

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 13<sup>th</sup> day of March, 2025

S.R.O. <sup>450</sup> (1)/2025.- In pursuance of Proviso-ii 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 Act 2 Din Wind (Private) Limited for the **January - March 2025** quarter on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD) and SOFR variations in Case No. NEPRA/TRF-489/AWPL-2019.

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*

(Wasim Anwar Bhinder)  
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR ACT 2 DIN WIND (PRIVATE) LIMITED FOR THE QUARTER JAN-MAR 2025**

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Act 2 Din Wind (Private) Limited (AWPL) (formerly known as Act 2 Wind (Private) Limited and decision dated May 17, 2021 on motion for leave for review filed by AWPL notified vide S.R.O No 687(I)/2022 dated May 27, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein. 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. AWPL filed a request for quarterly indexation for the quarter of Jan-Mar, 2025. Accordingly, the relevant tariff components in respect of quarter Jan-Mar, 2025 have been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD), and SOFR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority.

3. 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. The revised components are indicated in Annex-I 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 indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to AWPL COD tariff adjustment.

5. 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.

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

**AUTHORITY**

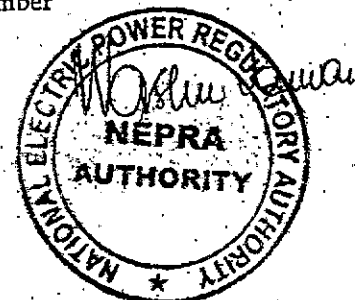
\_\_\_\_\_  
(Mathar Niaz Rana (nsc))  
Member

\_\_\_\_\_  
(Engr. Maqsood Anwar Khan)  
Member

\_\_\_\_\_  
(Rafique Ahmed Shaikh)  
Member

\_\_\_\_\_  
(Amina Ahmed)  
Member

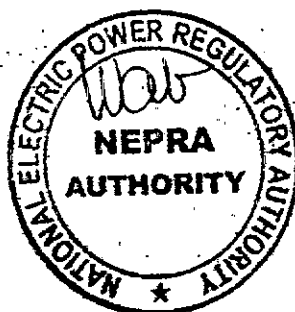
\_\_\_\_\_  
(Waseem Mukhtar)  
Chairman



**Act 2 Din Wind (Pvt) Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of Decisions	Nov 19, 2018 Jul 23, 2020 May 17, 2021	Jan-Mar 2025	
	Rs./kWh	Rs./kWh	
O&M-Local	0.4851	0.9829	NCPI
O&M-Foreign	0.4146	1.2055	US CPI & Rs./US \$
Return on Equity	1.2708	2.9530	Rs./US \$
Return on Equity during Construction	0.1145	0.2661	Rs./US \$
Debt Servicing-Foreign	1.8478	5.7967	SOFR & Rs./US \$
Debt Servicing-Local	2.4650	2.4650	-
Total	6.5978	13.6692	-
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI of Nov 2024	131.010	265.460	Pakistan Bureau of Statistics
US CPI -Revised value of Nov 2024	252.146	315.493	US Bureau of Labor Statistics
Exchange Rate- Revised rate available on Dec 31, 2024	120.00	278.85	NBP
Term SOFR 3 months rate available on Dec 31, 2024 (4.3051 % + 0.2616 %)	0.2091%	4.5667%	cmegroup.com
Principal outstanding Foreign (USD.)		20,586,035	Tariff Determination
Principal outstanding Local (USD.)		17,626,688	
Benchmark Energy-Quarterly (kWh)		41,610,000	

*Based on the data declared by Act 2 Din (Pvt) Ltd*





# 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)

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 <b>January - March 2025</b>	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 <b>January - March 2025</b>	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 <b>January - March 2025</b>	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 <b>January - March 2025</b>	2914-2918 25-02-2025
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Crest Energy Pakistan Limited for the quarter <b>January - March 2025</b>	2830-2834 25-02-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Harappa Solar (Private) Limited for the quarter <b>January - March 2025</b>	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 <b>January - March 2025</b>	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 <b>January - March 2025</b>	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 <b>January - March 2025</b>	2866-2870 25-02-2025
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter <b>January - March 2025</b>	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 <b>January - March 2025</b>	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 <b>January - March 2025</b>	2896-2900 25-02-2025
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter <b>January - March 2025</b>	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 <b>January - March 2025</b>	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