

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 19th day of November, 2024

S.R.O. 1910 (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 October 28, 2024 along with revised tariff components regarding quarterly indexation/adjustment of tariff of Gharo Solar Limited for the quarter **October - December 2024** on account of US CPI, N-CPI (General), 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) & K.Electric shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR GHARO SOLAR LIMITED FOR THE QUARTER OCT-DEC 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 Oct 03, 2024 requested the Authority for quarterly indexation of relevant tariff components for the quarter Oct-Dec 2024. Accordingly, relevant tariff components of GSL for the quarter Oct-Dec, 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 Oct-Dec 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.

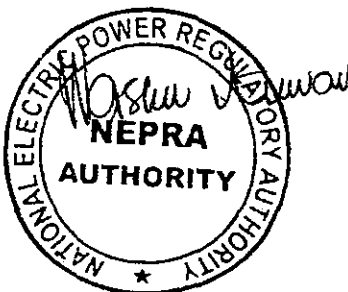
AUTHORITY

(Mathar Niaz Rana (nsc)
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member



(Waseem Mukhtar)
Chairman

Gharo Solar Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Apr 09,2021 (Rs./kWh)	Oct-Dec 2024 (Rs./kWh)	
O&M-Local	0.4688	0.9768	N-CPI
O&M-Foreign	0.6358	1.3843	US CPI & Rs./US \$
Return on Equity	2.4554	4.3569	Rs./US \$
Return on Equity during Construction	0.2693	0.4778	Rs./US \$
Debt Servicing (Foreign)	3.5853	7.4605	LIBOR & Rs./US \$
Debt Servicing (Local)	2.4316	2.4316	-
Total	9.8462	17.0879	
Indexation Values			Sources(websites)
N-CPI (General)-Revised value of Aug 2024	125.90	262.3200	Pakistan Bureau of Statistics
US CPI - Revised value of Aug 2024	256.560	314.7960	Bureau of Labor Statistics
Exchange Rate- available on Sept 30, 2024	156.70	278.05	NBP
LIBOR 3 month- available on Sept 30, 2024	2.08513%	4.8537%	Global-rates.com
Principal Outstanding Foreign Loan (USD)		13,884,556	
Principal Outstanding Local Loan (Rs.)		1,186,570,833	
Quarterly Benchmark Energy (kWh)		24,319,950	

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

