



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.
Tel: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-243/TWEPL-2013/ 16828-32

October 21, 2025

Subject: **Decision of the Authority for Quarterly Indexation/Adjustment of tariff of Act Wind Private Limited (AWPL) for the Quarter of 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 of tariff of Act Wind Private Ltd. (AWPL) for the quarter **October-December 2025** in Case No. NEPRA/TRF-243/TWEPL-2013.

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**

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

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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. Chief Executive Officer, Act Wind (Pvt.) Limited (AWPL), Suit No. 1002, 10th Floor, Emerald Tower, Near Two Talwar Chorangi, Clifton, Karachi

**DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF
OF ACT WIND (PVT) LIMITED FOR THE QUARTER OF OCT-DEC, 2025.**

The Authority issued its decision in the matter of application of Act Wind (Pvt.) Limited (AWPL) (formerly Tapal Wind Energy (Pvt.) Limited) opting for upfront tariff on November 21, 2013. The Authority then issued its decision regarding one-time adjustment of base amount of debt service due to USD/PKR parity in the upfront Tariff of AWPL. Later, the Authority vide decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) adjusted the aforesaid decision dated November 21, 2013 which has been notified through S.R.O 709(I)/2021 dated June 04, 2021.

2. Pursuant to the aforesaid decisions of the Authority, AWPL submitted the request vide letter dated Oct 02, 2025 for quarterly indexation for the quarter Oct-Dec, 2025. Accordingly tariff of AWPL for the quarter Oct-Dec, 2025 has been adjusted.

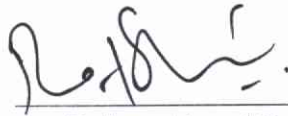
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter

“Indexation/adjustment for 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 are indicated in **Annex-I** shall be immediately applicable”

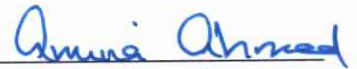
4. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

5. CPPAGL to ensure that all the payments are consistent with tariff determination.

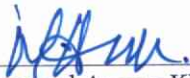
AUTHORITY



(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman



Act Wind (Pvt.) Limited
(formerly Tapal Wind Energy (Pvt.) Limited)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 21, 2013 Apr 09, 2021	Oct-Dec 2025	
	(Rs./kWh)		
O&M	1.2832	5.2269	US CPI & Rs./US \$
Return on Equity	3.6437	10.5186	Rs./US \$
Principal Repayment of Debt	11.9786	11.9786	-
Interest	0.9340	1.1472	KIBOR
Total	17.8395	28.8713	
Indexation Values			Sources
US CPI of Aug 2025	229.601	323.976	Bureau of Labor Statistics
Exchange rate available on Sep 30, 2025	97.60	281.75	NBP
3 Month KIBOR available on Sep 30, 2025	9.29%	11.07%	SBP
Principal Outstanding Local (Rs.)		975,870,184	
Quarterly Benchmark Energy (kWh)		20,367,000	

Based on the data declared by Act Wind (Pvt) Ltd

S g r f

