

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 25th day of November, 2025

S.R.O. 2247 (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 November 10, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Foundation Wind Energy-I (Private) Limited for the quarter **October - December 2025** on account of US CPI, N-CPI (General) and Exchange Rate variation in Case No. NEPRA/TRF-188/FWEL-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 FOUNDATION WIND ENERGY-I LIMITED FOR THE QUARTER OCT-DEC 2025**

Pursuant to the decision of the Authority dated October 27, 2016 in the matter of tariff adjustment of Foundation Wind Energy-I Limited (FWEL-I) at commercial operation date (COD) and corrigendum decision dated December 2, 2016. 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. FWEL-I filed a request dated Oct 06, 2025 for quarterly indexation for Oct-Dec 2025. Accordingly, relevant tariff components for the quarter Oct-Dec 2025 have been revised on account of US CPI, N-CPI (General) and exchange rate (PKR/USD) variations in accordance with the requisite indexation adjustment mechanism stipulated in the above referred decision(s) of the Authority.

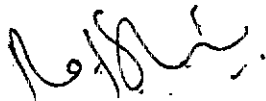
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"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** shall be immediately applicable."

4. The above referred revised tariff components attached **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.

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

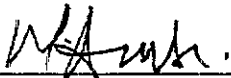
AUTHORITY



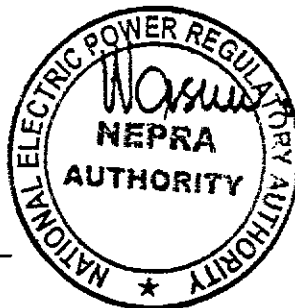
(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member





(Waseem Mukhtar)
Chairman

Foundation Wind Energy-I Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Oct 27, 2016 Dec 02, 2016	Oct-Dec 2025	
	(Rs./kWh)		
O&M-Local	0.4572	0.9429	NCPI
O&M-Foreign	1.7692	6.8433	US CPI & Rs./US \$
Return on Equity	3.9165	10.9798	Rs./US \$
Return on Equity during Construction	0.8793	2.4651	Rs./US \$
Total	7.0222	21.2311	
Indexation Values			Sources
N-CPI (General)-Revised value of Aug 2025	131.010	270.180	Pakistan Bureau of Statistics
US CPI- Revised value of Aug 2025	234.812	323.976	US Bureau of Labor Statistics
Exchange Rate- Revised rate available on Sep 30, 2025	100.50	281.750	NBP
Benchmark energy (kWh) (Bi-annual)		72,250,000	

Based on the data declared by FWEL-1

S. G. A.





REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 20378-78

November 25, 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 FFC Energy Ltd. for the quarter October – December 2025	19415-19419 10-11-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Foundation Wind Energy-I (Pvt.) Ltd. for the quarter October - December 2025	19397-19401 10-11-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-II (Pvt.) Ltd. for the quarter October - December 2025	19403-19407 10-11-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-II for the quarter October - December 2025	19427-19431 10-11-2025
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-III for the quarter October – December 2025	19409-19413 10-11-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Chiniot Power Limited for the quarter October - December 2025	19349-19353 10-11-2025
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for RYK Mills Limited for the quarter October - December 2025	19421-19425 10-11-2025
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Ltd. for the quarter October - December 2025	19367-19371 10-11-2025
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Crest Energy Pakistan Limited for the quarter October - December 2025	19361-19365 10-11-2025
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter October - December 2025	19355-19359 10-11-2025

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

Encl: 10 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad