



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-482/ZPNECL-2019/16652-56

October 20, 2025

Subject: **Decision of the Authority in the matter of tariff Components of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for the Quarter October-December 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Atlas Solar Limited for the quarter **October-December 2025** on account of N-CPI (General), Exchange Rate (PKR/USD), KIBOR and SOFR variations in Case No. NEPRA/TRF-482/ZPNECL-2019.

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**

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


(Wasim Anwar Bhinder)

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, Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Ltd.), 64/XX, Khayaban-e-Iqbal, DHA Phase 3, Lahore

**QUARTERLY INDEXATIONS/ADJUSTMENT OF TARIFF COMPONENTS OF ATLAS SOLAR LIMITED
(FORMERLY ZHENFA PAKISTAN NEW ENERGY COMPANY PVT LTD.) FOR THE
QUARTER OCT-DEC 2025**

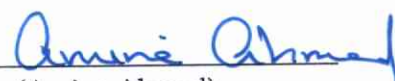
Pursuant to the decision of the Authority dated February 21, 2020 in the matter of tariff determination of Atlas Solar Limited (ASL) (formerly known as Zhenfa Pakistan New Energy Company (Private) Limited) and Authority's decision dated May 03, 2024 which was notified via S.R.O 897(1)-2024 dated June 20, 2024 the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism. 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. ASL filed request for quarterly indexation/adjustment of tariff components for the quarter Oct-Dec 2025. Accordingly, the relevant tariff components in respect of quarter Oct-Dec 2025 has been revised on account of N-CPI (General), exchange rate (PKR/USD), KIBOR and SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decisions of the Authority.
3. The Authority in its collective and joint wisdom considering all aspect decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:
"Indexation/adjustment from Oct-Dec 2025 quarter have 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** shall be immediately applicable."
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.
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



Atlas Solar Limited
Quarterly Indexation/Adjustment in Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	May 03, 2024	Oct-Dec 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M Local	0.9772	1.6439	N-CPI
Return on Equity (ROE)	1.5357	2.3618	Rs./US \$
Return on Equity During Construction (ROEDC)	0.1045	0.1607	Rs./US \$
Principal Repayment-Foreign	1.5707	2.4156	Rs./US \$
Interest - Foreign	1.1518	2.8754	SOFR & Rs./US \$
Principal Repayment-Local	0.6944	0.6944	-
Interest-Local	2.2690	2.1261	KIBOR
Total	8.3033	12.2779	
Indexation values			Sources (Websites)
Exchange Rate- Revised rate available on Sep 30, 2025	183.20	281.75	NBP
N-CPI (General) - Revised value of Aug 2025	160.61	270.18	Pakistan Bureau of Statistics
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.9616%	4.2380%	cmegroup.com
KIBOR 3 Month- Revised rate available on Sep 30, 2025	11.95%	11.07%	State Bank of Pakistan
Principal Outstanding - Foreign (USD)		22,533,859	
Principal Outstanding - Local (PKR)		3,060,299,534	
Quarterly Benchmark Energy (kWh)		47,106,900	

Based on the data declared by the ASL

8/8/24

