

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the rd23 day of May, 2025

S.R.O. 903 (1)/2025.- 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 April 30, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for **April - June 2025** quarter on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD) and SOFR variation 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.

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATIONS/ADJUSTMENT IN THE TARIFF OF GUL AHMED ELECTRIC LIMITED FOR THE QUARTER APR-JUN, 2025

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. 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. GAEL filed for quarterly indexation/adjustment dated Apr 03, 2025. Accordingly, the relevant tariff components in respect of quarter Apr-Jun 2025 have been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD) and SOFR variation 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:

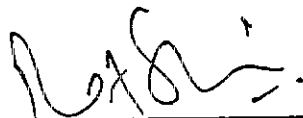
"Indexation/adjustment for Apr-Jun 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in Annex-I shall be immediately applicable."

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.

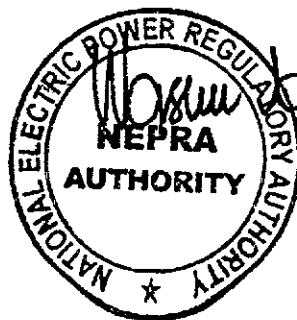
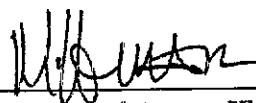
AUTHORITY



(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
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	Apr-Jun 2025	
	Rs./kWh		
O&M-Local	0.4851	0.9773	N-CPI
O&M-Foreign	0.4146	1.2268	US CPI & Rs./US \$
Return on Equity	1.2708	2.9716	Rs./US \$
Return on Equity during Construction	0.1145	0.2677	Rs./US \$
Debt Servicing-Foreign	1.9314	5.7728	SOFR & Rs./US \$
Debt Servicing-Local	2.4470	2.4470	-
Total	6.6633	13.6632	
Indexation Values			Sources (Websites)
N-CPI (General) of Feb 2025	131.010	263.950	Pakistan Bureau of Statistics
US CPI of Feb 2025	252.146	319.082	US Bureau of Labor Statistics
Exchange Rate available on Mar 31, 2025	120.00	280.60	NBP
Term SOFR 3 months rate available on Mar 31, 2025 (4.2879 % + 0.2616 %)	0.9616%	4.5495%	cmegroup.com
Principal outstanding Foreign (USD)		20,774,611	Tariff Determination
Principal outstanding Local (USD.)		17,626,686	
Benchmark Energy -Quarterly (kWh)		41,610,000	

Based on the data provided by the GAEL

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National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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REGISTRAR

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No. NEPRA/TRF-100/Notifications/ 7078-80

May 23, 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 (XI. 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 April - June 2025	3478-3482 30-04-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Yunus Energy Ltd. for the quarter April - June 2025	3442-3446 30-04-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tenaga Generasi Limited for the quarter April - June 2025	4204-4208 30-04-2025
4.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Sapphire Wind Power Company Ltd. for the quarter April - June 2025	4210-4214 30-04-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Wind Power Ltd. for the quarter April - June 2025	3454-3458 30-04-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Wind Energy Ltd. for the quarter April - June 2025	4216-4220 30-04-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Chinot Power Limited for the quarter April - June 2025	4318-4322 30-04-2025
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for RYK Mills Limited for the quarter April - June 2025	4294-4298 30-04-2025
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Jhimpir Power (Pvt.) Ltd. for the quarter April - June 2025	4276-4280 30-04-2025
10.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Al-Moiz Industries Ltd. for the quarter April - June 2025	3508-3512 30-04-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Thal Industries Corporation Limited (Layyah Sugar Mills) for the quarter April - June 2025	4288-4292 30-04-2025
12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter April - June 2025	3460-3464 30-04-2025
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-A for the quarter April - June 2025	4180-4184 30-04-2025
14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-B for the quarter April - June 2025	4186-4190 30-04-2025
15.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-C for the quarter April - June 2025	4192-4196 30-04-2025

16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarter April - June 2025	4192-4196 30-04-2025
17.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lakeside Energy (Private) Limited for the quarter April - June 2025	4228-4232 30-04-2025
18.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for July - September 2023 to October - December 2024 quarters in Foreign Interest Components of Tariff	4330-4334 30-04-2025
19.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter April - June 2025	3448-3452 30-04-2025
20.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act 2 Din Wind (Private) Limited for the quarter April - June 2025	4324-4328 30-04-2025
21.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Limited for the quarter April - June 2025	3436-3440 30-04-2025

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

Encl: 21 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 H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy - Power Division, 'A' Block, Pak Secretariat, Islamabad