

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN  
EXTRA ORDINARY PART-I

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 20<sup>th</sup> day of August, 2025

S.R.O. 1603 (1)/2025.- In pursuance 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 28, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for **July - September 2025** quarter on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD) and SOFR variation in Case No. NEPRA/TRF-512/IWEL-2019.

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 INDUS WIND ENERGY LIMITED FOR THE QUARTER JUL-SEP 2025

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Indus Wind Energy Limited (IWEL) and decision dated May 17, 2021 on motion for leave for review filed by IWEL notified vide S.R.O No 675(I)/2022 dated May 27, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein. 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. IWEL filed request dated Jul 07, 2025 for quarterly indexation for the quarter Jul-Sep 2025 which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarter Jul-Sep 2025 have been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD) and SOFR variations in accordance with the requisite indexation/adjustment 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:

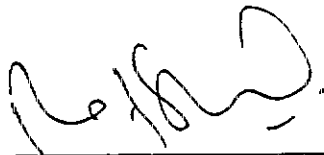
"Indexation/adjustment for Jul-Sep 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in Annex-I shall be immediately applicable."

4. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to IWEL COD tariff adjustment.

5. 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.

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


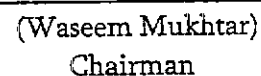
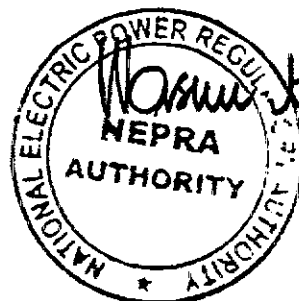
AUTHORITY



(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member

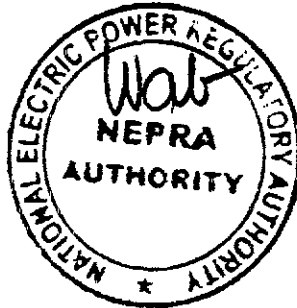
  
(Engr. Maqsood Anwar Khan)  
Member  
(Waseem Mukhtar)  
Chairman

Indus Wind Energy Limited  
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 19, 2018	Jul-Sep 2025	
	Rs/kWh	Rs/kWh	
O&M-Local	0.4851	0.9761	N-CPI
O&M-Foreign	0.4146	1.2514	US CPI & Rs./US \$
Return on Equity	1.2935	3.0624	Rs./US \$
Return on Equity during Construction	0.1166	0.2761	Rs./US \$
Debt Servicing-Foreign	1.8806	5.9438	SOFR & Rs./US \$
Debt Servicing-Local	2.4905	2.4905	-
<b>Total</b>	<b>6.6809</b>	<b>14.0003</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General) of May 2025	131.01	263.6	Pakistan Bureau of Statistics
US CPI of May 2025	252.146	321.465	US Bureau of Labor Statistics
Exchange Rate available at Jun 30, 2025	120	284.10	NBP
Term SOFR 3 months rate available on Jun 30, 2025 (4.29235 % + 0.2616 %)	0.2091%	4.5540%	cmegroup.com
Principal outstanding Foreign (USD)		20,110,549	Tariff Determination
Principal outstanding Local (USD)		16,658,844	
Quarterly Benchmark Energy (kWh)		41,610,000	

Based on the data provided by the IWEL.

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REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ **12903-05**

August 20, 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 UEP Wind Power (Pvt.) Limited for the quarter <b>July - September 2025</b>	11458-11462 28-07-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tenaga Generasi Limited for the quarter <b>July - September 2025</b>	11452-11456 28-07-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Limited for the quarter <b>July - September 2025</b>	11470-11474 28-07-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Best Green Energy Pakistan Limited for the quarter <b>July - September 2025</b>	11476-11480 28-07-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Limited for the quarter <b>July - September 2025</b>	11392-11396 28-07-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Limited for the quarter <b>July - September 2025</b>	11464-11468 28-07-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Private) Limited for the quarter <b>July - September 2025</b>	11446-11450 28-07-2025
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter <b>July - September 2025</b>	11416-11420 28-07-2025
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Din Energy Limited for the quarter <b>July - September 2025</b>	11404-11408 28-07-2025
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-1 Limited for the quarter <b>July - September 2025</b>	11398-11402 28-07-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-2 Limited for the quarter <b>July - September 2025</b>	11410-11414 28-07-2025
12.	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 NASDA Green Energy (Private) Limited	11434-11438 28-07-2025
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of NASDA Green Energy (Private) Limited for the quarter <b>July - September 2025</b>	11386-11390 28-07-2025

14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Limited for the quarter <b>July - September 2025</b>	11428-11432 28-07-2025
15.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the quarter <b>July - September 2025</b>	11422-11426 28-07-2025
16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gharo Solar Limited for the quarter <b>July - September 2025</b>	11440-11444 28-07-2025

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

Encl: 16 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