



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-349/TGTWFPL-2016/ 1348-52

January 15, 2026

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Three Gorges Third Wind Farm Pakistan (Private) Limited for the Quarter January-March 2026

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with Annex-I (total 02 pages) regarding the Quarterly Indexation/Adjustment of the tariff of Three Gorges Third Wind Farm Pakistan (Private) Ltd. (TGTWFPL) for the quarter January-March 2026 on account of US CPI, Exchange Rate and SOFR variations in Case No. NEPRA/TRF-349/TGTWFPL-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 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 Third 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 THIRD WIND FARM PAKISTAN (PRIVATE) LIMITED FOR THE
QUARTER JAN-MAR 2026**

Pursuant to grant of "Upfront Tariff dated June 24, 2015 for Wind Power Projects" to Three Gorges Third Wind Farm Pakistan (Private) Limited (TGTWFPL) vide Authority's decision dated April 01, 2016 notified through S.R.O. No 567(I)/2016 dated June 17, 2016 and the decision of the Authority dated January 08, 2019 in the matter of tariff adjustment of TGTWFPL's tariff at Commercial Operation Date (COD) notified vide S.R.O. No 424(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. TGTWFPL vide letter dated Jan 06, 2026 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Jan-Mar 2026. 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 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 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(XL of 1997).

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

AUTHORITY



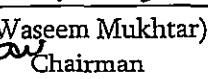
(Amina Ahmed)

Member



(Engr. Maqsood Anwar Khan)

Member



(Waseem Mukhtar)

Chairman



Three Gorges Third Wind Farm Pakistan (Private) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 01,2016 Jan 08,2019	Jan-Mar 2026	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.7650	US CPI & Rs./US \$
Return on Equity	3.6415	10.0652	Rs./US \$
Principal repayment of debt-Foreign	6.0075	16.6050	Rs./US \$
Interest-Foreign	0.7957	3.7883	SOFR & Rs./US \$
Total	11.9486	36.2235	
Indexation Values			Sources (Websites)
US CPI - Revised value of Nov 2025	233.707	324.122	US Bureau of Labor Statistics
Exchange rate available on Dec 31, 2025	101.50	280.55	NBP
Average Daily SOFR with 3 months lockback period- Oct 01, 2025 to Dec 31, 2025 (3.99207 % + 0.2616 %)	0.2706%	4.2537%	newyorkfed.org
Quarterly Benchmark Energy (kWh)		37,941,750	
Principal Outstanding Foreign (USD)		21,581,032	

Based on the data declared by TGTWTPL.

S 18/9/25

