

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 05th day of November, 2025

2087

S.R.O. (I)/2025.- In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority dated October 20, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Oursun Pakistan Limited for the quarter **October - December 2025** on account of US CPI, N-CPI (General), Exchange Rate and SOFR variation in Case No. NEPRA/TRF-363/OSPL-2016.

2. While effecting the Decision, the concerned entities including K.Electric and Central Power Purchasing Agency Guarantee Limited shall keep in view and 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 OF
TARIFF FOR OURSUN PAKISTAN LIMITED FOR THE QUARTER OCT-DEC 2025**

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.

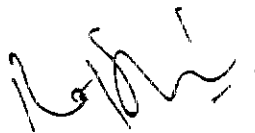
2. OSPL vide letter dated Oct 02, 2025 requested the Authority for quarterly indexation of relevant tariff components for the quarter Oct-Dec 2025. Accordingly, relevant tariff components of OSPL for the quarter Oct-Dec, 2025 have been revised on account of US CPI, N-CPI (General), exchange rate and 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 Oct-Dec 2025 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 indicated in **Annex-I** shall be immediately applicable."

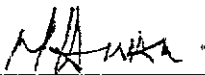
4. The adjusted/indexed tariff attached as **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

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

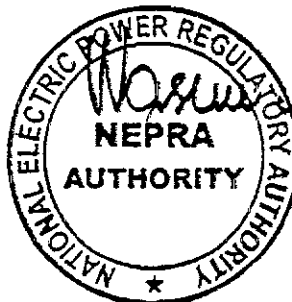
AUTHORITY



(Rafique Ahmed Shaikh)
Member



(Engr. Maqsood Anwar Khan)
Member




(Amina Ahmed)
Member



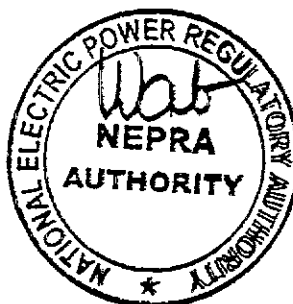
(Waseem Mukhtar)
Chairman

Oursun Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 20, 2019 Jan 10, 2020	Oct-Dec 2025	
	Rs./kWh		
O&M-Local	1.6460	3.3945	N-CPI
O&M-Foreign	0.5302	1.9313	US CPI & Rs./US \$
Return on Equity	3.7430	10.0437	Rs./US \$
Principal repayment of debt-Foreign	1.9518	5.2373	Rs./US \$
Interest-Foreign	0.3528	1.3410	SOFR & Rs./US \$
Principal repayment of debt-Local	5.6224	5.6224	-
Interest-Local	1.5296	2.4167	KIBOR
Total	15.3758	29.9869	
Indexation Values			Sources (Website)
N-CPI (General)-value of Aug 2025	131.010	270.180	Pakistan Bureau of Statistics
US CPI - value of Aug 2025	238.654	323.976	US Bureau of Labor Statistics
Exchange Rate- rate available on Sep 30, 2025	105.00	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	1.8857%	4.2380%	cmegroup.com
KIBOR 3 month- rate available on Sep 30, 2025	6.29%	11.07%	SBP
Principal Outstanding Foreign Loan (USD)		4,690,300	
Principal Outstanding Local Loan (Rs.)		1,461,755,300	
Quarterly Benchmark Energy (kWh)		19,710,000	

Based on the data declared by Oursun Pakistan Ltd

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National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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

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REGISTRAR

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

No. NEPRA/TRF-100/Notifications/**19088-90**

November 05, 2025

The Manager
Printing Corporation of Pakistan Press
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Islamabad

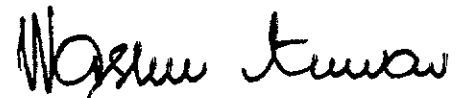
Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

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 notifications in respect of the following Decisions of the Authority 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 for October - December 2025 quarter of Metro Power Company Limited	16664-16668 20-10-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Quaid-e-Azam Solar Power Private Limited for the quarter October - December 2025	16682-16686 20-10-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Oursun Pakistan Limited for the quarter October - December 2025	16670-16674 20-10-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Ltd. for the quarter October - December 2025	16676-16680 20-10-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for the quarter October - December 2025	16652-16656 20-10-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Metro Wind Power Limited for the quarter October - December 2025	16688-16692 20-10-2025

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

Encl: 06 Notifications


(Wasim Anwar Bhinder)

CC:

- Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
- Syed Mateen Ahmed**, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad