

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 28th day of August, 2024

S.R.O. 1462 (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 August 6, 2024 along with revised tariff components regarding quarterly indexation/adjustment of tariff of Gharo Solar Limited for the quarter **July - September 2024** on account of US CPI, N-CPI (General), Exchange Rate and LIBOR variations in Case No. NEPRA/TRF-534/GSL-2020.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) & K.Electric shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

Wasim Anwar Bhinder

(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR GHARO SOLAR LIMITED FOR THE QUARTER JUL-SEP 2024**

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 tariff if GSL are required to be adjusted quarterly.

2. GSL vide letter dated Jul 05, 2024 requested the Authority for quarterly indexation of relevant tariff components for the quarter Jul-Sep 2024. Accordingly, relevant tariff components of GSL for the quarter Jul-Sep, 2024 have been revised on account of US CPI, N-CPI (General), exchange rate and LIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision 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 Jul-Sep 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-I** which shall be immediately applicable"

4. 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.

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

AUTHORITY

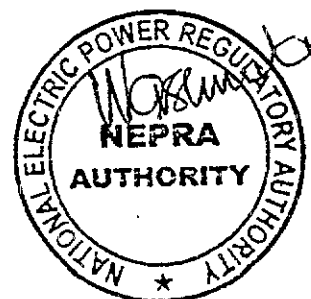
(Mathar Niaz Rana (nsc)
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

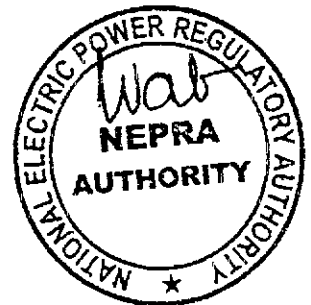
(Waseem Mukhtar)



Gharo Solar Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Apr 09,2021 (Rs./kWh)	Jul-Sep 2024 (Rs./kWh)	
O&M-Local	0.4688	0.9487	N-CPI
O&M-Foreign	0.6358	1.3848	US CPI & Rs./US \$
Return on Equity	2.4554	4.3686	Rs./US \$
Return on Equity during Construction	0.2693	0.4791	Rs./US \$
Debt Servicing (Foreign)	3.5853	7.8054	LIBOR & Rs./US \$
Debt Servicing (Local)	2.4316	2.4316	-
Total	9.8462	17.4182	
Indexation Values			Sources(websites)
N-CPI (General)-Revised value of May 2024	125.90	254.7800	Pakistan Bureau of Statistics
US CPI - Revised value of May 2024	256.560	314.0690	Bureau of Labor Statistics
Exchange Rate- available on June 30, 2024	156.70	278.80	NBP
LIBOR 3 month- available on June 30, 2024	2.08513%	5.5862%	Global-rates.com
Principal Outstanding Foreign Loan (USD)		14,215,854	
Principal Outstanding Local Loan (Rs.)		1,227,475,724	
Quarterly Benchmark Energy (kWh)		24,319,950	

Above indexation is on the basis of the information provided by GSL





National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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

Phone: 9206500, Fax: 2600026

REGISTRAR

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

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August 29, 2024

The Manager
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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 of Zorlu Enerji Pakistan Ltd. for the quarter July - September 2024	12286-12290 06-08-2024
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of UEP Wind Power (Pvt.) Limited for the quarter July - September 2024	12304-12308 06-08-2024
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Chiniot Power Limited for the quarter July - September 2024	12298-12302 06-08-2024
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Ltd. for the quarter July - September 2024	12310-12314 06-08-2024
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Best Green Energy Pakistan Limited for the quarter July - September 2024	12334-12338 06-08-2024
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Crest Energy Pakistan Limited for the quarter July - September 2024	12316-12320 06-08-2024
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Private) Limited for the quarter July - September 2024	12340-12272 06-08-2024
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Private) Limited - Project-A for the quarter July - September 2024	12268-12272 06-08-2024
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Private) Limited - Project-B for the quarter July - September 2024	12274-12278 06-08-2024
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Private) Limited - Project-C for the quarter July - September 2024	12292-12296 06-08-2024
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of AJ Power (Private) Limited for the quarter July - September 2024	12322-12326 06-08-2024
12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Limited for the quarter July - September 2024	12280-12284 06-08-2024
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gharo Solar Limited for the quarter July - September 2024	12352-12356 06-08-2024

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

Encl: 13 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

CC:

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