National Electric Power Regulatory Authority
Islamic Republic of Pakistan

Registrar

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No. NEPRA/R/ADG(Trf)/TRF-353/ZPPL-2016/ 16960-64 October 23, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Zephyr Power (Private) Limited for the Quarter October-December 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 **October-December 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 after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

(Iftikhar Ali Khan)

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, 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 OCT-DEC 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 Oct-Dec 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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

23/X/25

Annex-I

Zephyr Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	**Jul 08,2019**	**Oct-Dec 2025**	
	(Rs./kWh)	**(Rs./kWh)**	
O&M	1.5039	5.7870	US CPI & Rs./US $
Return on Equity	3.6897	10.2420	Rs./US $
Principal repayment of debt-Foreign	2.8702	7.9673	Rs./US $
Interest-Foreign	0.5381	2.6175	SOFR & Rs./US $
Principal repayment of debt-Local	3.2231	3.2231	-
Interest-Local	1.5883	1.9575	KIBOR
Total	**13.4133**	**31.7944**	
Indexation Values			**Sources (Websites)**
US CPI - Revised value of Aug 2025	233.707	323.976	US Bureau of Labor Statistics
Exchange Rate-available on Sep 30, 2025	101.50	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3. 97639 % + 0.2616 %)	0.2706%	4.2380%	cmegroup.com
KIBOR 3 month- available on Sep 30, 2025	8.22%	11.07%	SBP
Quarterly Benchmark Energy (kWh)		38,325,000	
Principal Outstanding Foreign (USD)		308,254	
Principal Outstanding Local (Rs)		39,714,370	

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

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