

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 10th day of November, 2025

S.R.O. *2148* (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 components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Limited for **October - December 2025** quarter on account of US CPI, Exchange Rate and SOFR variations in Case No. NEPRA/TRF-348/TGSWFPL-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 not withstanding this Decision.

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)
Registrar

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR THREE GORGES SECOND WIND FARM PAKISTAN LIMITED FOR OCT-DEC 2025**

Pursuant to grant of "Upfront Tariff dated June 24, 2015 for Wind Power Projects" to Three Gorges Second Wind Farm Pakistan Limited (TGSWFPL) vide Authority's decision dated March 31, 2016 notified through S.R.O. No 654(I)/2016 dated July 22, 2016 and the decision of the Authority dated January 08, 2019 in the matter of tariff adjustment of TGSWFPL's tariff at Commercial Operation Date (COD) notified vide S.R.O. No 423(I)/2019 on April 03, 2019, the relevant tariff components of TGSWFPL are subject to quarterly indexation/adjustment. 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.

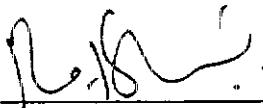
2. TGSWFPL vide letter dated Oct 02, 2025 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Oct-Dec 2025. Accordingly, tariff components have been revised in accordance with the requisite indexation/adjustment 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 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. The revised components indicated in **Annex-I** which shall be immediately applicable."

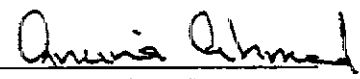
4. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

AUTHORITY



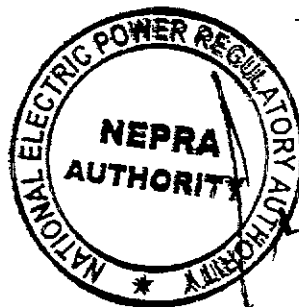
(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



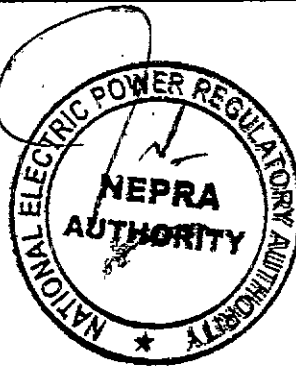
(Waseem Mukhtar)
Chairman

23/12/25

Three Gorges Second Wind Farm Pakistan Ltd.
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Mar 31,2016 Jan 08,2019	Oct-Dec 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.7871	US CPI & Rs./US \$
Return on Equity	3.6415	10.1083	Rs./US \$
Principal repayment of debt-Foreign	6.0075	16.6760	Rs./US \$
Interest-Foreign	0.7957	4.1196	SOFR & Rs./US \$
Total	11.9486	36.6910	
Indexation Values			Sources (Websites)
US CPI value of Aug 2025	233.707	323.976	US Bureau of Labor Statistics
Exchange Rate- rate available on Sep 30, 2025	101.50	281.75	NBP
Average Daily SOFR with 3 months lookback period- Jul 01, 2025 to Sep 30, 2025 (4.3265 % + 0.2616 %)	0.2706%	4.5881%	newyorkfed.org
Quarterly Benchmark Energy (kWh)	-	37,941,750	
Principal Outstanding (US\$)	-	23,839,851	

ased on the data declared by TGSWEPL





National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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

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REGISTRAR

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