

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ¹⁴8th day of August, 2025

S.R.O. 1497 (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 July 17, 2025 along with revised Tariff Components regarding quarterly indexation/adjustment of tariff of Yunus Energy Limited for **July - September 2025** quarter on account of US CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-244/YEL-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.

(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATIONS OF
TARIFF FOR YUNUS ENERGY LIMITED FOR THE QUARTER JUL-SEP 2025**

Pursuant to the Decision of the Authority dated November 21, 2013 in the matter of application of Yunus Energy Limited (YEL) opting for Upfront Tariff, revised Decision dated May 2, 2014 to the extent of change in the deadline of financial close date for Upfront Tariff and decision of the Authority dated November 30, 2015 regarding one-time adjustment of base amount of debt service for US \$/PKR parity of the Upfront Tariff of YEL.

2. YEL filed a request dated Jun 30, 2025 for the quarterly indexation of tariff components for the quarter of Jul-Sep 2025, accordingly the tariff components of YEL in respect of Jul-Sep 2025 has been revised on account of US CPI, exchange rate and KIBOR variation in accordance with the requisite indexations 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 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. The revised components are 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.

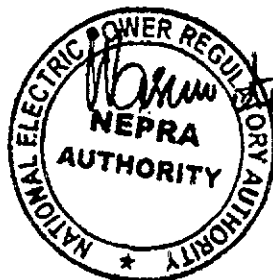
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

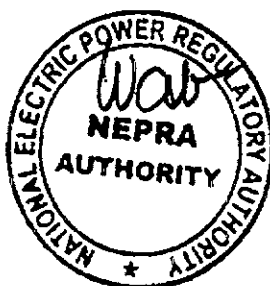

(Waseem Mukhtar)
Chairman

Yunus Energy Limited
Quarterly Indexation/Adjustment of Tariff

| Tariff Component | Reference Tariff | Revised Tariff | Indexation |
|---|------------------------------|-------------------|-------------------------------|
| Date of decisions | Nov 21, 2013 Nov 30, 2015 | Jul-Sep 2025 | |
| | (Rs. / kWh) | (Rs. / kWh) | |
| O&M | 1.6040 | 6.5371 | US CPI & Rs./US \$ |
| Return on Equity | 4.9780 | 14.4903 | Rs./US \$ |
| Principal Repayment of Debt | 11.9221 | 11.9221 | - |
| Interest | 0.9296 | 1.1514 | KIBOR |
| Insurance | 0.7833 | 0.7833 | - |
| Total | 20.2170 | 34.8842 | |
| Indexation Values | | | Sources |
| US CPI- Revised value of May 2025 | 229.601 | 321.465 | US Bureau of Labor Statistics |
| Exchange Rate- rate available on Jun 30, 2025 | 97.60 | 284.10 | NBP |
| 3 Month KIBOR-rate available on Jun 30, 2025 | 9.29% | 11.15% | SBP |
| Principal Outstanding (Rs.) | | 1,618,788,010 | |
| Benchmark Energy | | 135,780,000 | |
| Quarterly Benchmark Energy (kWh) | | 33,945,000 | |

Based on the data provided by the Yunus Energy Ltd

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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 July – September 2025 | 10770-10774 17-07-2025 |
| 2. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Zorlu Enerji Pakistan Limited for the quarter July – September 2025 | 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 July – September 2025 | 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 July – September 2025 | 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 July – September 2025 | 10692-10696 17-07-2025 |
| 6. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Metro Power Company Limited for the quarter July – September 2025 | 10878-10882 17-07-2025 |
| 7. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act Wind Private Ltd. for the quarter July – September 2025 | 10884-10888 17-07-2025 |
| 8. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Yunus Energy Ltd. for the quarter July – September 2025 | 10926-10930 17-07-2025 |
| 9. | decision of the Authority in the matter of quarterly indexation/adjustment for July – September 2023 to October – December 2024 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 July – September 2025 | 10860-10864 17-07-2025 |
| 11. | Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October – December 2024 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 July – September 2025 | 10890-10894 17-07-2025 |
| 13. | Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October – December 2024 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 July – September 2025 | 10674-10678 17-07-2025 |
| 15. | Decision of the Authority in the matter of quarterly indexation/adjustment for July – September 2023 to October – December 2024 quarters in foreign interest components of tariff of Tricon Boston Consulting Corporation (Private) Limited-Project-A | 10698-10702 17-07-2025 |

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|-----|---|---------------------------|
| 16. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-A for the quarter July – September 2025 | 10752-10756 17-07-2025 |
| 17. | Decision of the Authority in the matter of quarterly indexation/adjustment for July – September 2023 to October – December 2024 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 July – September 2025 | 10794-10798 17-07-2025 |
| 19. | Decision of the Authority in the matter of quarterly indexation/adjustment for July – September 2023 to October – December 2024 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 July – September 2025 | 10800-10804 17-07-2025 |
| 21. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Artistic Energy (Private) Limited for the quarter July – September 2025 | 10872-10876 17-07-2025 |
| 22. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Oursun Pakistan Limited for the quarter July – September 2025 | 10932-10936 17-07-2025 |
| 23. | Decision of the Authority in the matter of quarterly indexation/adjustment of interest charge components of Tariff for July - September 2023 to October – December 2024 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 July – September 2023 to October – December 2024 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 July – September 2025 | 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 July – September 2025 | 10788-10792 17-07-2025 |
| 27. | Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October – December 2024 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 July – September 2025 | 10686-10690 17-07-2025 |
| 29. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Metro Wind Power Limited for the quarter July – September 2025 | 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 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