



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.
Tel: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-316/ASDPL-2015/ **16142-46**

October 07, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment for Jul-September 2023 to October-December 2024 Quarters in Foreign Interest Components of tariff of Appolo Solar Development Pakistan Limited**

Dear Sir,

Please find enclosed herewith subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding Quarterly Indexation/Adjustment for **Jul-September 2023 to October-December 2024** Quarters in Foreign Interest Components of tariff of Appolo Solar Development Pakistan Limited on account of 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 Bhinder)

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

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak 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
FOR JUL-SEP 2023 TO OCT-DEC 2024 QUARTERS IN FOREIGN INTEREST COMPONENTS OF TARIFF
OF APPOLO SOLAR DEVELOPMENT PAKISTAN LIMITED**

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 and Authority's decisions dated 5th & 13th December, 2024 regarding transition from LIBOR to SOFR effective from July 01, 2023 which was notified vide SRO 73(I)/2025 dated January 28, 2025.

2. The Authority through its various decisions approved Foreign Interest and Sinosure Components of tariff w.e.f. July-September 2023 to October-December 2024 quarters based on available LIBOR till decision on transition from LIBOR to SOFR and its notification in the Official Gazette.

3. Subsequent to the notification of the decisions, ASDPL vide letter dated April 17, 2025 requested for revision of Foreign Interest and Sinosure components based on SOFR values from July-September 2023 to October-December 2024 quarters.

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

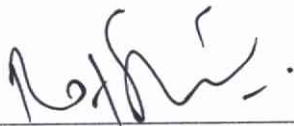
"Foreign Interest and Sinosure components have been revised on account of SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated 5th & 13th December 2024. The revised tariff indicated at Annex-I shall be immediately applicable."

5. The instant decision shall supersede the relevant decisions of the Authority to the extent of Debt Servicing (Foreign) and Sinosure components dated August 17, 2023, November 15, 2023, February 12, 2024, May 07, 2024, August 06, 2024 and November 07, 2024 related to July-September 2023 to October-December 2024 quarters.

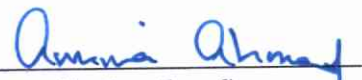
6. The adjusted/indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

7. 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



APPOLO SOLAR DEVELOPMENT PAKISTAN LIMITED

Description	Reference	Revised Jul-Sep 2023	Revised Oct-Dec 2023	Revised Jan-Mar 2024	Reference	Revised Apr-Jun 2024	Revised Jul-Sep 2024	Revised Oct-Dec 2024
	Rs./kWh							
Principal (Foreign) component	8.8623	24.2552	24.4241	23.8581	9.2117	24.4562	24.4826	24.4167
Interest (Foreign) component	0.9487	4.3234	4.2976	4.0696	0.5993	2.9257	2.7698	2.5915
Total Debt Servicing	9.8110	28.5786	28.7217	27.9277	9.8110	27.3819	27.2524	27.0082
Sinosure	0.1716	0.4290	0.3953	0.3498	0.1163	0.3067	0.2704	0.2327
Indexation Values:								
Average Daily SOFR with 3 months lookback period+0.2616%	0.6366%	5.2284%	5.4959%	5.5842%	0.6366%	5.5765%	5.5801%	5.5348%
Exchange Rate-Revised available on last day of preceeding quarter	104.90	287.10	289.10	282.40	104.90	278.50	278.80	278.05

Based on the data declared by ASDPL

8/8/19

