

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 18<sup>th</sup> day of February, 2025

S.R.O. 187(I)/2025.- In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority dated January 24, 2025 along with revised tariff component attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Zorlu Enerji Pakistan Limited for the quarter **January - March 2025** on account of US CPI, N-CPI (General) and Exchange Rate variations in Case No. NEPRA/TRF-169/ZEPL-2011.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

(Wasim Anwar Bhinder)  
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR ZORLU ENERJI PAKISTAN LIMITED FOR THE QUARTER JAN-MAR 2025**

Pursuant to the Decisions of the Authority dated February 20, 2015 in the matter of tariff adjustment of Zorlu Enerji Pakistan Limited (ZEPL) at commercial operation date (COD), Motion for Leave for Review dated December 1, 2015 against the COD Decision and corrigendum dated December 31, 2015, the tariff components of ZEPL in respect of quarter Jan-Mar, 2025 have been revised on account of US CPI, N-CPI (General), exchange rate variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

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

"Indexation/adjustment for Jan-Mar 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 which is attached as **Annex-I**."

3. The above referred revised tariff components attached as Annex-I are 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**

(Mathar Niaz Rana (nsc))  
Member

(Engr. Maqsood Anwar Khan)  
Member

(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member



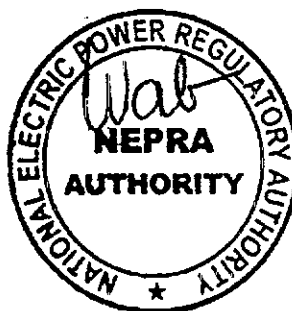
(Waseem Mukhtar)  
Chairman

## Zorlu Enerji Pakistan Limited

## Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Feb 20, 2015 Dec 01, 2015 Dec 31, 2015	Jan-Mar 2025	
	(Rs./kWh)		
Variable O & M- Foreign	0.0054	0.0202	US CPI & Rs./US \$
Fixed O&M-Local	1.3056	2.6455	N-CPI
Fixed O&M-Foreign	0.4449	1.6646	US CPI & Rs./US \$
Return on Equity	4.2751	11.8382	Rs./US \$
Return on Equity during Construction	1.1042	3.0577	Rs./US \$
<b>Total</b>	<b>7.1352</b>	<b>19.2262</b>	
<b>Indexation Values</b>			<b>Sources</b>
N-CPI (General) of Nov 2024	131.01	265.460	Pakistan Bureau of Statistics
US CPI of Nov 2024	233.50	315.493	Bureau of Labor Statistics
Exchange Rate available on Dec 31, 2024	100.70	278.85	NBP

Based on the data declared by ZEPL





REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [info@nepra.org.pk](mailto:info@nepra.org.pk)

No. NEPRA/TRF-100/Notifications/ 2510-12

February 18, 2025

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi,  
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith following Decisions of the Authority as per following detailil for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of FFC Energy Ltd. for the quarter <b>January - March 2025</b>	1126-1130 24-01-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zorlu Enerji Pakistan Limited for the quarter <b>January - March 2025</b>	1150-1154 24-01-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Foundation Wind Energy-II (Pvt.) Limited for the quarter <b>January - March 2025</b>	1132-1136 24-01-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of RYK Mills Limited for the quarter <b>January - March 2025</b>	1144-1148 24-01-2025
5.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Quaid-e-Azam Solar Power Private Ltd. for the quarter <b>January - March 2025</b>	1180-1184 24-01-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of HNDS Energy Limited for the quarters <b>January - March 2024 to October - December 2024</b>	1156-1160 24-01-2025
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Meridian Energy Limited for the quarters <b>January - March 2024 to October - December 2024</b>	1278-1282 24-01-2025
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Helios Power Limited for the quarters <b>January - March 2024 to October - December 2024</b>	1242-1246 24-01-2025

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 08 Notifications

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy - Power Division, 'A' Block, Pak Secretariat, Islamabad