

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the rd23 day of May, 2024

S.R.O. 902 (I)/2025.- In pursuance of Proviso (ii) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XI. of 1997), NEPRA hereby notifies the Decision of the Authority dated April 30, 2025 along with adjusted/indexed tariff attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for **July - September 2023 to October - December 2024** quarters in Foreign Interest Components of Tariff in Case No. No. NEPRA/TRF-482/ZPNECL-2019.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall strictly comply with the orders of the courts notwithstanding this Decision.

(Wasim Anwar Bhinder)
Registrar

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT
FOR JUL-SEP 2023 TO OCT-DEC 2024 QUARTERS IN FOREIGN INTEREST COMPONENTS OF TARIFF
OF ATLAS SOLAR LIMITED**

Pursuant to the decision of the Authority dated May 03, 2024 in the matter of tariff adjustment of Atlas Solar Ltd. (ASL) (formerly Zhenfa Pakistan New Energy Company (Pvt.) Ltd.) at commercial operation date (COD) and Authority's decisions dated 5th & 13th December, 2024 regarding transition from LIBOR to SOFR effective from July 01, 2023 which was notified vide SRO 73(I)/2025 dated January 28, 2025.

2. The Authority through its various decisions approved Foreign Interest Component of tariff w.e.f. July-September 2023 to October-December 2024 quarters based on available LIBOR till decision on transition from LIBOR to SOFR and its notification in the Official Gazette.

3. Subsequent to the notification of the decisions, ASL vide letter dated March 21, 2025 requested for revision of Foreign Interest components based on SOFR values from July-September 2023 to October-December 2024 quarters.

4. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter.

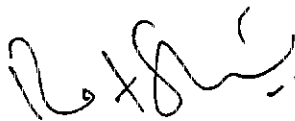
"Foreign Interest components have been revised on account of SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated 5th & 13th December 2024. The revised tariff indicated at Annex-I shall be immediately applicable."

5. The instant decision shall supersede the relevant decisions of the Authority to the extent of Foreign Interest components dated July 24, 2024, July 25, 2024 and November 04, 2024 related to July-September 2023 to October-December 2024 quarters.

6. 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.

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


AUTHORITY



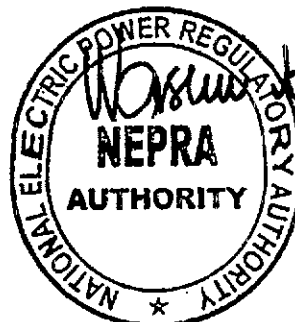
(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



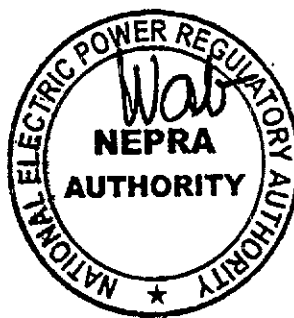
(Waseem Mukhtar)
Chairman

Atlas Solar Limited.

Description	Reference	Revised Jul-Sep 2023	Revised Oct-Dec 2023	Revised Jan-Mar 2024	Reference	Revised Apr-Jun 2024	Revised Jul-Sep 2024	Revised Oct-Dec 2024
	Rs./kWh							
Interest (Foreign) component	1.3063	3.8545	3.9059	3.7653	1.2311	3.5614	3.5492	3.2531
Indexation Values:								
Term SOFR 3 month rate available on last day of preceeding quarter+0.2616%	0.96157%	5.5300%	5.6571%	5.5930%	0.96157%	5.5598%	5.5862%	4.8537%
Exchange Rate-Revised available on last day of preceeding quarter	183.20	287.10	289.10	282.40	183.20	278.50	278.80	278.05

Based on the data declared by ASL

8 6 17





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: www.nepra.org.pk, Email: info@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 7078-80

May 23, 2025

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Metro Power Company Limited for the quarter April - June 2025	3478-3482 30-04-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Yunus Energy Ltd. for the quarter April - June 2025	3442-3446 30-04-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tenaga Generasi Limited for the quarter April - June 2025	4204-4208 30-04-2025
4.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Sapphire Wind Power Company Ltd. for the quarter April - June 2025	4210-4214 30-04-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Wind Power Ltd. for the quarter April - June 2025	3454-3458 30-04-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Wind Energy Ltd. for the quarter April - June 2025	4216-4220 30-04-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Chiniot Power Limited for the quarter April - June 2025	4318-4322 30-04-2025
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for RYK Mills Limited for the quarter April - June 2025	4294-4298 30-04-2025
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Jhimpir Power (Pvt.) Ltd. for the quarter April - June 2025	4276-4280 30-04-2025
10.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Al-Moiz Industries Ltd. for the quarter April - June 2025	3508-3512 30-04-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Thal Industries Corporation Limited (Layyah Sugar Mills) for the quarter April - June 2025	4288-4292 30-04-2025
12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter April - June 2025	3460-3464 30-04-2025
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-A for the quarter April - June 2025	4180-4184 30-04-2025
14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-B for the quarter April - June 2025	4186-4190 30-04-2025
15.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-C for the quarter April - June 2025	4192-4196 30-04-2025

16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarter April - June 2025	4192-4196 30-04-2025
17.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lakeside Energy (Private) Limited for the quarter April - June 2025	4228-4232 30-04-2025
18.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for July - September 2023 to October - December 2024 quarters in Foreign Interest Components of Tariff	4330-4334 30-04-2025
19.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter April - June 2025	3448-3452 30-04-2025
20.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act 2 Din Wind (Private) Limited for the quarter April - June 2025	4324-4328 30-04-2025
21.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Limited for the quarter April - June 2025	3436-3440 30-04-2025

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 21 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy - Power Division, 'A' Block, Pak Secretariat, Islamabad