National Electric Power Regulatory Authority
Islamic Republic of Pakistan

Registrar

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No. NEPRA/R/ADG(Trf)/TRF-316/ASDPL-2015/19367-71 November 10, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Appolo Solar Development Pakistan Limited for the Quarter October-December 2025**

Dear Sir,

Please find enclosed herewith subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding Quarterly Indexation/Adjustment of tariff of Appolo Solar Development Pakistan Limited for the quarter **October-December 2025** on account of US CPI, Exchange Rate and SOFR variations in Case No. NEPRA/TRF-316/ASDPL-2015.

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

(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, Appolo Solar Development Pakistan Ltd., House No. 66-II, Block-E, Model Town Society, Lahore Cell # 0321 – 4038 988 Ph: 042 – 3529 5395 (97)

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR APPOLO SOLAR DEVELOPMENT PAKISTAN LIMITED FOR THE QUARTER OCT-DEC 2025

Pursuant to the Decision of the Authority dated November 16, 2017 in the matter of tariff-adjustment of Appolo Solar Development Pakistan Limited (ASDPL) at COD notified vide SRO 119(I)/2018 dated January 25, 2018, the relevant tariff components of ASDPL 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. ASDPL vide letter dated Oct 01, 2025 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Oct-Dec 2025. 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 2025 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 indicated in Annex-I which shall be immediately applicable."

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.

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

AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Waseem Mukhtar)
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Appolo Solar Development Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Nov 16, 2017	Oct-Dec 2025	
	Rs./kWh	Rs./kWh	
O&M–Local	0.4624	0.9536	N-CPI
O&M-Foreign	2.1316	7.7891	US CPI & Rs./US $
Return on Equity	3.8846	10.4336	Rs./US $
Pricipal Repayment of debt-Foreign	9.5760	25.7201	Rs./US $
Interest-Foreign	0.2350	0.9112	SOFR & Rs./US $
Sinosure	0.0589	0.0802	SOFR & Rs./US $
Total	16.3485	45.8878	
Indexation Values			Sources (Website)
N-CPI (General)- value of Aug 2025	131.010	270.180	Pakistan Bureau of Statistics
US CPI - value of Aug 2025	238.132	323.976	US Bureau of Labor Statistics
Exchange Rate value available on Sep 30, 2025	104.90	281.75	NBP
Average Daily SOFR with 3 months lookback period-Jul 01, 2025 to Sep 30, 2025 (4.3265 % + 0.2616 %)	0.6366%	4.5881%	newyorkfed.org
Foreign Principal outstanding (Rs./MW)		4,045,344	
Foreign Principal outstanding (Rs./MW)		3,365,912	
Quarterly Benchmark Energy (kWh)		38,325,000	

Based on the data declared by Appolo Solar Development Pakistan Limited

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