

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 26th day of January, 2026

S.R.O. 137 (I)/2026.- 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 January 09, 2026 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 **January - March 2026** 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 JAN-MAR 2026**

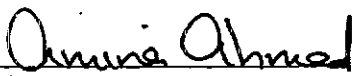
Pursuant to the decision of the Authority dated February 21, 2020 in the matter of tariff determination of Atlas Solar Limited (ASL) (formerly known as Zhenfa Pakistan New Energy Company (Private) Limited) and Authority's decision dated May 03, 2024 which was notified via S.R.O 897(1)-2024 dated June 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 Jan-Mar 2026. Accordingly, the relevant tariff components in respect of quarter Jan-Mar 2026 has been revised on account of N-CPI (Local), 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 Jan-Mar 2026 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 are indicated in Annex-I."

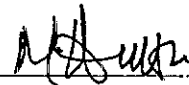
4. The adjusted Indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997 (XL of 1997).
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY



(Amina Ahmed)

Member



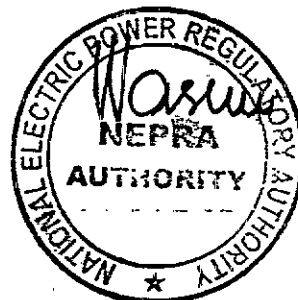
(Engr. Maqsood Anwar Khan)

Member



(Waseem Mukhtar)

Chairman

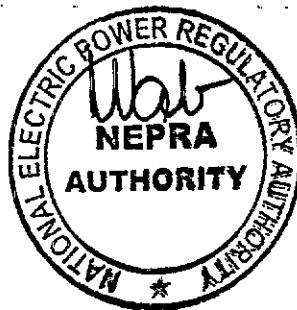


Atlas Solar Limited
Quarterly Indexation/Adjustment in Tariff

Tariff Components	Reference COD Decision dated May 03, 2024	Revised Jan-Mar 2026	Indexation
	(Rs./kWh)	(Rs./kWh)	
O&M Local	0.9772	1.7144	N-CPI
Return on Equity (ROE)	1.5357	2.3518	Rs./US \$
Return on Equity During Construction (ROEDC)	0.1045	0.1600	Rs./US \$
Principal Repayment-Foreign	1.5707	2.4053	Rs./US \$
Interest - Foreign	1.1518	2.7363	SOFR & Rs./US \$
Principal Repayment-Local	0.6944	0.6944	-
Interest-Local	2.2690	2.0569	KIBOR
Total	8.3033	12.1191	
Indexation values			Sources (Websites)
Exchange Rate- Revised rate available on Dec 31, 2025	183.20	280.55	NBP
N-CPI (General) - Revised value of Nov 2025	160.61	281.78	Pakistan Bureau of Statistics
Term SOFR 3 months rate available on Dec 31, 2025 (3.65166 % + 0.2616 %)	0.9616%	3.9133%	cmegroup.com
KIBOR 3 Month- Revised rate available on Dec 31, 2025	11.95%	10.63%	State Bank of Pakistan
Principal Outstanding - Foreign (USD)		22,127,410	
Principal Outstanding - Local (PKR)		3,027,050,417	
Quarterly Benchmark Energy (kWh)		47,106,900	

Based on the data declared by the ASL

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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

No. NEPRA/TRF-100/Notifications/ 1727-29

January 26, 2026

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 Zorlu Enerji Pakistan Ltd. for the quarter January – March 2026	642-646 09-01-2026
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for January – March 2026 quarter of Act Wind Private Ltd.	600-604 09-01-2026
3.	Decision of the Authority regarding quarterly indexation adjustment of tariff of Sapphire Wind Power Company Limited for the quarter January – March 2026	618-622 09-01-2026
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Jhimpir Power (Pvt.) Ltd. for the quarter January – March 2026	588-592 09-01-2026
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Quaid-e-Azam Solar Power Private Ltd. for the quarter January – March 2026	672-676 09-01-2026
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Limited for the quarter January – March 2026	516-520 09-01-2026
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Best Green Energy Pakistan Limited for the quarter January – March 2026	528-532 09-01-2026
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Crest Energy Pakistan Ltd. for the quarter January – March 2026	522-526 09-01-2026
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter January – March 2026	546-550 09-01-2026
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Private) Ltd. for the quarter January – March 2026	678-682 09-01-2026
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Artistic Energy (Private) Ltd for the quarter January – March 2026	540-542 09-01-2026
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zephyr Power (Private) Ltd. for the quarter January – March 2026	534-538 09-01-2026
13.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Lakeside Energy (Private) Limited for the quarter January – March 2026	504-508 09-01-2026
14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Limited for the quarter January – March 2026	606-610 09-01-2026
15.	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 January – March 2026	582-586 09-01-2026
16.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Act 2 Din Wind (Private) Limited for the quarter January – March 2026	594-598 09-01-2026

17.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Artistic Wind Power (Pvt.) Limited for the quarter January – March 2026	624-628 09-01-2026
18.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Gharo Solar Limited for the quarter January – March 2026	654-658 09-01-2026

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

Encl: 18 Notifications


(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