

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 26<sup>th</sup> day of January, 2026

**S.R.O.** 144 (I)/2026.- 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 January 09, 2026 along with revised tariff components in the matter of quarterly indexation/adjustment of tariff for Crest Energy Pakistan Limited for **January - March 2026** quarter on account of US CPI, Exchange Rate and SOFR variation in Case No. NEPRA/TRF-318/CEPL-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 CREST ENERGY PAKISTAN LIMITED FOR THE QUARTER JAN-MAR 2026**

Pursuant to the Decision of the Authority dated November 16, 2017 in the matter of tariff adjustment of Crest Energy Pakistan Limited (CEPL) at COD notified vide SRO 262(I)/2018 dated February 19, 2018, the relevant tariff components of CEPL 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. CEPL vide letter dated Jan 01, 2026 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Jan-Mar, 2026. Accordingly, tariff components have been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

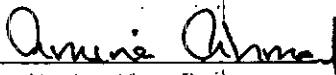
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Jan-Mar 2026 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 are indicated in **Annex-I**."

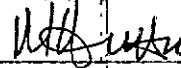
4. The above referred revised tariff components attached as **Annex-I** are to be notified in the official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

5. CPPA-G to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**



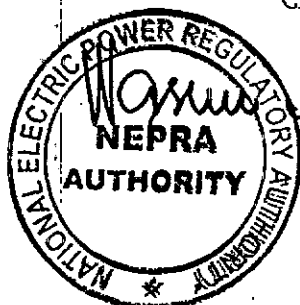
(Amina Ahmed)  
Member



(Engr. Maqsood Anwar Khan)  
Member



(Waseem Mukhtar)  
Chairman



**CREST ENERGY PAKISTAN LIMITED**  
**QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF**

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Nov 16, 2017	Jan-Mar 2026	
	(Rs/kWh)		
O&M-Local	0.4624	0.9944	N-CPI
O&M-Foreign	2.1512	7.7592	US CPI & Rs./US \$
Return on Equity	4.6360	12.4343	Rs./US \$
Principal Repayment-Foreign	4.7851	12.8342	Rs./US \$
Interest-Foreign	0.1534	0.6433	Average Daily SOFR & Rs./US \$
Principal Repayment-Foreign	3.4628	9.2877	Rs./US \$
Interest-Foreign	0.1090	0.4441	Term SOFR & Rs./US \$
Principal Repayment-Foreign	1.1694	3.1365	Rs./US \$
Interest-Foreign	0.0194	0.0520	Rs./US \$
Sinosure	0.0581	0.0795	SOFR & Rs./US \$
<b>Total</b>	<b>17.0069</b>	<b>47.6652</b>	
<b>Indexation Values</b>			<b>Sources (Website)</b>
N-CPI (General)-Revised value of Nov 2025	131.010	281.780	Pakistan Bureau of Statistics
US CPI - Revised value of Nov 2025	241.018	324.122	US Bureau of Labor Statistics
Exchange Rate - available on Dec 31, 2025	104.60	280.55	NBP
Average Daily SOFR with 3 months lookback period-Oct 01, 2025 to Dec 31, 2025 (3.99207 % + 0.2616 %)	0.6858%	4.2537%	newyorkfed.org
Term SOFR 3 months rate available on Dec 31, 2025 (3.65166 % + 0.2616 %)	0.6858%	3.9133%	cmegroup.com
Foreign Principal outstanding (Rs./MW)-Average Daily SOFR		3,714,234	
Foreign Principal outstanding (Rs./MW)- Term SOFR		2,687,223	
Foreign Principal outstanding (Rs./MW)		902,242	
Quarterly Benchmark Energy (kWh)		38,325,000	

Based on the data provided by CEPL

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**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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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 Ghara 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