

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

## National Electric Power Regulatory Authority

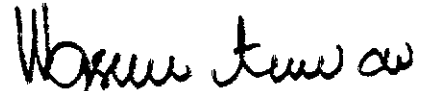
### NOTIFICATION



Islamabad, the 06<sup>th</sup> day of November, 2025

S.R.O. 2171 (1)/2025.- In pursuance of Proviso-ii 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** in the matter of quarterly indexation/ adjustment of tariff of Act 2 Din Wind (Private) Limited for **October - December 2025** quarter on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD) and SOFR variation in Case No. NEPRA/TRF-489/AWPL-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 ACT 2 DIN WIND (PRIVATE) LIMITED FOR THE QUARTER OCT-DEC 2025**

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Act 2 Din Wind (Private) Limited (AWPL) (formerly known as Act 2 Wind (Private) Limited and decision dated May 17, 2021 on motion for leave for review filed by AWPL notified vide S.R.O No 687(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. AWPL filed a request for quarterly indexation for the quarter of Oct-Dec, 2025. Accordingly, the relevant tariff components in respect of quarter Oct-Dec, 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 of the Authority.

3. 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

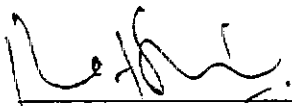
"Indexation/adjustment for Oct-Dec, 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in Annex-I shall be immediately applicable."

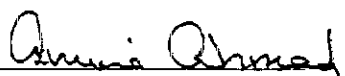
4. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to AWPL COD tariff adjustment.

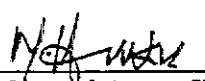
5. The adjusted/ indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

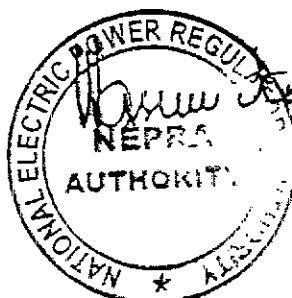
6. CPPA-G to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

  
(Rafique Ahmed Shaikh)  
Member

  
(Amina Ahmed)  
Member

  
(Engr. Maqsood Anwar Khan)  
Member



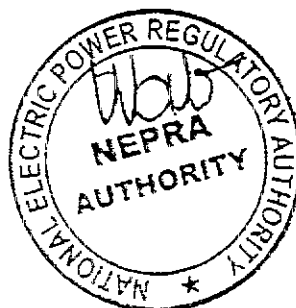
  
(Waseem Mukhtar)  
Chairman

Act 2 Din Wind (Pvt) Limited  
Quarterly Indexation/Adjustment of Tariff

| Tariff Component                                                            | Reference<br>Tariff                          | Revised<br>Tariff | Indexation                    |
|-----------------------------------------------------------------------------|----------------------------------------------|-------------------|-------------------------------|
| Date of Decisions                                                           | Nov 19, 2018<br>Jul 23, 2020<br>May 17, 2021 | Oct-Dec<br>2025   |                               |
|                                                                             | Rs./kWh                                      | Rs./kWh           |                               |
| O&M-Local                                                                   | 0.4851                                       | 1.0004            | NCPI                          |
| O&M-Foreign                                                                 | 0.4146                                       | 1.2508            | US CPI & Rs./US \$            |
| Return on Equity                                                            | 1.2708                                       | 2.9837            | Rs./US \$                     |
| Return on Equity during Construction                                        | 0.1145                                       | 0.2688            | Rs./US \$                     |
| Principal repayment of debt-Foreign                                         | 1.2059                                       | 2.8314            | Rs./US \$                     |
| Interest-Foreign                                                            | 0.6419                                       | 2.8258            | SOFR & Rs./US \$              |
| Principal repayment of debt-Local                                           | 1.8155                                       | 1.8155            | -                             |
| Interest-Local                                                              | 0.6495                                       | 0.6495            | -                             |
| Total                                                                       | 6.5978                                       | 13.6259           | -                             |
| Indexation Values                                                           |                                              |                   | Sources (Websites)            |
| N-CPI of Aug 2025                                                           | 131.010                                      | 270.180           | Pakistan Bureau of Statistics |
| US CPI -Revised value of Aug 2025                                           | 252.146                                      | 323.976           | US Bureau of Labor Statistics |
| Exchange Rate- Revised rate available on Sep 30, 2025                       | 120.00                                       | 281.75            | NBP                           |
| Term SOFR 3 months rate available on Sep 30, 2025<br>(3.97639 % + 0.2616 %) | 0.2091%                                      | 4.2380%           | cmegroup.com                  |
| Principal outstanding Foreign (USD.)                                        |                                              | 19,338,564        | Tariff Determination          |
| Principal outstanding Local (USD.)                                          |                                              | 15,738,115        |                               |
| Benchmark Energy-Quarterly (kWh)                                            |                                              | 41,610,000        |                               |

Based on the data declared by Act 2 Din (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

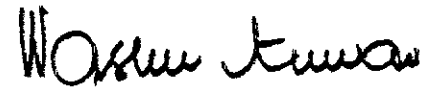
Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

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