



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Tariff)/TRF-174/TGF-2011/ 1322-26

January 15, 2026

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Three Gorges First Wind Farm Pakistan (Pvt.) 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 Three Gorges First Wind Farm Pakistan (Pvt.) Ltd. for the quarter January-March 2026 on account of US CPI, N-CPI (General) and Exchange Rate variation in Case No. NEPRA/TRF-174/TGF-2011.

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 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. Chief Executive Officer, Three Gorges First Wind Farm Pakistan Pvt. Ltd. Serena Business Complex Level 6, Khayaban-e-Suharwardy, Islamabad

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR THREE GORGES FIRST WIND FARM PAKISTAN (PRIVATE)
LIMITED FOR THE QUARTER JAN-MAR 2026**

Pursuant to the decision of the Authority dated January 22, 2016 in the matter of tariff adjustment of Three Gorges First Wind Farm Pakistan (Pvt.) Limited (TGF) at Commercial Operation Date (COD) notified vide S.R.O No 361(I)/2016 dated April 20, 2016 and Motion for Leave for Review decision dated October 28, 2016 against the Decision of the Authority at COD.

2. TGF filed a request for quarterly indexation for the quarter of Jan-Mar 2026. Accordingly, the relevant tariff components in respect of quarter Jan-Mar 2026 have been revised on account of US CPI, N-CPI (General) and exchange rate variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

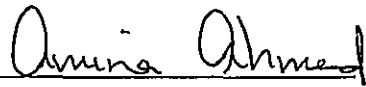
3. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"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."

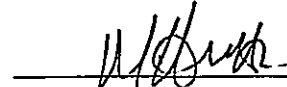
4. The above referred revised tariff component attached as Annex-I is to be notified in the official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997(XL of 1997).

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

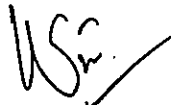
AUTHORITY



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman



Three Gorges First Wind Farm Pakistan (Pvt.) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jan 22,2016 Oct 28,2016	Jan-Mar 2026	
	(Rs./kWh)		
Fixed O&M-Local	1.1552	2.4846	N-CPI
Fixed O&M-Foreign	0.9799	3.6881	US CPI & Rs./US \$
Return on Equity	3.2125	8.8795	Rs./US \$
Return on Equity during Construction	0.8383	2.3171	Rs./US \$
Total	6.1859	17.3693	
Indexation Values			Sources (Websites)
N-CPI (General)- Revised value of Nov 2025	131.01	281.78	Pakistan Bureau of Statistics
US CPI - Revised value of Nov 2025	238.031	324.122	US Bureau of Labor Statistics
Exchange Rate- available on Dec 31, 2025	101.50	280.55	NBP

Based on the data provided by TGF.

(Handwritten signatures)

