National Electric Power Regulatory Authority
Islamic Republic of Pakistan

Registrar

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No. NEPRA/R/ADG(Trf)/TRF-489/AWPL-2019/ 16774-78 October 21, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff of Act 2 Din Wind (Private) Limited for the Quarter October-December 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding Quarterly Indexation/Adjustment for **October-December 2025** Quarters of Act 2 Din Wind (Private) Limited on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD) and SOFR Variation in Case No. NEPRA/TRF-489/AWPL-2019.

2. The decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

Wasim Anwar

(Wasim Anwar Bhinder)

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariat,
Islamabad.

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Director, Act 2 Wind Power (Pvt.) Ltd. Office No. 1002, 10th Floor, Emerald Tower, Near 2 Talwar, Karachi

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR ACT 2 DIN WIND (PRIVATE) LIMITED FOR THE QUARTER OCT-DEC 2025

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Act 2 Din Wind (Private) Limited (AWPL) (formerly known as Act 2 Wind (Private) Limited and decision dated May 17, 2021 on motion for leave for review filed by AWPL notified vide S.R.O No 687(I)/2022 dated May 27, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein. 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. AWPL filed a request for quarterly indexation for the quarter of Oct-Dec, 2025. Accordingly, the relevant tariff components in respect of quarter Oct-Dec, 2025 have been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD), and SOFR variations 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 aspect decided with consensus as under; which will be hereafter called as decision of the Authority in the matter

"Indexation/adjustment for Oct-Dec, 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 AWPL 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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

(Waseem Mukhtar)
Chairman

Annex-I

Act 2 Din Wind (Pvt) 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	Oct-Dec 2025	
	Rs./kWh	Rs./kWh	
O&M–Local	0.4851	1.0004	NCPI
O&M-Foreign	0.4146	1.2508	US CPI & Rs./US $
Return on Equity	1.2708	2.9837	Rs./US $
Return on Equity during Construction	0.1145	0.2688	Rs./US $
Principal repayment of debt-Foreign	1.2059	2.8314	Rs./US $
Interest-Foreign	0.6419	2.8258	SOFR & Rs./US $
Principal repayment of debt-Local	1.8155	1.8155	-
Interest-Local	0.6495	0.6495	-
Total	**6.5978**	**13.6259**	-
Indexation Values			**Sources (Websites)**
N-CPI of Aug 2025	131.010	270.180	Pakistan Bureau of Statistics
US CPI -Revised value of Aug 2025	252.146	323.976	US Bureau of Labor Statistics
Exchange Rate- Revised rate available on Sep 30, 2025	120.00	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.2091%	4.2380%	cmegroup.com
Principal outstanding Foreign (USD.)		19,338,564	Tariff Determination
Principal outstanding Local (USD.)		15,738,115	
Benchmark Energy-Quarterly (kWh)		41,610,000	

Based on the data declared by Act 2 Din (Pvt) Ltd

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
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