

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 13<sup>th</sup> day of August, 2025

S.R.O. 1551 (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 22, 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 **July - September 2025** quarter 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 shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

*Wasim Anwar Bhinder*

(Wasim Anwar Bhinder)  
Registrar

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR ZEPHYR POWER LIMITED FOR THE QUARTER JUL-SEP 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 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 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**



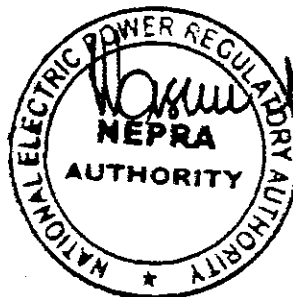
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Engr. Maqsood Anwar Khan)  
Member



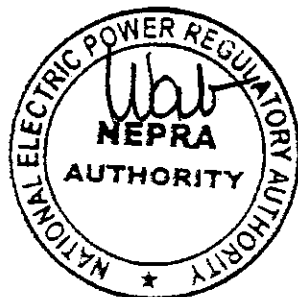
(Waseem Mukhtar)  
Chairman

**Zephyr Power Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jul 08,2019	Jul-Sep 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.7901	US CPI & Rs./US \$
Return on Equity	3.6897	10.3275	Rs./US \$
Principal repayment of debt-Foreign	2.8702	8.0337	Rs./US \$
Interest-Foreign	0.5381	2.8161	SOFR & Rs./US \$
Principal repayment of debt-Local	3.2231	3.2231	-
Interest-Local	1.5883	1.9918	KIBOR
<b>Total</b>	<b>13.4133</b>	<b>32.1823</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
US CPI - Revised value of May 2025	233.707	321.465	US Bureau of Labor Statistics
Exchange Rate-available on Jun 30, 2025	101.50	284.10	NBP
Term SOFR 3 months rate available on Jun 30, 2025 (4.29235 % + 0.2616 %)	0.2706%	4.5540%	cmegroup.com
KIBOR 3 month- available on Jun 30, 2025	8.22%	11.15%	SBP
Quarterly Benchmark Energy (kWh)		38,325,000	
Principal Outstanding Foreign (USD)		330,056	
Principal Outstanding Local (Rs)		42,218,061	

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

*Signature*





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](http://www.nepra.org.pk), Email: [registrar@nepra.org.pk](mailto:registrar@nepra.org.pk)

No. NEPRA/TRF-100/Notifications/ **12648-50**

August 13, 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. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hydrochina Dawood Power (Pvt.) Ltd. for the quarter <b>July - September 2025</b>	11284-11288 22-07-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Master Wind Energy Ltd. for the quarter <b>July - September 2025</b>	11230-11234 22-07-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Jhimpir Power (Pvt.) Ltd. for the quarter <b>July - September 2025</b>	11272-11276 22-07-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter <b>July - September 2025</b>	11266-11270 22-07-2025
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zephyr Power (Private) Limited Ltd. for the quarter <b>July - September 2025</b>	11254-11258 22-07-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Master Green Energy Ltd. for the quarter <b>July - September 2025</b>	11218-11222 22-07-2025
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Lakeside Energy (Private) Limited for the quarter <b>July - September 2025</b>	11260-11264 22-07-2025
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of IINDS Energy Limited for the quarter <b>July - September 2025</b>	11194-11198 22-07-2025
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Meridian Energy Limited for the quarter <b>July - September 2025</b>	11206-11210 22-07-2025
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Helios Power Limited for the quarter <b>July - September 2025</b>	11200-11204 22-07-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act 2 Din Wind (Private) Limited for the quarter <b>July - September 2025</b>	11212-11216 22-07-2025

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

Encl: 11 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