



Registrar

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-248/GAWPL-2013/ 1056-60

January 13, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Gul Ahmed Wind Power Limited for the Quarter January-March 2026**

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 **January-March 2026** 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**

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


(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. 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 JAN-MAR 2026**

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 Jan 01, 2026 requested the Authority for indexation of tariff components for the quarter of Jan-Mar, 2026. Accordingly the tariff components of GAWPL in respect of quarter Jan-Mar, 2026 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.

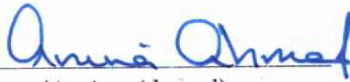
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for Jan-Mar, 2026 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**.”

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 (XL of 1997).


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

AUTHORITY


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member




(Waseem Mukhtar)
Chairman

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	Jan-Mar 2026	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.6040	6.5088	US CPI & Rs./US \$
Return on Equity	4.8341	13.8956	Rs./US \$
Principal Repayment of Debt - Foreign	4.1107	11.8162	Rs./US \$
Interest - Foreign	0.1306	0.6975	SOFR & Rs./US \$
Principal Repayment of Debt - Local	5.9893	5.9893	-
Interest - Local	0.4670	0.5281	KIBOR
Insurance	0.7833	0.7833	-
Total	17.9190	40.2188	
Indexation Values			Sources
US CPI- of Nov 2025	229.601	324.122	US Bureau of Labor Statistics
Exchange Rate- rate available on Dec 31, 2025	97.60	280.55	NBP
3 Month KIBOR-rate available on Dec 31, 2025	9.29%	10.63%	SBP
Term SOFR 3 months rate available on Dec 31, 2025 (3.65166 % + 0.2616 %)	0.3010%	3.9133%	cmegroup.com
Principal Outstanding (Rs.)		619,052,509	
Principal Outstanding (US \$)		4,315,914	
Quarterly Benchmark Energy (kWh)		33,945,000	

Based on the data provided by GAWPL

S. G. A. A.

