

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 10th day of November, 2025

S.R.O. 2138 (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 23, 2025 along with revised tariff component attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Zorlu Enerji Pakistan Limited for the quarter **October - December 2025** on account of US CPI, N-CPI (General) and Exchange Rate variations in Case No. NEPRA/TRF-169/ZEPI.-2011.

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 ZORLU ENERJI PAKISTAN LIMITED FOR THE QUARTER OCT-DEC 2025**

Pursuant to the Decisions of the Authority dated February 20, 2015 in the matter of tariff adjustment of Zorlu Enerji Pakistan Limited (ZEPL) at commercial operation date (COD), Motion for Leave for Review dated December 1, 2015 against the COD Decision and corrigendum dated December 31, 2015, the tariff components of ZEPL in respect of quarter Oct-Dec, 2025 have been revised on account of US CPI, N-CPI (General), exchange rate variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

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

"Indexation/adjustment for Oct-Dec 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 which is attached as **Annex-I**."

3. 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.

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

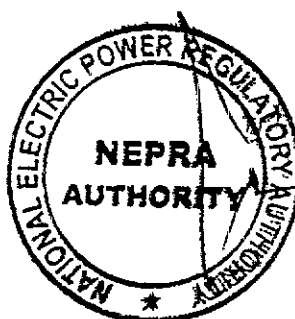
AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

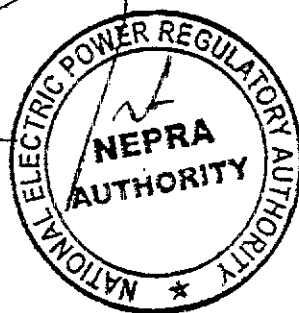
(Waseem Mukhtar)
Chairman



Zorlu Enerji Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Feb 20, 2015 Dec 01, 2015 Dec 31, 2015	Oct-Dec 2025	
	(Rs./kWh)		
Variable O & M- Foreign	0.0054	0.0210	US CPI & Rs./US \$
Fixed O&M-Local	1.3056	2.6925	N-CPI
Fixed O&M-Foreign	0.4449	1.7271	US CPI & Rs./US \$
Return on Equity	4.2751	11.9614	Rs./US \$
Return on Equity during Construction	1.1042	3.0895	Rs./US \$
Total	7.1352	19.4915	
Indexation Values			Sources
N-CPI (General) of Aug 2025	131.01	270.180	Pakistan Bureau of Statistics
US CPI of Aug 2025	233.50	323.976	Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2025	100.70	281.75	NBP

Based on the data declared by ZEPL





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/19384-88

November 10, 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 Zorlu Enerji Pakistan Limited for the quarter October - December 2025	16948-16952 23-10-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges First Wind Farm Pakistan (Pvt.) Ltd. for the quarter October - December 2025	16978-16982 23-10-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Hydrochina Dawood Power (Pvt.) Ltd. for the quarter October - December 2025	16942-16946 23-10-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of UEP Wind Power (Pvt.) Limited for the quarter October - December 2025	16954-16958 23-10-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tenaga Generasi Limited for the quarter October - December 2025	17044-17048 23-10-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Jhimpir Power (Pvt.) Ltd. for the quarter October - December 2025	16972-16976 23-10-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter October - December 2025	16966-16970 23-10-2025
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Limited - Project-A for the quarter October - December 2025	17026-17030 23-10-2025
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Limited - Project-B for the quarter October - December 2025	17032-17036 23-10-2025
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Limited - Project-C for the quarter October - December 2025	17038-17042 23-10-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Pvt.) Ltd. for quarter October - December 2025	16984-16988 23-10-2025
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Pvt.) Ltd. for the quarter October - December 2025	16990-16994 23-10-2025
13.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zephyr Power (Private) Limited Ltd. for the quarter October - December 2025	16960-16964 23-10-2025
14.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of NASDA Green Energy (Private) Limited for the quarter October - December 2025	17050-17054 23-10-2025

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

Encl: 14 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad

18/11/25