

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 05th day of November, 2025

S.R.O. 2089 (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 (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 Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for **October - December 2025** quarter on account of N-CPI (General), Exchange Rate (PKR/USD), KIBOR and SOFR variation in Case No. No. NEPRA/TRF-482/ZPNECL-2019.

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


(Wasim Anwar Bhinder)
Registrar



**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.

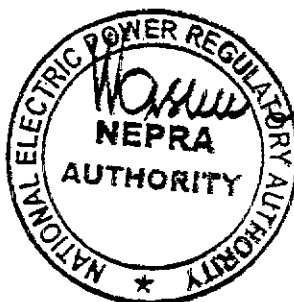
AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Waseem Mukhtar)
Chairman

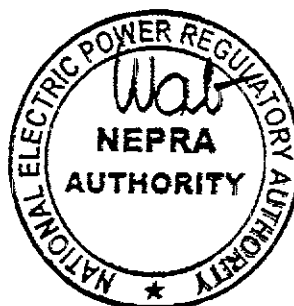


Atlas Solar Limited
Quarterly Indexation/Adjustment in Tariff

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

(Handwritten signature)





REGISTRAR

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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

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

November 05, 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 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