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/DG(Trf)/TRF-349/TGTWFPL-2016/ 21072-76 October 16, 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 October-December 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 **October-December 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

(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. Deputy Secretary(RA), 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 OCT-DEC 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 Oct 05, 2026 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Oct-Dec 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 Oct-Dec 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

(Ghulamullah Shaikh)
Member

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

(Waseem Mukhtar)
Chairman

Annex - I

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	Oct-Dec 2026	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.8934	US CPI & Rs./US $
Return on Equity	3.6415	9.9558	Rs./US $
Principal repayment of debt-Foreign	6.2993	17.2222	Rs./US $
Interest-Foreign	0.5040	2.3575	SOFR & Rs./US $
Total	11.9487	35.4289	
Indexation Values			Sources (Websites)
US CPI - Revised value of Aug 2026	233.707	334.98	US Bureau of Labor Statistics
Exchange rate available on Sep 30, 2026	101.50	277.50	NBP
Average Daily SOFR with 3 months lookback period- Jul 01, 2026 to Sep 30, 2026 (3.6678 % + 0.2616 %)	0.2706%	3.9294%	newyorkfed.org
Quarterly Benchmark Energy (kWh)		37,941,750	
Principal Outstanding Foreign (USD)		14,641,648	

Based on the data declared by TGTWFPL.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY