

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 06th day of November, 2025

2163

S.R.O. (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 21, 2025 along with revised tariff components attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Act Wind Private Limited for **October - December 2025** quarter on account of US CPI, KIBOR and Exchange Rate variation in Case No. NEPRA/TRF-243/TWEPL-2013.

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 FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF
OF ACT WIND (PVT) LIMITED FOR THE QUARTER OF OCT-DEC. 2025.**

The Authority issued its decision in the matter of application of Act Wind (Pvt.) Limited (AWPL) (formerly Tapal Wind Energy (Pvt.) Limited) opting for upfront tariff on November 21, 2013. The Authority then issued its decision regarding one-time adjustment of base amount of debt service due to USD/PKR parity in the upfront Tariff of AWPL. Later, the Authority vide decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) adjusted the aforesaid decision dated November 21, 2013 which has been notified through S.R.O 709(I)/2021 dated June 04, 2021.

2. Pursuant to the aforesaid decisions of the Authority, AWPL submitted the request vide letter dated Oct 02, 2025 for quarterly indexation for the quarter Oct-Dec, 2025. Accordingly tariff of AWPL for the quarter Oct-Dec, 2025 has been adjusted.

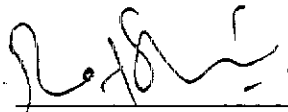
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter

"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 are indicated in **Annex-I** 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. CPPAGL to ensure that all the payments are consistent with tariff determination.

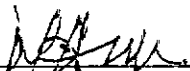
AUTHORITY



(Rafique Ahmed Shaikh)
Member



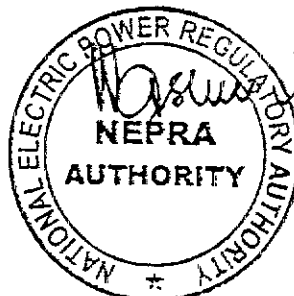
(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman

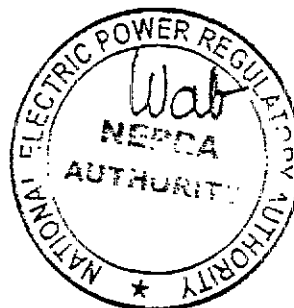


Act Wind (Pvt.) Limited
(formerly Tapal Wind Energy (Pvt.) Limited)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 21, 2013 Apr 09, 2021	Oct-Dec 2025	
	(Rs./kWh)		
O&M	1.2832	5.2269	US CPI & Rs./US \$
Return on Equity	3.6437	10.5186	Rs./US \$
Principal Repayment of Debt	11.9786	11.9786	-
Interest	0.9340	1.1472	KIBOR
Total	17.8395	28.8713	
Indexation Values			Sources
US CPI of Aug 2025	229.601	323.976	Bureau of Labor Statistics
Exchange rate available on Sep 30, 2025	97.60	281.75	NBP
3 Month KIBOR available on Sep 30, 2025	9.29%	11.07%	SBP
Principal Outstanding Local (Rs.)		975,870,184	
Quarterly Benchmark Energy (kWh)		20,367,000	

Based on the data declared by Act Wind (Pvt) Ltd

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REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

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No. NEPRA/TRF-100/Notifications/19094-96

November 05, 2025

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
Islamabad

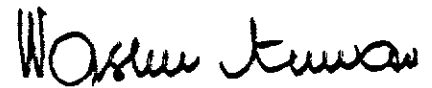
Subject: NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY

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 for October - December 2025 quarter of Act Wind Private Ltd.	16828-16832 21-10-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Private) Limited. for the quarter October - December 2025	16786-16790 21-10-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Energy (Private) Limited for the quarter October - December 2025	16822-16826 21-10-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lakeside Energy (Private) Limited for the quarter October - December 2025	16816-16820 21-10-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-1 Limited for the quarter October - December 2025	16780-16784 21-10-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-2 Limited for the quarter October - December 2025	16804-16808 21-10-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter October - December 2025	16792-16796 21-10-2025
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Din Energy Limited for the quarter October - December 2025	16810-16814 21-10-2025
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act 2 Din Wind (Private) Limited for the quarter October - December 2025	16774-16778 21-10-2025
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the quarter October - December 2025	16798-16802 21-10-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Ghara Solar Limited for the quarter October - December 2025	16768-16772 21-10-2025

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

Encl: 11 Notifications


(Wasim Anwar Bhinder)

CC:

- 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