

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the rd23 day of June, 2025

S.R.O. 1131 (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 27, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Zephyr Power (Private) Limited for the quarter **April - June 2025** on account of US CPI, SOFR/KIBOR and Exchange Rate variations in Case No. NEPRA/TRF-353/ZPPL-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)
Registrar

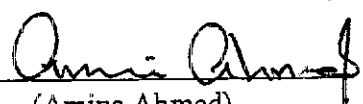
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR ZEPHYR POWER LIMITED FOR THE QUARTER APR-JUN 2025**

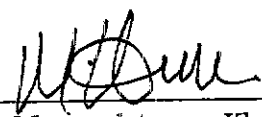
Pursuant to the decision of the Authority dated July 08, 2019 in the matter of tariff adjustment of Zephyr Power Limited (ZPL) tariff at commercial operation date (COD) notified vide S.R.O. No 1200(I)/2019 dated September 26, 2019, the relevant tariff components of ZPL in respect of quarter Apr-Jun 2025 have been revised on account of US CPI, SOFR/KIBOR and exchange rate variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority. 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.

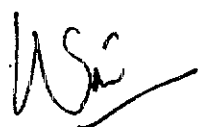
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter
"Indexation/adjustment for Apr-Jun 2025 quarter has been made in the tariff components in accordance with the requisite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

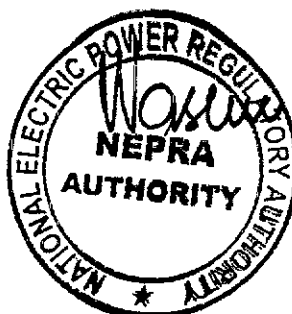
AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member

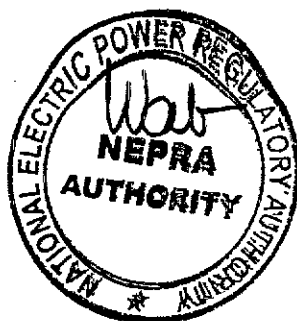

(Waseem Mukhtar)
Chairman



Zephyr Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jul 08,2019	Apr-Jun 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.6764	US CPI & Rs./US \$
Return on Equity	3.6897	10.2002	Rs./US \$
Principal repayment of debt-Foreign	2.8702	7.9348	Rs./US \$
Interest-Foreign	0.5381	2.8645	SOFR & Rs./US \$
Principal repayment of debt-Local	3.2231	3.2231	-
Interest-Local	1.5883	2.1650	KIBOR
Total	13.4133	32.0640	
Indexation Values			Sources (Websites)
US CPI - Revised value of Feb 2025	233.707	319.082	US Bureau of Labor Statistics
Exchange Rate-available on Mar 31, 2025	101.50	280.60	NBP
Term SOFR 3 months rate available on Mar 31, 2025 (4.2879 % + 0.2616 %)	0.2706%	4.5495%	cmegroup.com
KIBOR 3 month- available on Mar 31, 2025	8.22%	12.18%	SBP
Quarterly Benchmark Energy (kWh)		38,325,000	
Principal Outstanding Foreign (USD)		351,601	
Principal Outstanding Local (Rs)		44,653,439	

Above indexation is on the basis of the information provided by ZPL.





REGISTRAR

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, Email: registrar@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 9388-90

June 23, 2025

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY IN
THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF
TARIFF OF ZEPHYR POWER (PRIVATE) LIMITED FOR THE
QUARTER APRIL - JUNE 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), enclosed please find herewith *Decision of the Authority in the matter of quarterly indexation/adjustment of tariff of Zephyr Power (Private) Limited for the quarter April – June 2025 on account of US CPI, SOFR/KIBOR and Exchange Rate variations* for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [03 pages]

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 [w.r.t. NEPRA's Decision issued vide No. 7176-7180 dated May 27, 2025]