

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 28th day of July, 2026

1308

S.R.O. (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 Three Gorges Third Wind Farm Pakistan (Private) Limited in Case No. NEPRA/TRF-349/TGTWFPL-2016.

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 THREE GORGES THIRD WIND FARM PAKISTAN (PRIVATE) LIMITED FOR THE
QUARTER JUL-SEP 2026

Pursuant to grant of "Upfront Tariff dated June 24, 2015 for Wind Power Projects" to Three Gorges Third Wind Farm Pakistan (Private) Limited (TGTWFPL) vide Authority's decision dated April 01, 2016 notified through S.R.O. No 567(I)/2016 dated June 17, 2016 and the decision of the Authority dated January 08, 2019 in the matter of tariff adjustment of TGTWFPL's tariff at Commercial Operation Date (COD) notified vide S.R.O. No 424(I)/2019 on April 03, 2019, the relevant tariff components of TGSWFPL 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. TGTWFPL vide letter dated Jul 06, 2026 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Jul-Sep 2026. Accordingly, tariff components have been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

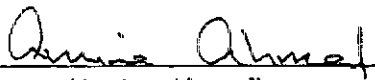
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

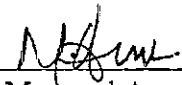
"Indexation/adjustment for Jul-Sep 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in Annex-I."

4. The 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(XL of 1997).

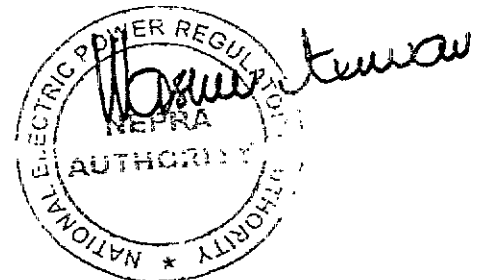
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member


(Waseem Mukhtar)
Chairman



Three Gorges Third Wind Farm Pakistan (Private) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 01,2016 Jan 08,2019	Jul-Sep 2026	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.9182	US CPI & Rs./US \$
Return on Equity	3.6415	9.9935	Rs./US \$
Principal repayment of debt-Foreign	6.2993	17.2874	Rs./US \$
Interest-Foreign	0.5040	2.5084	SOFR & Rs./US \$
Total	11.9487	35.7075	
Indexation Values			Sources (Websites)
US CPI - Revised value of May 2026	233.707	335.123	US Bureau of Labor Statistics
Exchange rate available on Jun 30, 2026	101.50	278.55	NBP
Average Daily SOFR with 3 months lookback period- Apr 01, 2026 to Jun 30, 2026 (3.6192 % + 0.2616 %)	0.2706%	3.8808%	newyorkfed.org
Quarterly Benchmark Energy (kWh)		37,941,750	
Principal Outstanding Foreign (USD)		16,982,254	

Based on the data declared by TGTWFPL.

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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 July - September 2026	11560-11564 13-07-2026
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for July - September 2026 quarter for Three Gorges First Wind Farm Pakistan (Private) Limited	11572-11576 13-07-2026
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-I (Pvt.) Ltd. for the quarter July - September 2026	11590-11594 13-07-2026
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Wind Power Company Limited for the quarter July - September 2026	1162-11624 13-07-2026
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Wind Power Limited for the quarter July - September 2026	11596-11600 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 July - September 2026	11566-11570 13-07-2026
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter July - September 2026	11584-11588 13-07-2026
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Din Energy Limited. for the quarter July - September 2026	11578-11582 13-07-2026
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for July - September 2026 quarter for Metro Wind Power Limited	11626-11630 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 Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad