



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-482/ZPNECL-2019/ **582-86**

January 09, 2026

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff Components of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for the Quarter January-March 2026

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 **January-March 2026** on account of N-CPI (Local), 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



(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 (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 JAN-MAR 2026**

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 Jan-Mar 2026. Accordingly, the relevant tariff components in respect of quarter Jan-Mar 2026 has been revised on account of N-CPI (Local), 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 Jan-Mar 2026 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 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. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

(Amina Ahmed)

Member

(Engr. Maqsood Anwar Khan)

Member

(Waseem Mukhtar)

Chairman



Atlas Solar Limited
Quarterly Indexation/Adjustment in Tariff

| Tariff Components | Reference COD Decision dated May 03, 2024 | Revised Jan-Mar 2026 | Indexation |
|---|--|----------------------------|-------------------------------|
| | (Rs./kWh) | (Rs./kWh) | |
| O&M Local | 0.9772 | 1.7144 | N-CPI |
| Return on Equity (ROE) | 1.5357 | 2.3518 | Rs./US \$ |
| Return on Equity During Construction (ROEDC) | 0.1045 | 0.1600 | Rs./US \$ |
| Principal Repayment-Foreign | 1.5707 | 2.4053 | Rs./US \$ |
| Interest - Foreign | 1.1518 | 2.7363 | SOFR & Rs./US \$ |
| Principal Repayment-Local | 0.6944 | 0.6944 | - |
| Interest-Local | 2.2690 | 2.0569 | KIBOR |
| Total | 8.3033 | 12.1191 | |
| Indexation values | | | Sources (Websites) |
| Exchange Rate- Revised rate available on Dec 31, 2025 | 183.20 | 280.55 | NBP |
| N-CPI (General) - Revised value of Nov 2025 | 160.61 | 281.78 | Pakistan Bureau of Statistics |
| Term SOFR 3 months rate available on Dec 31, 2025 (3.65166 % + 0.2616 %) | 0.9616% | 3.9133% | cme-group.com |
| KIBOR 3 Month- Revised rate available on Dec 31, 2025 | 11.95% | 10.63% | State Bank of Pakistan |
| Principal Outstanding - Foreign (USD) | | 22,127,410 | |
| Principal Outstanding - Local (PKR) | | 3,027,050,417 | |
| Quaterly Benchmark Energy (kWh) | | 47,106,900 | |

Based on the data declared by the ASL

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