National Electric Power Regulatory Authority
Islamic Republic of Pakistan

Registrar

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-248/GAWPL-2013/ 16508-12 October 15, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Gul Ahmed Wind Power Limited for the Quarter October-December 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Gul Ahmed Wind Power Ltd. (GAWPL) for the quarter **October-December 2025** on account of US CPI, Exchange Rate and SOFR/KIBOR variations in Case No. NEPRA/TRF-248/GAWPL-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 under 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, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Executive Director, Gul Ahmed Wind Power Ltd., 7th Floor, Al-Tijarah Centre, 32-1-A, Block 6, P.E.C.H.S., Main Shahra-e-Faisal, Karachi

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR GUL AHMED WIND POWER LIMITED FOR THE QUARTER OCT-DEC 2025

Pursuant to the decision of the Authority dated April 23, 2014 in the matter of application of Gul Ahmed Wind Power Limited (GAWPL) opting for Upfront Tariff, revised decision dated May 2, 2014 to the extent of change in the financial close deadline for Upfront Tariff and decision of the Authority dated January 22, 2016 regarding one-time adjustment of base amount of debt service for US$/PKR parity of the Upfront Tariff of GAWPL. 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. GAWPL vide letter dated Oct 01, 2025 requested the Authority for indexation of tariff components for the quarter of Oct-Dec, 2025. Accordingly the tariff components of GAWPL in respect of quarter Oct-Dec, 2025 has been revised on account of US CPI, exchange rate and SOFR/KIBOR variations in accordance with the requisite indexation mechanisms stipulated in the above referred decisions 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 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 above referred revised tariff components attached as **Annex-I** are 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. 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

Gul Ahmed Wind Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 23,2014 Jan 22, 2016	Oct-Dec 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.6040	6.5337	US CPI & Rs./US $
Return on Equity	4.8341	13.9550	Rs./US $
Principal Repayment of Debt - Foreign	4.1107	11.8667	Rs./US $
Interest - Foreign	0.1306	0.8442	SOFR & Rs./US $
Principal Repayment of Debt - Local	5.9893	5.9893	-
Interest - Local	0.4670	0.5736	KIBOR
Insurance	0.7833	0.7833	-
Total	**17.9190**	**40.5458**	
Indexation Values			**Sources**
US CPI- of Aug 2025	229.601	323.976	US Bureau of Labor Statistics
Exchange Rate- rate available on Sep 30, 2025	97.60	281.75	NBP
3 Month KIBOR-rate available on Sep 30, 2025	9.29%	11.07%	SBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.3010%	4.2380%	cmegroup.com
Principal Outstanding (Rs.)		813,225,154	
Principal Outstanding (US $)		5,718,823	
Quarterly Benchmark Energy (kWh)		33,945,000	

Based on the data provided by GA WPL

NEPRA
AUTHORITY
NATIONAL ELECTRIC POWER REGULATORY AUTHORITY