

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 13th day of June, 2025

S.R.O. 1112 (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 May 19, 2025 along with adjusted/indexed tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment for **July – September 2023 to October – December 2024** quarters in Foreign Interest Components of tariff of Ghara Solar Limited on account of 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
FOR JUL-SEP 2023 TO OCT-DEC 2024 QUARTERS IN FOREIGN INTEREST COMPONENTS OF TARIFF
OF GHARO SOLAR LIMITED

Pursuant to the decision of the Authority dated May 03, 2024 in the matter of tariff adjustment of Gharo Solar Ltd. (GSL) at Commercial operation date (COD) and Authority's decisions dated 5th & 13th December, 2024 regarding transition from LIBOR to SOFR effective from July 01, 2023 which was notified vide SRO 73(I)/2025 dated January 28, 2025.

2. The Authority through its various decisions approved Foreign Interest Component of tariff w.e.f. July-September 2023 to October-December 2024 quarters based on available LIBOR till decision on transition from LIBOR to SOFR and its notification in the Official Gazette.

3. Subsequent to the notification of the decisions, GSL vide letter dated March 27, 2025 requested for revision of Foreign Interest components based on SOFR values from July-September 2023 to October-December 2024 quarters.

4. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter.

"Foreign Interest components have been revised on account of SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated 5th & 13th December 2024. The revised tariff indicated at Annex-I shall be immediately applicable."

5. The instant decision shall supersede the relevant decisions of the Authority to the extent of Debt Servicing component (Foreign) dated August 08, 2023, October 31, 2023, January 25, 2024, May 07, 2024, August 06, 2024 and October 28, 2024 related to July-September 2023 to October-December 2024 quarters.

6. 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.

7. CPPA-G to ensure that all the payments are consistent with tariff determination.

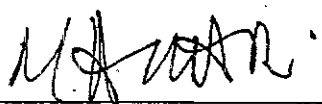
AUTHORITY




(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member

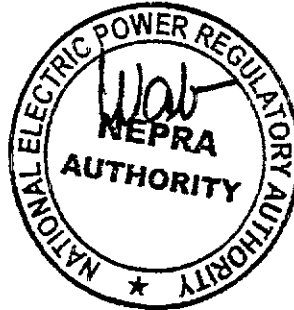


(Waseem Mukhtar)
Chairman

Gharo Solar Limited.

Description	Reference	Revised Jul-Sep 2023	Revised Oct-Dec 2023	Revised Jan-Mar 2024	Revised Apr-Jun 2024	Revised Jul-Sep 2024	Revised Oct-Dec 2024
		Rs./kWh					
Debt Servicing (Foreign)	3.5853	8.1437	8.2259	7.9749	7.8187	7.8054	7.4605
Indexation Values:							
Term SOFR 3 month rate available on last day of preceeding quarter+0.2616%	2.0851%	5.5300%	5.6571%	5.5930%	5.5598%	5.5862%	4.8537%
Exchange Rate-Revised available on last day of preceeding quarter	156.70	287.10	289.10	282.40	278.50	278.80	278.05

Based on the data declared by GSL



REGISTRAR

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Islamic Republic of Pakistan

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No NEPRA/TRF-534/GSL-2020/ 8802-04

June 13, 2025

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Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY IN
THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT FOR
JULY – SEPTEMBER 2023 TO OCTOBER – DECEMBER 2024
QUARTERS IN FOREIGN INTEREST COMPONENTS OF TARIFF
OF GHARO SOLAR LIMITED**

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), enclosed please find herewith *Decision of the Authority in the matter of quarterly indexation/adjustment for July – September 2023 to October – December 2024 quarters in Foreign Interest Components of tariff of Gharo Solar Limited on account of SOFR variation* for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [03 pages]


(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, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 6690-6694 dated May 19, 2025]