



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-353/ZPPL-2016/ **534-38**

January 09, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Zephyr Power (Private) Limited for the Quarter January-March 2026**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff for the quarter **January-March 2026** on account of US CPI, SOFR/KIBOR and Exchange Rate variations in respect of Zephyr Power (Private) Ltd. (ZPPL) in Case No. NEPRA/TRF-353/ZPPL-2016.

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. Chief Executive Officer, Zephyr Power (Pvt.) Ltd., 68-B, Sindhi Muslim Cooperative Housing Society, Karachi – 74400 Tele: 0213 – 431 5646 Cell # 0300 – 820 9780

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR ZEPHYR POWER LIMITED FOR THE QUARTER JAN-MAR 2026**

Pursuant to the decision of the Authority dated July 08, 2019 in the matter of tariff adjustment of Zephyr Power Limited (ZPL) tariff at commercial operation date (COD) notified vide S.R.O. No 1200(I)/2019 dated September 26, 2019, the relevant tariff components of ZPL in respect of quarter Jan-Mar 2026 have been revised on account of US CPI, SOFR/KIBOR and exchange rate variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority. 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. 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 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. The revised components are indicated in **Annex-I**”.

3. 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).

4. 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



Zephyr Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jul 08,2019	Jan-Mar 2026	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.7650	US CPI & Rs./US \$
Return on Equity	3.6897	10.1984	Rs./US \$
Principal repayment of debt-Foreign	3.0096	8.3187	Rs./US \$
Interest-Foreign	0.3987	2.0560	SOFR & Rs./US \$
Principal repayment of debt-Local	3.6002	3.6002	-
Interest-Local	1.2112	1.5031	KIBOR
Total	13.4133	31.4413	
Indexation Values			Sources (Websites)
US CPI - Revised value of Nov 2025	233.707	324.122	US Bureau of Labor Statistics
Exchange Rate-available on Dec 31, 2025	101.50	280.55	NBP
Term SOFR 3 months rate available on Dec 31, 2025 (3. 65166 % + 0.2616 %)	0.2706%	3.9133%	cmegroup.com
KIBOR 3 month- available on Dec 31, 2025	8.22%	10.63%	SBP
Quarterly Benchmark Energy (kWh)		38,325,000	
Principal Outstanding Foreign (USD)		286,192	
Principal Outstanding Local (Rs)		37,140,451	

Above indexation is on the basis of the information provided by ZPL.

S g r f

