

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 26th day of January, 2026

146
S.R.O. (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 attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Limited for **January - March 2026** quarter on account of US CPI and Exchange Rate 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

(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 JAN-MAR 2026**

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 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:

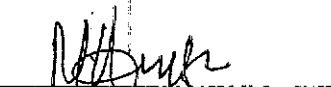
"Indexation/adjustment for Jan-Mar 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in Annex-I."


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).

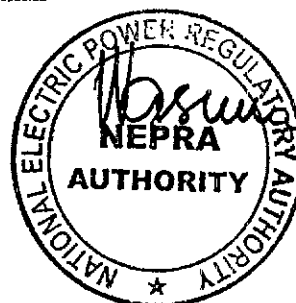
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member


(Waseem Mukhtar)
Chairman

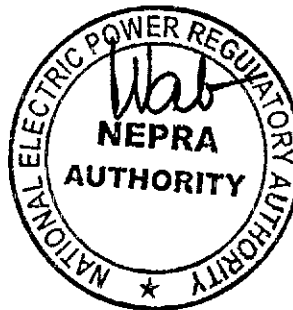


Appolo Solar Development Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Nov 16, 2017	Jan-Mar 2026	
	Rs./kWh	Rs./kWh	
O&M-Local	0.4624	0.9945	N-CPI
O&M-Foreign	2.1316	7.7595	US CPI & Rs./US \$
Return on Equity	3.8846	10.3892	Rs./US \$
Principal Repayment of debt-Foreign	9.5760	25.6106	Rs./US \$
Interest-Foreign	0.2350	0.7568	SOFR & Rs./US \$
Sinosure	0.0589	0.0408	SOFR & Rs./US \$
Total	16.3485	45.5514	
Indexation Values			Sources (Website)
N-CPI (General)- value of Nov 2025	131.010	281.780	Pakistan Bureau of Statistics
US CPI - value of Nov 2025	238.132	324.122	US Bureau of Labor Statistics
Exchange Rate value available on Dec 31, 2025	104.90	280.55	NBP
Average Daily SOFR with 3 months lookback period-Oct 01, 2025 to Dec 31, 2025 (3.99207 % + 0.2616 %)	0.6366%	4.2537%	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

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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