

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY, PART-I

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ¹⁵29 day of May, 2025

S.R.O. 987 (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 07, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Limited for the quarter **April – June 2025** on account of US CPI, Exchange Rate and SOFR variations in Case No. NEPRA/TRF-348/TGSWFPL-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 not withstanding this Decision.

A handwritten signature in black ink, appearing to read "Wasim Anwar Bhinder".
(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT
OF TARIFF FOR THREE GORGES SECOND WIND FARM PAKISTAN LIMITED FOR APR-JUN 2025

Pursuant to grant of "Upfront Tariff dated June 24, 2015 for Wind Power Projects" to Three Gorges Second Wind Farm Pakistan Limited (TGSWFPL) vide Authority's decision dated March 31, 2016 notified through S.R.O. No 654(I)/2016 dated July 22, 2016 and the decision of the Authority dated January 08, 2019 in the matter of tariff adjustment of TGSWFPL's tariff at Commercial Operation Date (COD) notified vide S.R.O. No 423(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.

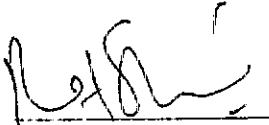
2. TGSWFPL vide letter dated Apr 10, 2025 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Apr-Jun 2025. Accordingly, tariff components have been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

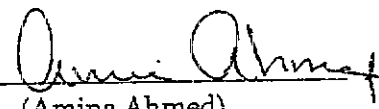
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:
"Indexation/adjustment for Apr-Jun, 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in Annex-I which shall be immediately applicable."

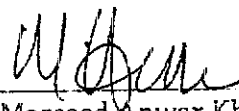
4. The adjusted/ indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

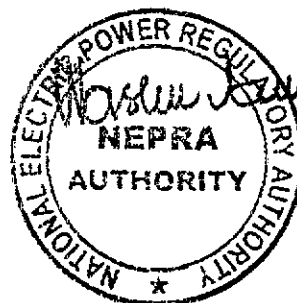
5. CPPA-G to ensure that all the payments are consistent with tariff determination.


AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member

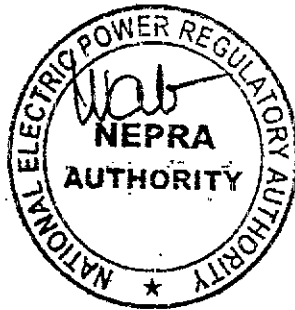



(Waseem Mukhtar)
Chairman

Three Gorges Second Wind Farm Pakistan Ltd.
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Mar 31, 2016 Jan 08, 2019	Apr-Jun 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.6764	US CPI & Rs./US \$
Return on Equity	3.6415	10.0670	Rs./US \$
Principal repayment of debt-Foreign	6.0075	16.6079	Rs./US \$
Interest-Foreign	0.7957	4.4592	SOFR & Rs./US \$
Total	11.9486	36.8105	
Indexation Values			Sources (Websites)
US CPI value of Feb 2025	233.707	319.082	US Bureau of Labor Statistics
Exchange Rate- rate available on Mar 31, 2025	101.50	280.60	NBP
Average Daily SOFR with 3 months lookback period- Jan 01, 2025 to Mar 31, 2025 (4.33056 % + 0.2616 %)	0.2706%	4.5922%	newyorkfed.org
Quarterly Benchmark Energy (kWh)	-	37,941,750	
Principal Outstanding (US\$)	-	28,277,935	

Based on the data declared by TGSWEPL.





National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 7616-18

May 29, 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-II (Pvt.) Limited for the quarter April - June 2025	3828-3832 07-05-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sachal Energy Development (Private) Limited for the quarter April - June 2025	3798-3802 07-05-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hydrochina Dawood Power (Pvt.) Ltd. for the quarter April - June 2025	3744-3748 07-05-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of UEP Wind Power (Pvt.) Limited for the quarter April - June 2025	3846-3850 07-05-2025
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Best Green Energy Pakistan Limited for the quarter April - June 2025	3774-3778 07-05-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Ltd. for the quarter April - June 2025	3822-3826 07-05-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Ltd. for the quarter April - June 2025	3792-3796 07-05-2025
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Artistic Energy (Private) Limited for the quarter April - June 2025	3804-3808 07-05-2025
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-1 Limited for the quarter April - June 2025	3756-3760 07-05-2025
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-2 Limited for the quarter April - June 2025	3786-3790 07-05-2025
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Lucky Renewables (Private) Limited for the quarter April - June 2025	3810-3814 07-05-2025
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Din Energy Limited for the quarter April - June 2025	3762-3766 07-05-2025
13.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Metro Wind Power Limited for the quarter April - June 2025	3750-33754 07-05-2025
14.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Indus Wind Energy Limited for the quarter April - June 2025	3780-3784 07-05-2025

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:

- Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
- Syed Mateen Ahmed**, Section Officer (Tariff), Ministry of Energy -- Power Division, 'A' Block, Pak Secretariat, Islamabad