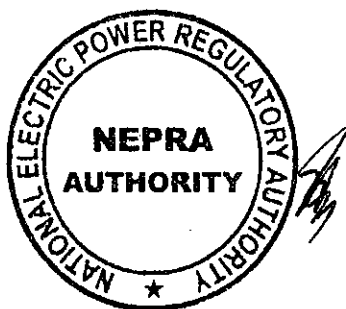
  
(Waseem Mukhtar)  
Chairman



**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	April-June 2024	
	Rs./kWh		
O&M-Local	0.4851	0.9628	N-CPI
O&M-Foreign	0.4146	1.1842	US CPI & Rs./US \$
Return on Equity	1.2708	2.9493	Rs./US \$
Return on Equity during Construction	0.1145	0.2657	Rs./US \$
Debt Servicing-Foreign	1.9314	6.1997	LIBOR & Rs./US \$
Debt Servicing-Local	2.5423	2.5423	-
Total	6.7587	14.1039	-
Indexation Values			Sources (Websites)
N-CPI (General) of Feb 2024	131.010	260.010	Pakistan Bureau of Statistics
US CPI of Feb 2024	252.146	310.326	US Bureau of Labor Statistics
Exchange Rate available on March 31, 2024	120.00	278.50	NBP
Libor 3-Month available on March 31, 2024	0.962%	5.5598%	Global-rates.com or moneycafe.com
Principal outstanding Foreign (USD.)		22,320,169	Tariff Determination
Principal outstanding Local (USD.)		20,144,869	
Benchmark Energy -Quarterly (kWh)		41,610,000	
Based on the data provided by the GAEL			

*E. Y. K. S.*





REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 7550-52

May 21, 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 detailil 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 of FFC Energy Ltd. for the quarter <b>April - June 2024</b>	5475-5479 26-04-2024
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Zorlu Enerji Pakistan Ltd. for the quarter <b>April - June 2024</b>	5535-5539 26-04-2024
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-I (Pvt.) Ltd. for the quarter <b>April - June 2024</b>	5517-5521 26-04-2024
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-II (Pvt.) Ltd. for the quarter <b>April - June 2024</b>	5541-5545 26-04-2024
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Metro Power Company Ltd. for the quarter <b>April - June 2024</b>	5469-5473 26-04-2024
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Hydrochina Dawood Power (Pvt.) Ltd. for the quarter <b>April - June 2024</b>	5499-5503 26-04-2024
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of UEP Wind Power (Pvt.) Ltd. (UEP) for the quarter <b>April - June 2024</b>	5523-5527 26-04-2024
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Yunus Energy Ltd. for the quarter <b>April - June 2024</b>	5463-5467 26-04-2024
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tenaga Generasi Ltd. for the quarter <b>April - June 2024</b>	5529-5533 26-04-2024
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Wind Power Company Ltd. for the quarter <b>April - June 2024</b>	5565-5569 26-04-2024
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Wind Power Ltd. for the quarter <b>April - June 2024</b>	5583-5587 26-04-2024
12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Wind Energy Ltd. for the quarter <b>April - June 2024</b>	5511-5515 26-04-2024
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Jhimpir Power (Pvt.) Ltd. for the quarter <b>April - June 2024</b>	5553-5557 26-04-2024
14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Quaid e-Azam Solar Power Private Ltd. for the quarter <b>April - June 2024</b>	5505-5509 26-04-2024
15.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter <b>April - June 2024</b>	5571-5575 26-04-2024

16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarter <b>April - June 2024</b>	5547-5551 26-04-2024
17.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter <b>April - June 2024</b>	5487-5491 26-04-2024
18.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Din Energy Limited for the quarter <b>April - June 2024</b>	5481-5485 26-04-2024
19.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act 2 Din Wind (Private) Limited for the quarter <b>April - June 2024</b>	5577-5581 26-04-2024
20.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Metro Wind Power Limited for the quarter <b>April - June 2024</b>	5493-5497 26-04-2024

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

**Encl:** 20 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 Matcen Ahmed**, Section Officer (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad