



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-348/TGSWFPL-2016/ 11392-96

July 28, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Three Gorges Second Wind Farm Pakistan (Private) Limited for July-September 2025**

Dear Sir,

Please find enclosed herewith the Decision of the Authority alongwith Annex-I (total 02 pages) regarding Quarterly Indexation/Adjustment of the tariff of Three Gorges Second Wind Farm Pakistan (Private) Ltd. for the Quarter **July-September 2025** on account of US CPI, Exchange Rate and SOFR variations in Case No. NEPRA/TRF-348/TGSWFPL-2016.

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

Enclosure: **As above**

Wasim Anwar Bhinder
(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. Chief Executive Officer, Three Gorges Second Wind Farm Pakistan Pvt. Ltd. Serena Business Complex Level 6, Khayaban-e-Suharwardy, Islamabad Tele: 051 – 8439133.

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT
OF TARIFF FOR THREE GORGES SECOND WIND FARM PAKISTAN LIMITED FOR JUL-SEP 2025**

Pursuant to grant of "Upfront Tariff dated June 24, 2015 for Wind Power Projects" to Three Gorges Second Wind Farm Pakistan Limited (TGSWFPL) vide Authority's decision dated March 31, 2016 notified through S.R.O. No 654(I)/2016 dated July 22, 2016 and the decision of the Authority dated January 08, 2019 in the matter of tariff adjustment of TGSWFPL's tariff at Commercial Operation Date (COD) notified vide S.R.O. No 423(I)/2019 on April 03, 2019, the relevant tariff components of TGSWFPL are subject to quarterly indexation/adjustment. 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.

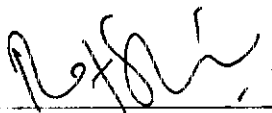
2. TGSWFPL vide letter dated Jul 02, 2025 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Jul-Sep 2025. Accordingly, tariff components have been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) 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 Jul-Sep, 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 which shall be immediately applicable."

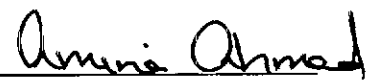
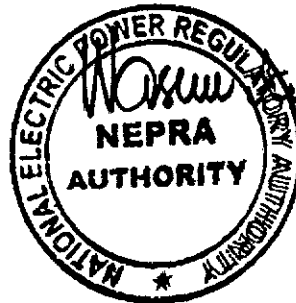
4. The adjusted/ indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

5. 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

Three Gorges Second Wind Farm Pakistan Ltd.
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Mar 31,2016 Jan 08,2019	Jul-Sep 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.7901	US CPI & Rs./US \$
Return on Equity	3.6415	10.1926	Rs./US \$
Principal repayment of debt-Foreign	6.0075	16.8151	Rs./US \$
Interest-Foreign	0.7957	4.3315	SOFR & Rs./US \$
Total	11.9486	37.1293	
Indexation Values			Sources (Websites)
US CPI value of May 2025	233.707	321.465	US Bureau of Labor Statistics
Exchange Rate- rate available on Jun 30, 2025	101.50	284.10	NBP
Average Daily SOFR with 3 months lookback period- Apr 01, 2025 to Jun 30, 2025 (4.32066 % + 0.2616 %)	0.2706%	4.5823%	newyorkfed.org
Quarterly Benchmark Energy (kWh)	-	37,941,750	
Principal Outstanding (US\$)	-	26,072,047	

Based on the data declared by TGSWEPL

(Handwritten signatures)

