

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 18th day of May, 2025

S.R.O. 846 (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 April 22, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Ghara Solar Limited for the quarter **April - June 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

(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR GHARO SOLAR LIMITED FOR THE QUARTER APR-JUN 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 Apr 04, 2025 requested the Authority for quarterly indexation of relevant tariff components for the quarter Apr-Jun 2025. Accordingly, relevant tariff components of GSL for the quarter Apr-Jun, 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 Apr-Jun 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."

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

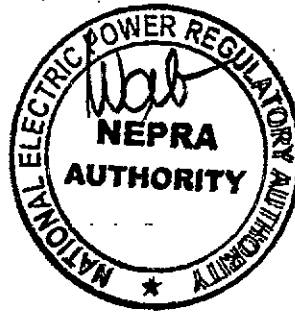


Gharo Solar Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Apr 09, 2021	Apr-Jun 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.4688	0.9828	N-CPI
O&M-Foreign	0.6358	1.4160	US CPI & Rs./US \$
Return on Equity	2.4554	4.3968	Rs./US \$
Return on Equity during Construction	0.2693	0.4822	Rs./US \$
Debt Servicing (Foreign)	3.5853	7.3589	SOFR & Rs./US \$
Debt Servicing (Local)	2.4316	2.4316	
Total	9.8462	17.0683	
Indexation Values			Sources(websites)
N-CPI (General)-Revised value of Feb 2025	125.90	263.95	Pakistan Bureau of Statistics
US CPI - Revised value of Feb 2025	256.560	319.082	Bureau of Labor Statistics
Exchange Rate- available on Mar 31, 2025	156.70	280.60	NBP
Term SOFR 3 months rate available on Mar 31, 2025 (4.2879 % + 0.2616 %)	2.08513%	4.5495%	cmegroup.com
Principal Outstanding Foreign Loan (USD)		13,206,137	
Principal Outstanding Local Loan (Rs.)		1,102,929,160	
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/ **6033-35**

May 15, 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 FFC Energy Ltd. for the quarter April - June 2025	3888-3892 22-04-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zorlu Enerji Pakistan Limited for the quarter April - June 2025	3864-3868 22-04-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act Wind Private Ltd. for the quarter April - June 2025	3824-3828 22-04-2025
4.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Quaid-e-Azam Solar Power Private Ltd. for the quarter April - June 2025	3918-3922 22-04-2025
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Harappa Solar (Private) Limited for the quarter April - June 2025	3876-3880 22-04-2025
6.	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 April - June 2025	3930-3934 22-04-2025
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Ghara Solar Limited for the quarter April - June 2025	3936-3940 22-04-2025

3929-28

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:

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