



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-353/ZPPL-2016/ 11254-58

July 22, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Zephyr Power (Private) Limited for the Quarter July-September 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff for the quarter **July-September 2025** on account of US CPI, SOFR/KIBOR and Exchange Rate variations in respect of Zephyr Power (Private) Ltd. (ZPPL) in Case No. NEPRA/TRF-353/ZPPL-2016.

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 pursuant to 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)

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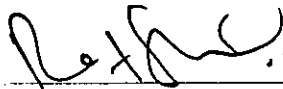
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Zephyr Power (Pvt.) Ltd., 68-B, Sindhi Muslim Cooperative Housing Society, Karachi – 74400 Tele: 0213 – 431 5646 Cell # 0300 – 820 9780

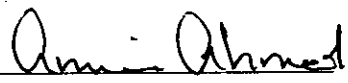
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR ZEPHYR POWER LIMITED FOR THE QUARTER JUL-SEP 2025**

Pursuant to the decision of the Authority dated July 08, 2019 in the matter of tariff adjustment of Zephyr Power Limited (ZPL) tariff at commercial operation date (COD) notified vide S.R.O. No 1200(I)/2019 dated September 26, 2019, the relevant tariff components of ZPL in respect of quarter Apr-Jun 2025 have been revised on account of US CPI, SOFR/KIBOR and exchange rate variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority. 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.

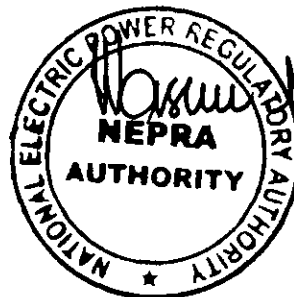
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter
"Indexation/adjustment for Jul-Sep 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-I** which shall be immediately applicable."
3. 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.
4. CPPA-G to ensure that all the payments are consistent with tariff determination.

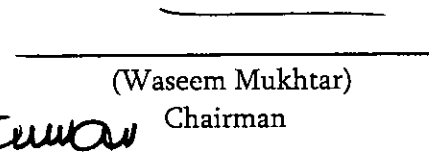
AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member




(Waseem Mukhtar)
Chairman

Zephyr Power Limited
Quarterly Indexation/Adjustment of Tariff

| Tariff Component | Reference Tariff | Revised Tariff | Indexation |
|---|------------------|----------------|-------------------------------|
| Date of decisions | Jul 08,2019 | Jul-Sep 2025 | |
| | (Rs./kWh) | (Rs./kWh) | |
| O&M | 1.5039 | 5.7901 | US CPI & Rs./US \$ |
| Return on Equity | 3.6897 | 10.3275 | Rs./US \$ |
| Principal repayment of debt-Foreign | 2.8702 | 8.0337 | Rs./US \$ |
| Interest-Foreign | 0.5381 | 2.8161 | SOFR & Rs./US \$ |
| Principal repayment of debt-Local | 3.2231 | 3.2231 | - |
| Interest-Local | 1.5883 | 1.9918 | KIBOR |
| Total | 13.4133 | 32.1823 | |
| Indexation Values | | | Sources (Websites) |
| US CPI - Revised value of May 2025 | 233.707 | 321.465 | US Bureau of Labor Statistics |
| Exchange Rate-available on Jun 30, 2025 | 101.50 | 284.10 | NBP |
| Term SOFR 3 months rate available on Jun 30, 2025 (4.29235 % + 0.2616 %) | 0.2706% | 4.5540% | cmegroup.com |
| KIBOR 3 month- available on Jun 30, 2025 | 8.22% | 11.15% | SBP |
| Quarterly Benchmark Energy (kWh) | | 38,325,000 | |
| Principal Outstanding Foreign (USD) | | 330,056 | |
| Principal Outstanding Local (Rs) | | 42,218,061 | |

Above indexation is on the basis of the information provided by ZPL.

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