

National Electric Power Regulatory Authority

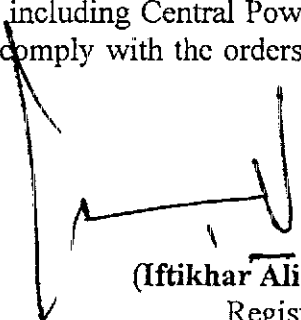
NOTIFICATION



Islamabad, the 23rd day of October, 2025

S.R.O. 2048 (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 October 07, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment for **July – September 2023 to October – December 2024** quarters in foreign interest components of tariff of Zephyr Power (Private) Limited on account of SOFR variation 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.


(Iftikhar Ali Khan)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT
FOR JUL-SEP 2023 TO OCT-DEC 2024 QUARTERS IN FOREIGN INTEREST COMPONENTS OF TARIFF
OF ZEPHYR POWER LIMITED**

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 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 through its various decisions approved Foreign Interest Component of tariff w.e.f. July-September 2023 to October-December 2024 quarters based on available LIBOR till decision on transition from LIBOR to SOFR and its notification in the Official Gazette.

3. Subsequent to the notification of the decisions, ZPPL vide letter dated May 14, 2025 requested for revision of Foreign Interest components based on SOFR values from July-September 2023 to October-December 2024 quarters.

4. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter.

"Foreign Interest components have been revised on account of SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated 5th & 13th December 2024. The revised tariff indicated at Annex-I shall be immediately applicable."

5. The instant decision shall supersede the relevant decisions of the Authority to the extent of Foreign Interest components dated August 09, 2023, November 13, 2023, February 01, 2024, May 07, 2024, July 31, 2024, and November 07, 2024 related to July-September 2023 to October-December 2024 quarters.

6. 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.

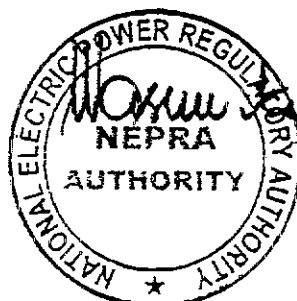
7. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member



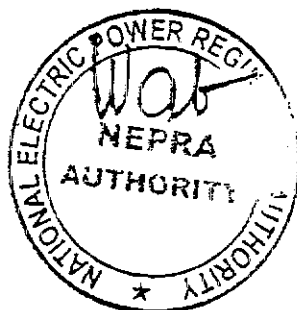
(Waseem Mukhtar)
Chairman

Zephyr Power Limited

Description	Reference	Revised Jul-Sep 2023	Revised Oct-Dec 2023	Revised Jan-Mar 2024	Reference	Revised Apr-Jun 2024	Revised Jul-Sep 2024	Revised Oct-Dec 2024
	Rs./kWh							
Interest (Foreign) component	0.7978	4.6968	4.6882	4.1003	0.6710	3.9324	3.8477	3.4755
Indexation Values:								
Term SOFR 3 month rate available on last day of preceeding quarter+0.2616%	0.2706%	5.5300%	5.6571%	5.5930%	0.1458%	5.5598%	5.5862%	4.8537%
Exchange Rate-Revised available on last day of preceeding quarter	101.50	287.10	289.10	282.40	158.30	278.50	278.80	278.05

Based on the data declared by ZPPL

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National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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

Phone: 9206500, Fax: 2600026

REGISTRAR

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

No. NEPRA/TRF-100/Notifications/ **17056-58**

October 23, 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 in the matter of quarterly indexation/ adjustment for July – September 2023 to October – December 2024 quarters in foreign interest components of tariff of Metro Power Company Limited	16154-16158 07-10-2025
2.	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 Appolo Solar Development Pakistan Limited	16142-16146 07-10-2025
3.	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 Crest Energy Pakistan Limited	16136-16140 07-10-2025
4.	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 Three Gorges Second Wind Farm Pakistan (Private) Limited	16166-16170 07-10-2025
5.	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 Three Gorges Third Wind Farm Pakistan (Private) Limited	16160-16164 07-10-2025
6.	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 Zephyr Power (Private) Limited	16148-16152 07-10-2025

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

Encl: 06 Notifications

(Iftikhar Ali Khan)

CC:

- Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
- Syed Mateen Ahmed, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad