



Registrar

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/DG(Trf)/TRF-316/ASDPL-2015/ 20254-58

October 06, 2026

Subject: Corrigendum

This is with reference to NEPRA's Letter No. NEPRA/R/DG(Trf)/TRF-316/ASDPL-2015/7702-06 dated April 16, 2026 (Copy enclosed).

2. The Subject of the above-referred letter needs a correction. The corrected subject of the said letter may please be read as below:

"Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Appolo Solar Development Pakistan Limited for the Quarter April-June 2026"

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 (CPPAG), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Manager Finance, Appolo Solar Development Pakistan Limited 66-II, E Block, Model Town Lahore



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No. NEPRA/R/DG(Trf)/TRF-316/ASDPL-2015/ 7702-06

April 16, 2026

Subject: Decision of the Authority in the matter of Adjustment in Insurance Component of Tariff for Appolo Solar Development Pakistan Limited for the Quarter April-June 2026

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with Annex-I (total 02 pages) regarding the Quarterly Indexation/Adjustment of tariff for Appolo Solar Development Pakistan Limited for April-June 2026 Quarter on account of US CPI, Exchange rate and SOFR variation 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 the 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
(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.
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**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF
TARIFF FOR APPOLQ SOLAR DEVELOPMENT PAKISTAN LIMITED FOR THE
QUARTER APR-JUN 2026**

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 Apr 10, 2026 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Apr-Jun 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:

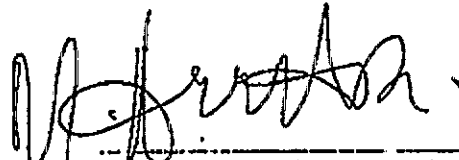
"Indexation/adjustment for Apr-Jun 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-I**."

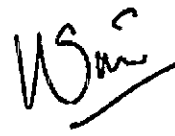
4. The above referred revised tariff components attached as Annex-I are to be notified in the official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

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

AUTHORITY


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman



Appolo Solar Development Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Nov 16, 2017	Apr-Jun 2026	
	Rs./kWh	Rs./kWh	
O&M-Local	0.4624	0.9967	N-CPI
O&M-Foreign	2.1316	7.7953	US CPI & Rs./US \$
Return on Equity	3.8846	10.3521	Rs./US \$
*Principal Repayment of debt-Foreign	6.7859	18.0839	Rs./US \$
*Interest-Foreign	3.0250	11.7523	SOFR & Rs./US \$
*Sinasure	0.0589	1.3272	SOFR & Rs./US \$
Total	16.3484	50.3075	
Indexation Values			Sources (Website)
N-CPI (General)- value of Feb 2026	131.010	282.390	Pakistan Bureau of Statistics
US CPI - value of Feb 2026	238.132	326.785	US Bureau of Labor Statistics
Exchange Rate value available on Mar 31, 2026	104.90	279.55	NBP
Average Daily SOFR with 3 months lookback period-Jan 01, 2026 to Mar 31, 2026 (3.6579 % + 0.2616 %)	0.6366%	3.9195%	newyorkfed.org
Foreign Principal outstanding (Rs./MW)		64,674,872	
Foreign Principal outstanding (Rs./MW)		59,553,145	
Quarterly Benchmark Energy (kWh)		38,325,000	

**Debt Servicing and Sinasure Components shall be applicable till May 30, 2026*

Based on the data declared by Appolo Solar Development Pakistan Limited

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