

**National Electric Power Regulatory Authority**

**NOTIFICATION**



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

147  
**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** regarding quarterly indexation/adjustment of tariff of Quaid-e-Azam Solar Power (Private) Limited for the quarter **January - March 2026** on account of US CPI,N-CPI (General) and Exchange Rate variation in Case No. NEPRA/TRF-303/QASPL-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 QAUID-E-AZAM SOLAR POWER (PRIVATE) LIMITED FOR  
THE QUARTER JAN-MAR 2026**

Pursuant to the Decision of the Authority dated June 2, 2016 in the matter of tariff adjustment of Quaid-e-Azam Solar Power (Pvt.) Limited (QASPL) at commercial operation date (COD) and review motion Decision dated Nov 29, 2016 and the Decision dated Feb 18, 2021, in the matter of petition for revision of Upfront Tariff Determination filed by QASPL for reduction of ROE component.

2. QASPL vide letter dated Jan 01, 2026 requested the Authority for indexation of relevant tariff components. Accordingly the tariff of QASPL for the quarter Jan-Mar 2026, has been revised on account of US CPI, N-CPI (General) and exchange rate variation in accordance with the requisite indexation/adjustment mechanisms stipulated in the above referred decisions of the Authority.

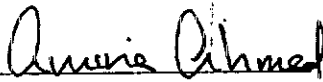
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"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."

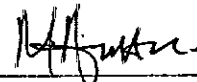
4. The above revised tariff components attached as Annex-I are to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997 (XL of 1997).

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

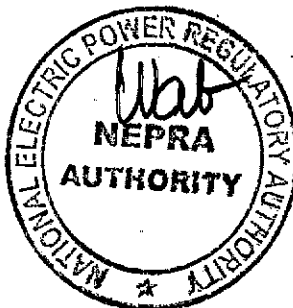


Quaid-e-Azam Solar Power (Pvt.) Limited  
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jun 02, 2016 Nov 29, 2016 Feb 18, 2021	Jan-Mar 2026	
	(Rs./kWh)		
Fixed O&M-Local	0.4624	0.9945	N-CPI
Fixed O&M-Foreign	2.0709	7.7592	US CPI & Rs./US \$
Return on Equity	3.2473	8.9580	Rs./US \$
<b>Total</b>	<b>5.7806</b>	<b>17.7117</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	238.638	324.122	US Bureau of Labor Statistics
Exchange Rate-available on Dec 31, 2025	101.70	280.55	NBP
Quarterly Benchmark Energy (kWh)		38,325,000	

Based on the data declared by the QASPI.

S E M S





**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 <b>January – March 2026</b>	642-646 09-01-2026
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for <b>January – March 2026</b> 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 <b>January – March 2026</b>	618-622 09-01-2026
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Jhimpir Power (Pvt.) Ltd. for the quarter <b>January – March 2026</b>	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 <b>January – March 2026</b>	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 <b>January – March 2026</b>	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 <b>January – March 2026</b>	528-532 09-01-2026
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Crest Energy Pakistan Ltd. for the quarter <b>January – March 2026</b>	522-526 09-01-2026
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter <b>January – March 2026</b>	546-550 09-01-2026
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Private) Ltd. for the quarter <b>January – March 2026</b>	678-682 09-01-2026
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Artistic Energy (Private) Ltd for the quarter <b>January – March 2026</b>	540-542 09-01-2026
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zephyr Power (Private) Ltd. for the quarter <b>January – March 2026</b>	534-538 09-01-2026
13.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Lakeside Energy (Private) Limited for the quarter <b>January – March 2026</b>	504-508 09-01-2026
14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Limited for the quarter <b>January – March 2026</b>	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 <b>January – March 2026</b>	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 <b>January – March 2026</b>	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 <b>January – March 2026</b>	624-628 09-01-2026
18.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Gharo Solar Limited for the quarter <b>January – March 2026</b>	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