



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)/TRF-316/ASDPL-2015/ 20638-42

October 09, 2026

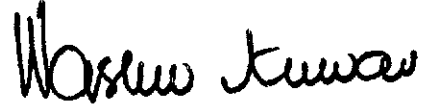
Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Appolo Solar Development Pakistan Limited for the Quarter October-December 2026

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 **October-December 2026** Quarter on account of US CPI, N-CPI (General) and Exchange rate 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 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)

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

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Deputy Secretary(RA), 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



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR APPOLO SOLAR DEVELOPMENT PAKISTAN LIMITED FOR THE
QUARTER OCT-DEC 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 Oct 01, 2026 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Oct-Dec 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.

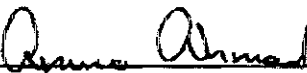
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under, which will be hereafter called as decision of the Authority in the matter:

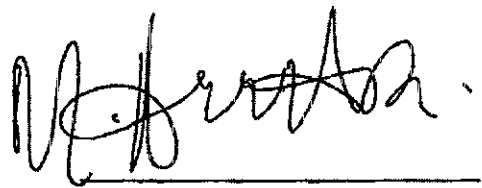
"Indexation/adjustment for Oct-Dec 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in Annex-I."

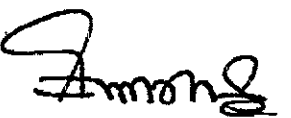
4. The above referred revised tariff components attached as Annex-I are to be notified in the official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

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

AUTHORITY


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member


(Ghulamullah Shaikh)
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	Oct-Dec 2026	
	Rs./kWh	Rs./kWh	
O&M-Local	0.4624	1.0606	N-CPI
O&M-Foreign	2.1316	7.9322	US CPI & Rs./US \$
Return on Equity	3.8846	10.2762	Rs./US \$
Total	6.4786	19.2690	
Indexation Values			Sources (Website)
N-CPI (General) - value of Aug 2026	131.010	300.50	Pakistan Bureau of Statistics
US CPI - value of Aug 2026	238.132	334.980	US Bureau of Labor Statistics
Exchange Rate value available on Sep 30, 2026	104.90	277.50	NBP
Quarterly Benchmark Energy (kWh)		38,325,000	

Based on the data declared by Appolo Solar Development Pakistan Limited

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