

National Electric Power Regulatory Authority

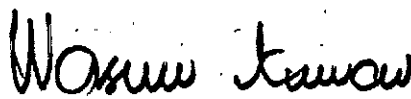
NOTIFICATION



Islamabad, the 25th day of November, 2025

S.R.O. 2253 (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 November 10, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Limited for **October - December 2025** quarter on account of US CPI, Exchange Rate and SOFR variation in Case No. NEPRA/TRF-316/ASDPL-2015.

2. While effecting the Decision, the concerned entities including 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 APPOLO SOLAR DEVELOPMENT PAKISTAN LIMITED FOR THE
QUARTER OCT-DEC 2025**

Pursuant to the Decision of the Authority dated November 16, 2017 in the matter of tariff adjustment of Appolo Solar Development Pakistan Limited (ASDPL) at COD notified vide SRO 119(I)/2018 dated January 25, 2018, the relevant tariff components of ASDPL are subject to quarterly indexation/adjustment. 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. ASDPL vide letter dated Oct 01, 2025 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Oct-Dec 2025. Accordingly, tariff components have been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) 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 above referred revised tariff components attached as Annex-I are 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.

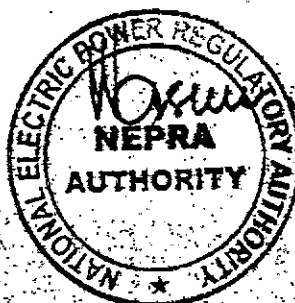
AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Waseem Mukhtar)
Chairman

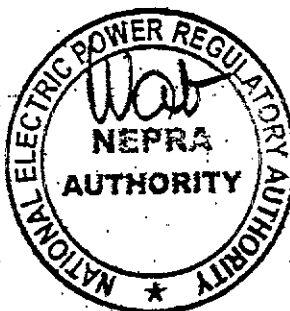


Appolo Solar Development Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Nov 16, 2017	Oct-Dec 2025	
	Rs./kWh	Rs./kWh	
O&M-Local	0.4624	0.9536	N-CPI
O&M-Foreign	2.1316	7.7891	US CPI & Rs./US \$
Return on Equity	3.8846	10.4336	Rs./US \$
Principal Repayment of debt-Foreign	9.5760	25.7201	Rs./US \$
Interest-Foreign	0.2350	0.9112	SOFR & Rs./US \$
Sinosure	0.0589	0.0802	SOFR & Rs./US \$
Total	16.3485	45.8878	
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	238.132	323.976	US Bureau of Labor Statistics
Exchange Rate value available on Sep 30, 2025	104.90	281.75	NBP
Average Daily SOFR with 3 months lookback period-Jul 01, 2025 to Sep 30, 2025 (4.3265 % + 0.2616 %)	0.6366%	4.5881%	newyorkfed.org
Foreign Principal outstanding (Rs./MW)		4,045,344	
Foreign Principal outstanding (Rs./MW)		3,365,912	
Quarterly Benchmark Energy (kWh)		38,325,000	

Based on the data declared by Appolo Solar Development Pakistan Limited

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

REGISTRAR

No. NEPRA/TRF-100/Notifications/ 20376-78

November 25, 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 of FFC Energy Ltd. for the quarter October – December 2025	19415-19419 10-11-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Foundation Wind Energy-I (Pvt.) Ltd. for the quarter October - December 2025	19397-19401 10-11-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-II (Pvt.) Ltd. for the quarter October - December 2025	19403-19407 10-11-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-II for the quarter October - December 2025	19427-19431 10-11-2025
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-III for the quarter October – December 2025	19409-19413 10-11-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Chiniot Power Limited for the quarter October - December 2025	19349-19353 10-11-2025
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for RYK Mills Limited for the quarter October - December 2025	19421-19425 10-11-2025
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Ltd. for the quarter October - December 2025	19367-19371 10-11-2025
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Crest Energy Pakistan Limited for the quarter October - December 2025	19361-19365 10-11-2025
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter October - December 2025	19355-19359 10-11-2025

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

Encl: 10 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