

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the <sup>rd</sup>23 day of May, 2025

S.R.O. 889 (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 April 30, 2025 along with revised tariff components attached as Annex-I regarding quarterly indexation/adjustment of tariff of Gul Ahmed Wind Power Limited for April - June 2025 quarter on account of US CPI, Exchange Rate and SOFR/KIBOR variations in Case No. NEPRA/TRF-248/GAWPL-2013.

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 GUL AHMED WIND POWER LIMITED FOR THE QUARTER APR-JUN 2025**

Pursuant to the decision of the Authority dated April 23, 2014 in the matter of application of Gul Ahmed Wind Power Limited (GAWPL) opting for Upfront Tariff, revised decision dated May 2, 2014 to the extent of change in the financial close deadline for Upfront Tariff and decision of the Authority dated January 22, 2016 regarding one-time adjustment of base amount of debt service for US\$/PKR parity of the Upfront Tariff of GAWPL. 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. GAWPL vide letter dated Apr 04, 2025 requested the Authority for indexation of tariff components for the quarter of Apr-Jun, 2025. Accordingly the tariff components of GAWPL in respect of quarter Apr-Jun, 2025 has been revised on account of US CPI, exchange rate and SOFR/KIBOR variations in accordance with the requisite indexation mechanisms stipulated in the above referred decisions of the Authority.

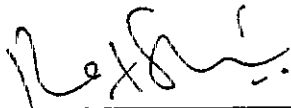
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Apr-Jun, 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 shall be immediately applicable."

4. 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.

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

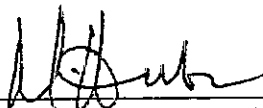
**AUTHORITY**



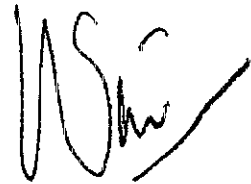
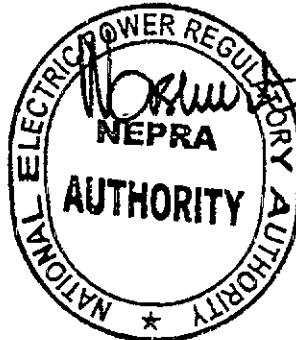
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Engr. Maqsood Anwar Khan)  
Member



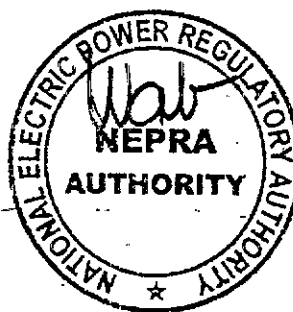
(Waseem Mukhtar)  
Chairman

Gul Ahmed Wind Power Limited  
Quarterly Indexation/Adjustment of Tariff

| Tariff Component   | Reference<br>Tariff          | Revised<br>Tariff | Indexation                       |
|--|------------------------------|-------------------|----------------------------------|
| Date of decisions  | Apr 23, 2014<br>Jan 22, 2016 | Apr-Jun<br>2025   |                                  |
|  | (Rs./kWh)                    | (Rs./kWh)         |                                  |
| O&M  | 1.6040                       | 6.4087            | US CPI & Rs./US \$               |
| Return on Equity   | 4.8341                       | 13.8980           | Rs./US \$                        |
| Principal Repayment of Debt - Foreign                                      | 3.9095                       | 11.2398           | Rs./US \$                        |
| Interest - Foreign   | 0.3318                       | 1.6978            | SOFR & Rs./US \$                 |
| Principal Repayment of Debt - Local  | 5.3063                       | 5.3063            | -                                |
| Interest - Local   | 1.1499                       | 1.4020            | KIBOR                            |
| Insurance  | 0.7833                       | 0.7833            | -                                |
| <b>Total</b>   | <b>17.9189</b>               | <b>40.7359</b>    |                                  |
| <b>Indexation Values</b>   |                              |                   | <b>Sources</b>                   |
| US CPI- of Feb 2025  | 229.601                      | 319.082           | US Bureau of Labor<br>Statistics |
| Exchange Rate- rate available on Mar 31, 2025                              | 97.60                        | 280.60            | NBP                              |
| 3 Month KIBOR-rate available on Mar 31, 2025                               | 9.29%                        | 12.18%            | SBP                              |
| Term SOFR 3 months rate available on Mar 31, 2025<br>(4.2879 % + 0.2616 %) | 0.3010%                      | 4.5495%           | cmegroup.com                     |
| Principal Outstanding (Rs.)  |                              | 1,184,378,638     |                                  |
| Principal Outstanding (US \$)  |                              | 8,472,375         |                                  |
| Quarterly Benchmark Energy (kWh)   |                              | 33,945,000        |                                  |

Based on the data provided by GAWPL

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# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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

Phone: 9206500, Fax: 2600026

**REGISTRAR**

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/ **7078-80**

May 23, 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 Metro Power Company Limited for the quarter <b>April - June 2025</b>                                  | 3478-3482<br>30-04-2025 |
| 2.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Yunus Energy Ltd. for the quarter <b>April - June 2025</b>   | 3442-3446<br>30-04-2025 |
| 3.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tenaga Generasi Limited for the quarter <b>April - June 2025</b>                                     | 4204-4208<br>30-04-2025 |
| 4.     | Decision of the Authority regarding quarterly indexation /adjustment of tariff of Sapphire Wind Power Company Ltd. for the quarter <b>April - June 2025</b>                            | 4210-4214<br>30-04-2025 |
| 5.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Wind Power Ltd. for the quarter <b>April - June 2025</b>                                    | 3454-3458<br>30-04-2025 |
| 6.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Wind Energy Ltd. for the quarter <b>April - June 2025</b>                                      | 4216-4220<br>30-04-2025 |
| 7.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Chiniot Power Limited for the quarter <b>April - June 2025</b>  | 4318-4322<br>30-04-2025 |
| 8.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff for RYK Mills Limited for the quarter <b>April - June 2025</b>   | 4294-4298<br>30-04-2025 |
| 9.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Jhimpir Power (Pvt.) Ltd. for the quarter <b>April - June 2025</b>                                    | 4276-4280<br>30-04-2025 |
| 10.    | Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Al-Moiz Industries Ltd. for the quarter <b>April - June 2025</b>                                     | 3508-3512<br>30-04-2025 |
| 11.    | Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Thai Industries Corporation Limited (Layyah Sugar Mills) for the quarter <b>April - June 2025</b>    | 4288-4292<br>30-04-2025 |
| 12.    | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter <b>April - June 2025</b>                                   | 3460-3464<br>30-04-2025 |
| 13.    | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-A for the quarter <b>April - June 2025</b> | 4180-4184<br>30-04-2025 |
| 14.    | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-B for the quarter <b>April - June 2025</b> | 4186-4190<br>30-04-2025 |
| 15.    | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-C for the quarter <b>April - June 2025</b> | 4192-4196<br>30-04-2025 |

|     |  |                         |
|-----|--|-------------------------|
| 16. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarter April - June 2025  | 4192-4196<br>30-04-2025 |
| 17. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lakeside Energy (Private) Limited for the quarter April - June 2025   | 4228-4232<br>30-04-2025 |
| 18. | Decision of the Authority in the matter of quarterly indexation/adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for July - September 2023 to October - December 2024 quarters in Foreign Interest Components of Tariff | 4330-4334<br>30-04-2025 |
| 19. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter April - June 2025  | 3448-3452<br>30-04-2025 |
| 20. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act 2 Din Wind (Private) Limited for the quarter April - June 2025  | 4324-4328<br>30-04-2025 |
| 21. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Limited for the quarter April - June 2025   | 3436-3440<br>30-04-2025 |

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

Encl: 21 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