

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ¹⁵2nd day of March, 2025

S.R.O. 406 (I)/2025.- 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 February 26, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Gharo Solar Limited for the quarter **January – March 2025** on account of US CPI, N-CPI (General), Exchange Rate and SOFR 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 JAN-MAR 2025**

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 of GSL are required to be adjusted quarterly. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(I)/2025 dated January 28, 2025 in the official Gazette.

2. GSL vide letter dated Jan 03, 2025 requested the Authority for quarterly indexation of relevant tariff components for the quarter Jan-Mar 2025. Accordingly, relevant tariff components of GSL for the quarter Jan-Mar, 2025 have been revised on account of US CPI, N-CPI (General), exchange rate and SOFR 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 Jan-Mar 2025 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 indicated in Annex-I which shall be immediately applicable. The company is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 01, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations."

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

(Rafique Ahmed Shaikh)
Member

(Waseem Mukhtar)
Chairman

(Engr. Maqsood Anwar Khan)
Member

(Amina Ahmed)
Member

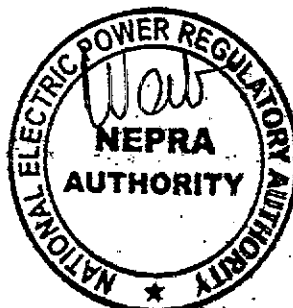


Gharo Solar Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Apr 09,2021 (Rs./kWh)	Jan-Mar 2025 (Rs./kWh)	
O&M-Local	0.4688	0.9885	N-CPI
O&M-Foreign	0.6358	1.3913	US CPI & Rs./US \$
Return on Equity	2.4554	4.3694	Rs./US \$
Return on Equity during Construction	0.2693	0.4792	Rs./US \$
Debt Servicing (Foreign)	3.5853	7.3438	SOFR & Rs./US \$
Debt Servicing (Local)	2.4316	2.4316	-
Total	9.8462	17.0038	
Indexation Values			Sources(websites)
N-CPI (General)-Revised value of Nov 2024	125.90	265.46	Pakistan Bureau of Statistics
US CPI - Revised value of Nov 2024	256.560	315.493	Bureau of Labor Statistics
Exchange Rate- available on Dec 31, 2024	156.70	278.85	NBP
Term SOFR 3 months rate available on Dec 31, 2024 (4.3051 % + 0.2616 %)	2.08513%	4.5667%	cmegroup.com
Principal Outstanding Foreign Loan (USD)		13,548,012	
Principal Outstanding Local Loan (Rs.)		1,145,058,320	
Quarterly Benchmark Energy (kWh)		24,319,950	

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

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REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/IRF-100/Notifications/ 4224-26

March 20, 2025

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 of Metro Power Company Limited for the quarter January - March 2025	3049-3053 26-02-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Ltd. for the quarter January - March 2025	3061-3065 26-02-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for the quarter January - March 2025	3091-3095 26-02-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Din Energy Limited for the quarter January - March 2025	3103-3107 26-02-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Limited for the quarter January - March 2025	3091-3095 26-02-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the quarter January - March 2025	3067-3071 26-02-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gharo Solar Limited for the quarter January - March 2025	3037-3041 26-02-2025

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

Encl: 07 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block II, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (I&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad