

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ¹⁴th day of August, 2025

1501
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 July 17, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Gul Ahmed Wind Power Limited for **July - September 2025** quarter on account of US CPI, Exchange Rate and SOFR/KIBOR variations in Case No. NEPRA/TRF-248/GAWPL-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.

A handwritten signature in black ink, appearing to read "Wasim Anwar Bhinder", is written over a horizontal line.

(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION/ADJUSTMENT OF TARIFF FOR GUL AHMED WIND POWER LIMITED FOR
THE QUARTER JUL-SEP 2025**

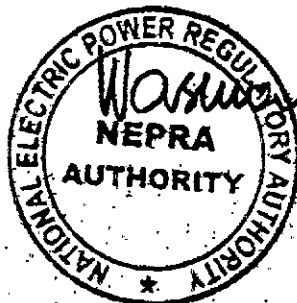
Pursuant to the decision of the Authority dated April 23, 2014 in the matter of application of Gul Ahmed Wind Power Limited (GAWPL) opting for Upfront Tariff, revised decision dated May 2, 2014 to the extent of change in the financial close deadline for Upfront Tariff and decision of the Authority dated January 22, 2016 regarding one-time adjustment of base amount of debt service for US\$/PKR parity of the Upfront Tariff of GAWPL. 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. GAWPL vide letter dated Jul 01, 2025 requested the Authority for indexation of tariff components for the quarter of Jul-Sep, 2025. Accordingly the tariff components of GAWPL in respect of quarter Jul-Sep, 2025 has been revised on account of US CPI, exchange rate and SOFR/KIBOR variations in accordance with the requisite indexation mechanisms stipulated in the above referred decisions 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 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

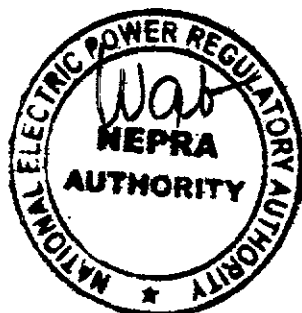
(Waseem Mukhtar)
Chairman

Gul Ahmed Wind Power Limited
Quarterly Indexation/Adjustment of Tariff

| Tariff Component | Reference Tariff | Revised Tariff | Indexation |
|---|------------------------------|-------------------|----------------------------------|
| Date of decisions | Apr 23, 2014 Jan 22, 2016 | Jul-Sep 2025 | |
| | (Rs./kWh) | (Rs./kWh) | |
| O&M | 1.6040 | 6.5371 | US CPI & Rs./US \$ |
| Return on Equity | 4.8341 | 14.0714 | Rs./US \$ |
| Principal Repayment of Debt - Foreign | 3.9095 | 11.3800 | Rs./US \$ |
| Interest - Foreign | 0.3318 | 1.5980 | SOFR & Rs./US \$ |
| Principal Repayment of Debt - Local | 5.3063 | 5.3063 | - |
| Interest - Local | 1.1499 | 1.2871 | KIBOR |
| Insurance | 0.7833 | 0.7833 | - |
| Total | 17.9189 | 40.9632 | |
| Indexation Values | | | Sources |
| US CPI- 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 |
| Term SOFR 3 months rate available on Jun 30, 2025 (4.29235 % + 0.2616 %) | 0.3010% | 4.5540% | cmegroup.com |
| Principal Outstanding (Rs.) | | 1,001,609,684 | |
| Principal Outstanding (US \$) | | 7,104,237 | |
| Quarterly Benchmark Energy (kWh) | | 33,945,000 | |

Based on the data provided by GAWPL

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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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Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

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 |

| | | |
|-----|---|---------------------------|
| 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)

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