

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 06th day of November, 2025

S.R.O. 2173 (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 21, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Ghara Solar Limited for **October - December 2025** quarter on account of US CPI, N-CPI (General), Exchange Rate and SOFR variation in Case No. NEPRA/TRF-534/GSL-2020.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited & K.Electric 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 GHARO SOLAR LIMITED FOR THE QUARTER OCT-DEC 2025**

Pursuant to the decision of the Authority dated April 9, 2021 in the matter of tariff adjustment of Gharo Solar Limited (GSL) at Commercial Operation Date (COD) notified vide S.R.O. 867(I)/2021 dated July 7, 2021. The relevant tariff components of tariff of GSL 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. GSL vide letter dated Oct 03, 2025 requested the Authority for quarterly indexation of relevant tariff components for the quarter Oct-Dec 2025. Accordingly, relevant tariff components of GSL 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 which 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 to ensure that all the payments are consistent with tariff determination.

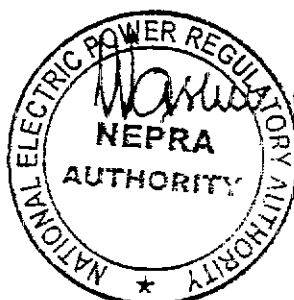
AUTHORITY.

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Waseem Mukhtar)
Chairman

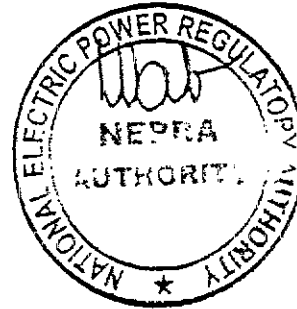


Gharo Solar Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Apr 09,2021 (Rs./kWh)	Oct-Dec 2025 (Rs./kWh)	
O&M-Local	0.4688	1.0060	N-CPI
O&M-Foreign	0.6358	1.4436	US CPI & Rs./US \$
Return on Equity	2.4554	4.4149	Rs./US \$
Return on Equity during Construction	0.2693	0.4842	Rs./US \$
Debt Servicing (Foreign)	3.5854	7.2263	SOFR & Rs./US \$
Debt Servicing (Local)	2.4316	2.4316	-
Total	9.8463	17.0066	
Indexation Values			Sources(websites)
N-CPI (General)-Revised value of Aug 2025	125.90	270.18	Pakistan Bureau of Statistics
US CPI - Revised value of Aug 2025	256.560	323.976	Bureau of Labor Statistics
Exchange Rate- available on Sep 30, 2025	156.70	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	2.08513%	4.2380%	cmegroup.com
Principal Outstanding Foreign Loan (USD)		12,506,058	
Principal Outstanding Local Loan (Rs.)		1,016,784,120	
Quarterly Benchmark Energy (kWh)		24,319,950	

Above indexation is on the basis of the information provided by GSL

8 10 19





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: registrar@nepra.org.pk

REGISTRAR

No. NEPRA/TRF-100/Notifications/19094-96

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 Act Wind Private Ltd.	16828-16832 21-10-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Private) Limited. for the quarter October - December 2025	16786-16790 21-10-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Energy (Private) Limited for the quarter October - December 2025	16822-16826 21-10-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lakeside Energy (Private) Limited for the quarter October - December 2025	16816-16820 21-10-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-1 Limited for the quarter October - December 2025	16780-16784 21-10-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-2 Limited for the quarter October - December 2025	16804-16808 21-10-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter October - December 2025	16792-16796 21-10-2025
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Din Energy Limited for the quarter October - December 2025	16810-16814 21-10-2025
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act 2 Din Wind (Private) Limited for the quarter October - December 2025	16774-16778 21-10-2025
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the quarter October - December 2025	16798-16802 21-10-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Ghara Solar Limited for the quarter October - December 2025	16768-16772 21-10-2025

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

Encl: 11 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