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

# National Electric Power Regulatory Authority

## NOTIFICATION

Islamabad, the 02nd day of November 2026

**S.R.O.** 2004 **(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 October 16, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **October - December 2026** quarter for Three Gorges Second Wind Farm Pakistan (Private) Limited in Case No. NEPRA/TRF-348/TGSWFPL-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 not withstanding this Decision.

Wasim Anwar

**(Wasim Anwar Bhinder)**
Registrar

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR THREE GORGES SECOND WIND FARM PAKISTAN LIMITED FOR OCT-DEC 2026**

Pursuant to grant of "Upfront Tariff dated June 24, 2015 for Wind Power Projects" to Three Gorges Second Wind Farm Pakistan Limited (TGSWFPL) vide Authority's decision dated March 31, 2016 notified through S.R.O. No 654(I)/2016 dated July 22, 2016 and the decision of the Authority dated January 08, 2019 in the matter of tariff adjustment of TGSWFPL's tariff at Commercial Operation Date (COD) notified vide S.R.O. No 423(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. TGSWFPL vide letter dated Oct 05, 2026 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Oct-Dec 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 Oct-Dec, 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.

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**AUTHORITY**

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Ghulamullah Shaikh)
Member

(Waseem Mukhtar)
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY ★ NEPRA AUTHORITY

Annex - I

Three Gorges Second Wind Farm Pakistan Ltd.
Quarterly Indexation/Adjustment of Tariff

| Tariff Component | Reference Tariff | Revised Tariff | Indexation |
|---|---|---|---|
| Date of decisions | Mar 31,2016 Jan 08,2019 | Oct-Dec 2026 | |
| | (Rs./kWh) | (Rs./kWh) | - |
| O&M | 1.5039 | 5.8934 | US CPI & Rs./US $ |
| Return on Equity | 3.6415 | 9.9558 | Rs./US $ |
| Principal repayment of debt -Foreign | 6.2993 | 17.2222 | Rs./US $ |
| Interest Foreign | 0.5040 | 2.3575 | SOFR & Rs./US $ |
| Total | 11.9487 | 35.4289 | |
| Indexation Values | | | Sources (Websites) |
| US CPI value of Aug 2026 | 233.707 | 334.980 | US Bureau of Labor Statistics |
| Exchange Rate-- rate available on Sep 30, 2026 | 101.50 | 277.50 | NBP |
| Average Daily SOFR with 3 months lookback period- Jul 01, 2026 to Sep 30, 2026 (3. 6678 % + 0.2616 %) | 0.2706% | 3.9294% | newyorkfed.org |
| Quarterly Benchmark Energy (kWh) | - | 37,941,750 | |
| Principal Outstanding (US$) | - | 14,641,648 | |

*Based on the data declared by TGSWFPL*

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

# National Electric Power Regulatory Authority
Islamic Republic of Pakistan
NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad
Phone: 9206500, Fax: 2600026
REGISTRAR Website: www.nepra.org.pk, Email: registrar@nepra.org.pk


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November 02, 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 | SRO # allotted by PCPP |
|---|---|---|---|
| 1. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **October – December 2026** quarter for Three Gorges First Wind Farm Pakistan (Private) Limited | 21162-21166 16-10-2026 | 1991 |
| 2. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Metro Power Company Limited for the quarter **October – December 2026** | 21090-21094 16-10-2026 | 1992 |
| 3. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hydrochina Dawood Power (Pvt.) Ltd. for the quarter **October – December 2026** | 21156-21160 16-10-2026 | 1993 |
| 4. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of UEP Wind Power (Pvt.) Limited for the quarter **October – December 2026** | 21060-21064 16-10-2026 | 1994 |
| 5. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hamza Sugar Mills Limited for the quarter **October – December 2026** | 21184-21188 16-10-2026 | 1995 |
| 6. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tenaga Generasi Limited for the quarter **October – December 2026** | 21012-21016 16-10-2026 | 1996 |
| 7. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-II for the quarter **October – December 2026** | 21126-21130 16-10-2026 | 1997 |
| 8. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-III for the quarter **October – December 2026** | 21006-21010 16-10-2026 | 1998 |
| 9. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Chiniot Power Limited for the quarter **October – December 2026** | 21190-21194 16-10-2026 | 1999 |
| 10. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff for RYK Mills Limited for the quarter **October – December 2026** | 21150-21154 16-10-2026 | 2000 |
| 11. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-A for the quarter **October – December 2026** | 21030-21034 16-10-2026 | 2001 |

| | | | |
|---|---|---|---|
| 12. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-B for the quarter **October – December 2026** | 21036-21040 16-10-2026 | 2002 |
| 13. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-C for the quarter **October – December 2026** | 21042-21046 16-10-2026 | 2003 |
| 14. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Limited for the quarter **October – December 2026** | 21096-21100 16-10-2026 | 2004 |
| 15. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Limited for the quarter **October – December 2026** | 21072-21076 16-10-2026 | 2005 |
| 16. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Harappa Solar (Private) Ltd. for the quarter **October – December 2026** | 21132-21136 16-10-2026 | 1988 |
| 17. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter **October – December 2026** | 21048-21052 16-10-2026 | 2006 |
| 18. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Chanar Energy Limited for the quarter **October – December 2026** | 21138-21142 16-10-2026 | 2007 |
| 19. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of NASDA Green Energy (Pvt.) Ltd. for the quarter **October – December 2026** | 21108-21112 16-10-2026 | 2008 |
| 20. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Gharo Solar Limited for the quarter **October – December 2026** | 21102-21106 16-10-2026 | 1989 |

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

**Encl:** 20 Notifications

**(Wasim Anwar Bhinder)**

11/11/26

**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