

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 14th day of March, 2025

S.R.O. 444 (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 February 25, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Limited for the quarter **January – March 2025** on account of US CPI, Exchange Rate and SOFR variations in Case No. NEPRA/TRF-349/TGTWFPL-2016.

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.

A handwritten signature in black ink, appearing to read 'Wasim Anwar Bhinder', is written above the printed name and title.
(Wasim Anwar Bhinder)
Registrar



DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR THREE GORGES THIRD WIND FARM PAKISTAN (PRIVATE) LIMITED JAN-MAR 2025

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, 2025 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Jan-Mar 2025. 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 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 indicated in Annex-I which shall be immediately applicable. The company is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 01, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations."

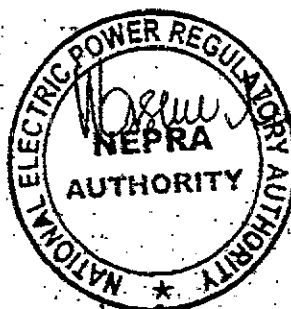
4. The adjusted/ indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

AUTHORITY

(Mathar Niaz Rana (nsc))
Member

(Rafique Ahmed Shaikh)
Member



(Waseem Mukhtar)
Chairman

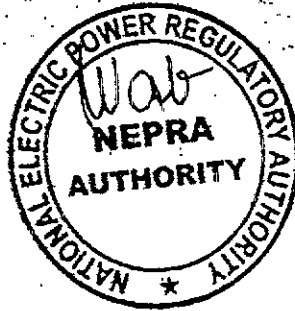
(Engr. Maqsood Anwar Khan)
Member

(Amina Ahmed)
Member

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 2025 | |
| | (Rs./kWh) | (Rs./kWh) | |
| O&M | 1.5039 | 5.5775 | US CPI & Rs./US \$ |
| Return on Equity | 3.6415 | 10.0043 | Rs./US \$ |
| Principal repayment of debt-Foreign | 5.7293 | 15.7401 | Rs./US \$ |
| Interest-Foreign | 1.0740 | 5.5574 | SOFR & Rs./US \$ |
| Total | 11.9487 | 36.8793 | |
| Indexation Values | | | Sources (Websites) |
| US CPI - Revised value of Nov 2024 | 233.707 | 315.493 | US Bureau of Labor Statistics |
| Exchange rate available on Dec 31, 2024 | 101.50 | 278.85 | NBP |
| Average Daily SOFR with 3 months lookback period- Oct 01, 2024 to Dec 31, 2024 (4.6672 % + 0.2616 %) | 0.2706% | 4.9288% | newyorkfed.org |
| Quarterly Benchmark Energy (kWh) | | 37,941,750 | |
| Principal Outstanding Foreign (USD) | | 30,457,824 | |

Based on the data declared by TGTWFPL.





National Electric Power Regulatory Authority Islamic Republic of Pakistan

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 4163-65

March 19, 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 detail 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 Sachal Energy Development (Private) Limited for the quarter January - March 2025 | 2890-2894 25-02-2025 |
| 2. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of UEP Wind Power (Pvt.) Limited for the quarter January - March 2025 | 2884-2888 25-02-2025 |
| 3. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Appolo Solar Development Pakistan Limited for the quarter January - March 2025 | 2878-2882 25-02-2025 |
| 4. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Best Green Energy Pakistan Limited for the quarter January - March 2025 | 2914-2918 25-02-2025 |
| 5. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Crest Energy Pakistan Limited for the quarter January - March 2025 | 2830-2834 25-02-2025 |
| 6. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Harappa Solar (Private) Limited for the quarter January - March 2025 | 2836-2840 25-02-2025 |
| 7. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Pvt.) Ltd. for the quarter January - March 2025 | 2818-2822 25-02-2025 |
| 8. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Pvt.) Ltd. for the quarter January - March 2025 | 2812-2816 25-02-2025 |
| 9. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zephyr Power (Private) Limited Ltd. for the quarter January - March 2025 | 2866-2870 25-02-2025 |
| 10. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter January - March 2025 | 2824-2828 25-02-2025 |
| 11. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-1 Limited for the quarter January - March 2025 | 2920-2924 25-02-2025 |
| 12. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-2 Limited for the quarter January - March 2025 | 2896-2900 25-02-2025 |
| 13. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter January - March 2025 | 2854-2858 25-02-2025 |
| 14. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act 2 Din Wind (Private) Limited for the quarter January - March 2025 | 2848-2852 25-02-2025 |

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

Encl: 14 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