

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

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 28<sup>th</sup> day of July, 2026

S.R.O. **1307 (I)/2026**.- 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 July 13, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July - September 2026** quarter for Gul Ahmed Wind Power Limited in Case No. NEPRA/TRF-248/GAWPL-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 IN THE MATTER OF QUARTERLY  
INDEXATION/ADJUSTMENT OF TARIFF FOR GUL AHMED WIND POWER LIMITED FOR  
THE QUARTER JUL-SEP 2026**

Pursuant to the decision of the Authority dated April 23, 2014 in the matter of application of Gul Ahmed Wind Power Limited (GAWPL) opting for Upfront Tariff, revised decision dated May 2, 2014 to the extent of change in the financial close deadline for Upfront Tariff and decision of the Authority dated January 22, 2016 regarding one-time adjustment of base amount of debt service for US\$/PKR parity of the Upfront Tariff of GAWPL. 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. GAWPL vide letter dated Jul 01, 2026 requested the Authority for indexation of tariff components for the quarter of Jul-Sep, 2026. Accordingly the tariff components of GAWPL in respect of quarter Jul-Sep, 2026 has been revised on account of US CPI, exchange rate and SOFR/KIBOR variations in accordance with the requisite indexation mechanisms stipulated in the above referred decisions of the Authority.

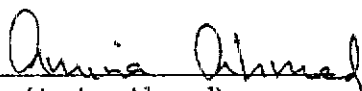
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

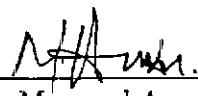
"Indexation/adjustment for Jul-Sep, 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in Annex-I."

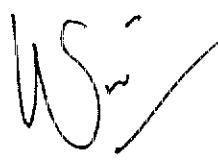
4. The above referred revised tariff components attached as Annex-I are to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

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

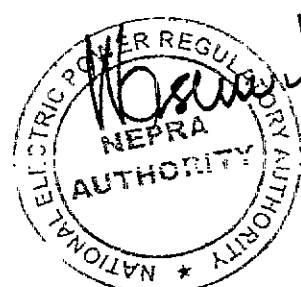
**AUTHORITY**

  
(Amina Ahmed)  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Waseem Mukhtar)  
Chairman

1/2

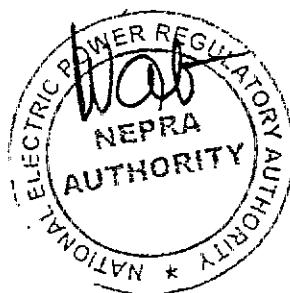


Gul Ahmed Wind Power Limited  
Quarterly Indexation/Adjustment of Tariff

| Tariff Component                                                            | Reference<br>Tariff          | Revised<br>Tariff | Indexation                       |
|-----------------------------------------------------------------------------|------------------------------|-------------------|----------------------------------|
| Date of decisions                                                           | Apr 23, 2014<br>Jan 22, 2016 | Jul-Sep<br>2026   |                                  |
|                                                                             | (Rs./kWh)                    | (Rs./kWh)         |                                  |
| O&M                                                                         | 1.6040                       | 6.6817            | US CPI & Rs./US \$               |
| Return on Equity                                                            | 4.8341                       | 13.7965           | Rs./US \$                        |
| Principal Repayment of Debt - Foreign                                       | 4.1107                       | 11.7319           | Rs./US \$                        |
| Interest - Foreign                                                          | 0.1306                       | 0.4831            | SOFR & Rs./US \$                 |
| Principal Repayment of Debt - Local                                         | 5.9893                       | 5.9893            | -                                |
| Interest - Local                                                            | 0.4670                       | 0.5061            | KIBOR                            |
| Insurance                                                                   | 0.7833                       | 0.7833            | -                                |
| Total                                                                       | 17.9190                      | 39.9719           |                                  |
| Indexation Values                                                           |                              |                   | Sources                          |
| US CPI- of May 2026                                                         | 229.601                      | 335.123           | US Bureau of Labor<br>Statistics |
| Exchange Rate- rate available on Jun 30, 2026                               | 97.60                        | 278.55            | NBP                              |
| 3 Month KIBOR-rate available on Jun 30, 2026                                | 9.29%                        | 11.79%            | SBP                              |
| Term SOFR 3 months rate available on Jun 30, 2026<br>(3.73372 % + 0.2616 %) | 0.3010%                      | 3.9953%           | cmegroup.com                     |
| Principal Outstanding (Rs.)                                                 |                              | 212,626,052       |                                  |
| Principal Outstanding (US \$)                                               |                              | 1,456,728         |                                  |
| Quarterly Benchmark Energy (kWh)                                            |                              | 33,945,000        |                                  |

Based on the data provided by GAWPL

*[Handwritten signature]*





**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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**REGISTRAR**

No. NEPRA/TRF-100/Notifications/ 11317-19

July 28, 2026

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

Subject: **NOTIFICATIONS 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 <b>July - September 2026</b>                           | 11560-11564<br>13-07-2026 |
| 2.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff for <b>July - September 2026</b> quarter for Three Gorges First Wind Farm Pakistan (Private) Limited    | 11572-11576<br>13-07-2026 |
| 3.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-I (Pvt.) Ltd. for the quarter <b>July - September 2026</b>                    | 11590-11594<br>13-07-2026 |
| 4.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Wind Power Company Limited for the quarter <b>July - September 2026</b>                     | 1162-11624<br>13-07-2026  |
| 5.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Wind Power Limited for the quarter <b>July - September 2026</b>                            | 11596-11600<br>13-07-2026 |
| 6.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Limited for the quarter <b>July - September 2026</b> | 11566-11570<br>13-07-2026 |
| 7.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter <b>July - September 2026</b>                              | 11584-11588<br>13-07-2026 |
| 8.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Din Energy Limited. for the quarter <b>July - September 2026</b>                                     | 11578-11582<br>13-07-2026 |
| 9.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff for <b>July - September 2026</b> quarter for Metro Wind Power Limited                                  | 11626-11630<br>13-07-2026 |

2. Please also furnish ten (10) copies of the Notifications to this Office after its publication.

Encl: 09 Notifications

  
(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 Matcen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad