

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 25th day of November, 2025

S.R.O. 2254 (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 in the matter of quarterly indexation/adjustment of tariff for Crest Energy Pakistan Limited for **October - December 2025** quarter on account of US CPI, Exchange Rate and SOFR variation in Case No. NEPRA/TRF-318/CEPL-2015.

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 CREST ENERGY PAKISTAN LIMITED FOR THE QUARTER OCT-DEC 2025**

Pursuant to the Decision of the Authority dated November 16, 2017 in the matter of tariff adjustment of Crest Energy Pakistan Limited (CEPL) at COD notified vide SRO 262(I)/2018 dated February 19, 2018, the relevant tariff components of CEPL 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. CEPL vide letter dated Oct 01, 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 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.

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

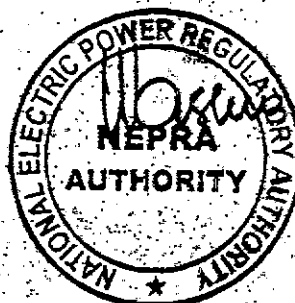
AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Waseem Mukhtar)
Chairman

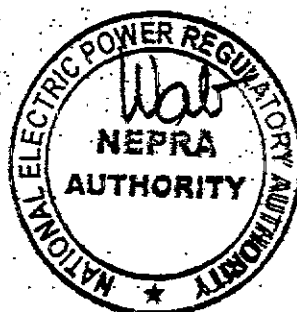


CREST ENERGY PAKISTAN LIMITED
QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Nov 16, 2017	Oct-Dec 2025	
	(Rs/kWh)		
O&M-Local	0.4624	0.9535	N-CPI
O&M-Foreign	2.1512	7.7889	US CPI & Rs./US \$
Return on Equity	4.6360	12.4875	Rs./US \$
Principal Repayment-Foreign	4.7851	12.8891	Rs./US \$
Interest-Foreign	0.1534	0.7928	Average Daily SOFR & Rs./US \$
Principal Repayment-Foreign	3.4628	9.3274	Rs./US \$
Interest-Foreign	0.1090	0.5436	Term SOFR & Rs./US \$
Principal Repayment-Foreign	1.1694	3.1499	Rs./US \$
Interest-Foreign	0.0194	0.0523	Rs./US \$
Sinosure	0.0581	0.1183	SOFR & Rs./US \$
Total	17.0069	48.1033	
Indexation Values			Sources (Website)
N-CPI (General)-Revised value of Aug 2025	131.010	270.180	Pakistan Bureau of Statistics
US CPI - Revised value of Aug 2025	241.018	323.976	US Bureau of Labor Statistics
Exchange Rate - available on Sep 30, 2025	104.60	281.75	NBP
Average Daily SOFR with 3 months lookback period-Jul 01, 2025 to Sep 30, 2025 (4.3265 % + 0.2616 %)	0.6858%	4.5881%	newyorkfed.org
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.6858%	4.2380%	cmegroup.com
Foreign Principal outstanding (Rs./MW)-Average Daily SOFR		5,536,384	
Foreign Principal outstanding (Rs./MW)- Term SOFR		4,005,976	
Foreign Principal outstanding (Rs./MW) :		1,348,914	
Quarterly Benchmark Energy (kWh)		38,325,000	

Based on the data provided by CEPL.

S G K S





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/ 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