

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 05<sup>th</sup> day of June, 2025

1087  
S.R.O. (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 May 14, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of AJ Power (Private) Limited for the quarter **April - June 2025** on account of US CPI, N-CPI (General), Exchange Rate and SOFR variation in Case No. NEPRA/TRP-354/AJPPL-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.

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)  
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF  
TARIFF FOR AJ POWER (PRIVATE) LIMITED FOR THE QUARTER APR-JUN 2025**

Pursuant to the decision of the Authority dated July 08, 2019 in the matter of tariff adjustment of AJ Power (Private) Limited (AJPPL) at Commercial Operation Date (COD) notified vide S.R.O. 1157(I)/2019 on September 19, 2019. Thereafter, the Authority approved the Application/Review Motion for Revision of Upfront Tariff Determination of AJPPL filed by CPPA-G for Reduction of ROE and O&M Component and Decision of the Authority was issued on April 9, 2021. 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. Accordingly the relevant tariff components of AJPPL in respect of quarter Apr-Jun, 2025 have been revised on account of US CPI, N-CPI (General) exchange rate, and SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

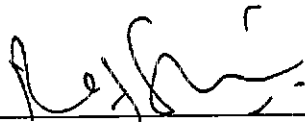
3. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

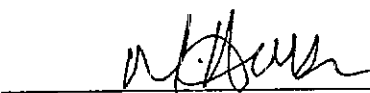
"Indexation/adjustment for Apr-Jun 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in Annex-I which shall be immediately applicable."

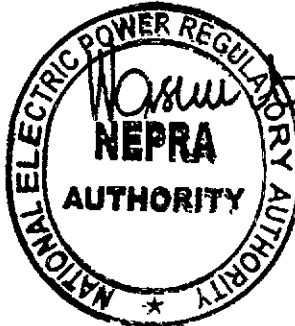
4. The adjusted/ indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

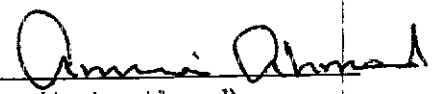
5. CPPA-G to ensure that all the payments are consistent with tariff determination.


**AUTHORITY**

  
(Rafique Ahmed Shaikh)  
Member

  
(Engr. Maqsood Anwar Khan)  
Member



  
(Amina Ahmed)  
Member

  
(Waseem Mukhtar)  
Chairman

**AJ Power (Private) Limited**  
**Quarterly Indexation/Adjustment of Tariff**

| Tariff Component   | Reference<br>Tariff          | Revised<br>Tariff | Indexation                    |
|--|------------------------------|-------------------|-------------------------------|
| Date of Decisions  | Jul 08, 2019<br>Apr 09, 2021 | Apr-Jun<br>2025   |                               |
|  | Rs./kWh                      |                   |                               |
| O&M-Local  | 1.4815                       | 2.9848            | N-CPI                         |
| O&M-Foreign  | 0.4772                       | 1.7050            | US CPI & Rs./US \$            |
| Return on Equity   | 3.0023                       | 8.0233            | Rs./US \$                     |
| Principal repayment of debt-Foreign  | 3.5103                       | 9.3809            | Rs./US \$                     |
| Interest-Foreign   | 0.5713                       | 2.3485            | SOFR & Rs./US \$              |
| Principal repayment of debt-Local  | 3.9101                       | 3.9101            | -                             |
| Interest-Local   | 0.6610                       | 0.6610            |                               |
| <b>Total</b>   | <b>13.6137</b>               | <b>29.0136</b>    |                               |
| <b>Indexation Values</b>   |                              |                   | <b>Sources (Websites)</b>     |
| N-CPI (General) of Feb 2025  | 131.010                      | 263.950           | Pakistan Bureau of Statistics |
| US CPI of Feb 2025   | 238.654                      | 319.082           | US Bureau of Labor Statistics |
| Exchange Rate of Mar 31, 2025  | 105.00                       | 280.60            | NBP                           |
| Term SOFR 3 months rate available on Mar 31, 2025<br>(4.2879 % + 0.2616 %) | 1.2906%                      | 4.5495%           | cmegroup.com                  |
| Principal Outstanding Foreign Loan (US\$/MW)                               |                              | 133,836           |                               |
| Principal Outstanding Local Loan (Rs./MW)                                  |                              | 15,694,563        |                               |
| Quarterly Benchmark Energy (kWh/MW)  |                              | 372,300           |                               |

*Above indexation is on the based on the data declared by AJPPL.*

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REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 7870-72

June 05, 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 Foundation Wind Energy-I (Pvt.) Ltd. for the quarter April - June 2025 | 5986-5990<br>14-05-2025 |
| 2.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of JDW Sugar Mills Limited Unit-II for the quarter April - June 2025       | 5962-5966<br>14-05-2025 |
| 3.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of JDW Sugar Mills Limited Unit-III for the quarter April - June 2025      | 5980-5984<br>14-05-2025 |
| 4.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter April - June 2025           | 5968-5972<br>14-05-2025 |
| 5.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of NASDA Green Energy (Private) Ltd. for the quarter April - June 2025     | 5974-5978<br>14-05-2025 |
| 6.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of HNDS Energy Limited for the quarter April - June 2025                  | 5992-5996<br>14-05-2025 |
| 7.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Meridian Energy Limited for the quarter April - June 2025              | 5998-6002<br>14-05-2025 |
| 8.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Helios Power Limited for the quarter April - June 2025                 | 6004-6008<br>14-05-2025 |

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, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad