



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-363/OSPL-2016/ 1318-22

January 15, 2026

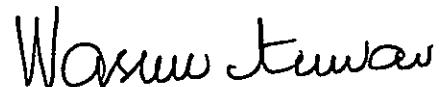
Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Oursun Pakistan Limited for the Quarter January-March 2026

Dear Sir,

Please find enclosed herewith the Decision of the Authority alongwith Annex-I (total 02 pages) regarding the Quarterly Indexation/Adjustment of Oursun Pakistan Ltd. tariff for the quarter January-March 2026 on account of US CPI, N-CPI (General), Exchange Rate and SOFR variation in Case No. NEPRA/TRF-363/OSPL-2016.

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. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, K-Electric Limited (KEL), KE House, Punjab Chowrangi, 39-B, Sunset Boulevard, Phase-II, Defence Housing Authority, Karachi
4. Chief Executive Officer, Oursun Pakistan Ltd., 10 Ali Block, New Garden Town, Lahore

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

Pursuant to the decision of the Authority dated November 20, 2019 in the matter of tariff adjustment of Oursun Pakistan Limited (OSPL) at Commercial Operation Date (COD) and motion for recalculation decision dated January 10, 2020 notified vide S.R.O. 179(I)/2020 dated March 4, 2020 and corrigendum of S.R.O. dated April 7, 2020, the relevant tariff components of OSPL are required to be adjusted quarterly. 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. OSPL vide letter dated Jan 07, 2026 requested the Authority for quarterly indexation of relevant tariff components for the quarter Jan-Mar 2026. Accordingly, relevant tariff components of OSPL for the quarter Jan-Mar, 2026 have been revised on account of US CPI, N-CPI (General), exchange rate and SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision 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 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."

4. 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).

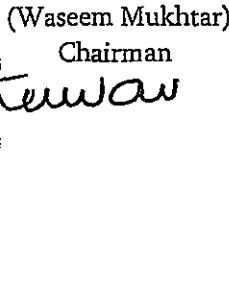
5. K Electric Limited (KE) to ensure that all the payments are consistent with tariff determination.

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**AUTHORITY**

(Amina Ahmed)  
Member

(Engr. Maqsood Anwar Khan)  
Member



**Oursun Pakistan Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 20, 2019 Jan 10, 2020	Jan-Mar 2026	
Rs./kWh			
O&M-Local	1.6460	3.5403	N-CPI
O&M-Foreign	0.5302	1.9240	US CPI & Rs./US \$
Return on Equity	3.7430	10.0009	Rs./US \$
Principal repayment of debt-Foreign	1.9518	5.2150	Rs./US \$
Interest-Foreign	0.3528	1.2552	SOFR & Rs./US \$
Principal repayment of debt-Local	5.6224	5.6224	-
Interest-Local	1.5296	2.2761	KIBOR
<b>Total</b>	<b>15.3758</b>	<b>29.8339</b>	
<b>Indexation Values</b>			<b>Sources (Website)</b>
N-CPI (General)-value of Nov 2025	131.010	281.780	Pakistan Bureau of Statistics
US CPI - value of Nov 2025	238.654	324.122	US Bureau of Labor Statistics
Exchange Rate- rate available on Dec 31, 2025	105.00	280.55	NBP
Term SOFR 3 months rate available on Dec 31, 2025 ( 3.65166 % + 0.2616 %)	1.8857%	3.9133%	cme-group.com
KIBOR 3 month- rate available on Dec 31, 2025	6.29%	10.63%	SBP
Principal Outstanding Foreign Loan (USD)		4,332,600	
Principal Outstanding Local Loan (Rs.)		1,354,722,600	
Quarterly Benchmark Energy (kWh)		19,710,000	

Based on the data declared by Oursun Pakistan Ltd

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