



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-169/ZEPL-2011/ *642-46*

January 09, 2026

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Zorlu Enerji Pakistan Limited for the Quarter January-March 2026

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Zorlu Enerji Pakistan Ltd. for the quarter **January-March 2026** on account of US CPI, N-CPI (General) and Exchange Rate variations in Case No. NEPRA/TRF-169/ZEPL-2011.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

  
(Wasim Anwar Bhinder)

Secretary,  
Ministry of Energy (Power Division),  
'A' Block, Pak Secretariat,  
Islamabad.

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Country Manager, Zorlu Enerji Pakistan Ltd., C-117, Clifton Block-2, Karachi



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR ZORLU ENERJI PAKISTAN LIMITED FOR THE QUARTER JAN-MAR 2026**

Pursuant to the Decisions of the Authority dated February 20, 2015 in the matter of tariff adjustment of Zorlu Enerji Pakistan Limited (ZEPL) at commercial operation date (COD), Motion for Leave for Review dated December 1, 2015 against the COD Decision and corrigendum dated December 31, 2015.

2. ZEPL filed a request for quarterly indexation for the quarter Jan-Mar 2026, the tariff components in respect of quarter Jan-Mar 2026 have been revised on account of US CPI, N-CPI (General), exchange rate 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 aspect decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Jan-Mar 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 which is attached as **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.

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**AUTHORITY**

Amina Ahmed

(Amina Ahmed)  
Member

Maqsood Anwar Khan

(Engr. Maqsood Anwar Khan)  
Member

W.M.

(Waseem Mukhtar)  
Chairman



**Zorlu Enerji Pakistan Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Feb 20, 2015 Dec 01, 2015 Dec 31, 2015	Jan-Mar 2026	
(Rs./kWh)			
Variable O & M- Foreign	0.0054	0.0209	US CPI & Rs./US \$
Fixed O&M-Local	1.3056	2.8081	N-CPI
Fixed O&M-Foreign	0.4449	1.7205	US CPI & Rs./US \$
Return on Equity	4.2751	11.9104	Rs./US \$
Return on Equity during Construction	1.1042	3.0763	Rs./US \$
<b>Total</b>	<b>7.1352</b>	<b>19.5362</b>	
<b>Indexation Values</b>			<b>Sources</b>
N-CPI (General) of Nov 2025	131.01	281.780	Pakistan Bureau of Statistics
US CPI of Nov 2025	233.50	324.122	Bureau of Labor Statistics
Exchange Rate available on Dec 31, 2025	100.70	280.55	NBP

Based on the data declared by ZEPI.

*S G M 15/1*

