

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the <sup>15</sup>08 day of August, 2025

S.R.O. 1491 (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 (XI. of 1997), NEPRA hereby notifies the Decision of the Authority dated July 17, 2025 along with revised tariff component attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Zorlu Enerji Pakistan Limited for the quarter **July - September 2025** on account of US CPI, N-CPI (General) and Exchange Rate variations in Case No. NEPRA/TRF-169//EPI-2011.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited 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 ZORLU ENERJI PAKISTAN LIMITED FOR THE QUARTER JUL-SEP 2025

Pursuant to the Decisions of the Authority dated February 20, 2015 in the matter of tariff adjustment of Zorlu Enerji Pakistan Limited (ZEPL) at commercial operation date (COD), Motion for Leave for Review dated December 1, 2015 against the COD Decision and corrigendum dated December 31, 2015, the tariff components of ZEPL in respect of quarter Jul-Sep, 2025 have been revised on account of US CPI, N-CPI (General), exchange rate variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

2. 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 Jul-Sep 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 which is attached as Annex-I."

3. 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.

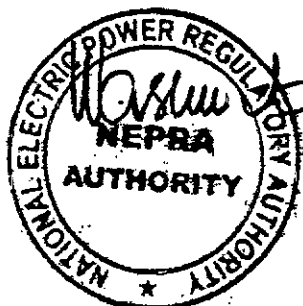
4. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member

(Engr. Maqsood Anwar Khan)  
Member

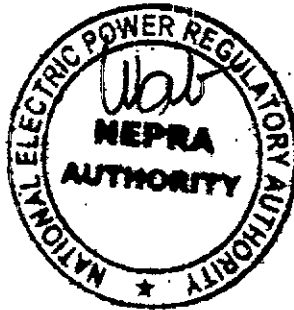
  
(Waseem Mukhtar)  
Chairman

**Zorlu Enerji Pakistan Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Feb 20, 2015 Dec 01, 2015 Dec 31, 2015	Jul-Sep 2025	
	(Rs./kWh)		
Variable O & M- Foreign	0.0054	0.0210	US CPI & Rs./US \$
Fixed O&M-Local	1.3056	2.6269	N-CPI
Fixed O&M-Foreign	0.4449	1.7280	US CPI & Rs./US \$
Return on Equity	4.2751	12.0611	Rs./US \$
Return on Equity during Construction	1.1042	3.1152	Rs./US \$
<b>Total</b>	<b>7.1352</b>	<b>19.5522</b>	
<b>Indexation Values</b>			<b>Sources</b>
N-CPI (General) of May 2025	131.01	263.600	Pakistan Bureau of Statistics
US CPI of May 2025	233.50	321.465	Bureau of Labor Statistics
Exchange Rate available on Jun 30, 2025	100.70	284.10	NBP

Based on the data declared by ZLEPI.

*Handwritten signature*





REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

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No. NEPRA/TRF-100/Notifications/ 12557-59

August 08, 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 notifications in respect of the following Decisions of the Authority for immediate publication in the official Gazette of Pakistan:

S. #	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of FFC Energy Ltd. for the quarter <b>July – September 2025</b>	10770-10774 17-07-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Zorlu Enerji Pakistan Limited for the quarter <b>July – September 2025</b>	10806-10810 17-07-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges First Wind Farm Pakistan (Private) Ltd. for the quarter <b>July – September 2025</b>	10896-10900 17-07-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-I (Pvt.) Ltd. for the quarter <b>July – September 2025</b>	10668-10672 17-07-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-II (Pvt.) Limited for the quarter <b>July – September 2025</b>	10692-10696 17-07-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Metro Power Company Limited for the quarter <b>July – September 2025</b>	10878-10882 17-07-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act Wind Private Ltd. for the quarter <b>July – September 2025</b>	10884-10888 17-07-2025
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Yunus Energy Ltd. for the quarter <b>July – September 2025</b>	10926-10930 17-07-2025
9.	decision of the Authority in the matter of quarterly indexation/adjustment for <b>July – September 2023 to October – December 2024</b> quarters in foreign interest components of tariff of Sapphire Wind Power Company Limited	10920-10924 17-07-2025
10.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Sapphire Wind Power Company Ltd. for the quarter <b>July – September 2025</b>	10860-10864 17-07-2025
11.	Decision of the Authority in the matter of quarterly indexation/adjustment for <b>July - September 2023 to October – December 2024</b> quarters in foreign interest components of tariff of Gul Ahmed Wind Power Limited	10680-10684 17-07-2025
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Gul Ahmed Wind Power Ltd. for the quarter <b>July – September 2025</b>	10890-10894 17-07-2025
13.	Decision of the Authority in the matter of quarterly indexation/adjustment for <b>July - September 2023 to October – December 2024</b> quarters in foreign interest components of tariff of Jhimpir Power (Private) Limited	10776-10780 17-07-2025
14.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Quaid-e-Azam Solar Power Private Ltd. for the quarter <b>July – September 2025</b>	10674-10678 17-07-2025
15.	Decision of the Authority in the matter of quarterly indexation/adjustment for <b>July – September 2023 to October – December 2024</b> quarters in foreign interest components of tariff of Tricon Boston Consulting Corporation (Private) Limited-Project-A	10698-10702 17-07-2025

16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-A for the quarter <b>July – September 2025</b>	10752-10756 17-07-2025
17.	Decision of the Authority in the matter of quarterly indexation/adjustment for <b>July – September 2023 to October – December 2024</b> quarters in foreign interest components of tariff of Tricon Boston Consulting Corporation (Private) Limited-Project-B	10746-10750 17-07-2025
18.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-B for the quarter <b>July – September 2025</b>	10794-10798 17-07-2025
19.	Decision of the Authority in the matter of quarterly indexation/adjustment for <b>July – September 2023 to October – December 2024</b> quarters in foreign interest components of tariff of Tricon Boston Consulting Corporation (Private) Limited-Project-C	10866-10870 17-07-2025
20.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-C for the quarter <b>July – September 2025</b>	10800-10804 17-07-2025
21.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Artistic Energy (Private) Limited for the quarter <b>July – September 2025</b>	10872-10876 17-07-2025
22.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Oursun Pakistan Limited for the quarter <b>July – September 2025</b>	10932-10936 17-07-2025
23.	Decision of the Authority in the matter of quarterly indexation/adjustment of interest charge components of Tariff for <b>July - September 2023 to October – December 2024</b> quarters for ThalNova Power Thar (Private.) Limited	10854-10858 17-07-2025
24.	Decision of the Authority in the matter of quarterly indexation/adjustment of for <b>July – September 2023 to October – December 2024</b> quarters in foreign interest components of tariff of Lakeside Energy (Private) Limited	10908-10912 17-07-2025
25.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Limited for the quarter <b>July – September 2025</b>	10722-10726 17-07-2025
26.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for the quarter <b>July – September 2025</b>	10788-10792 17-07-2025
27.	Decision of the Authority in the matter of quarterly indexation/adjustment for <b>July - September 2023 to October – December 2024</b> quarters in foreign interest components of tariff of Gul Ahmed Electric Limited	10914-10918 17-07-2025
28.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Gul Ahmed Electric Limited for the quarter <b>July – September 2025</b>	10686-10690 17-07-2025
29.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Metro Wind Power Limited for the quarter <b>July – September 2025</b>	10824-10828 17-07-2025

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

Encl: 29 Notifications

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazi-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