

## National Electric Power Regulatory Authority

### NOTIFICATION



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

S.R.O. 152 (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 Ghara Solar Limited for **January - March 2026** quarter on account of US CPI, N-CPI (General), Exchange Rate and SOFR variation in Case No. NEPRA/TRF-534/GSL-2020.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited & K.Electric 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 GHARO SOLAR LIMITED FOR THE QUARTER JAN-MAR 2026**

Pursuant to the decision of the Authority dated April 9, 2021 in the matter of tariff adjustment of Gharo Solar Limited (GSL) at Commercial Operation Date (COD) notified vide S.R.O. 867(I)/2021 dated July 7, 2021. The relevant tariff components of tariff if GSL are required to be adjusted quarterly. 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. GSL vide letter dated Jan 05, 2026 requested the Authority for quarterly indexation of relevant tariff components for the quarter Jan-Mar 2026. Accordingly, relevant tariff components of GSL for the quarter Jan-Mar, 2026 have been revised on account of US CPI, N-CPI (General), exchange rate and SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority.

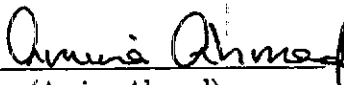
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"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**."

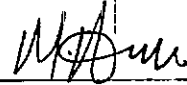
4. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

5. K-Electric to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**



(Amina Ahmed)  
Member



(Engr. Maqsood Anwar Khan)  
Member





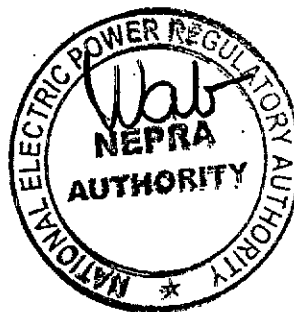
(Waseem Mukhtar)  
Chairman

**Gharo Solar Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Apr 09,2021	Jan-Mar 2026	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.4688	1.0492	N-CPI
O&M-Foreign	0.6358	1.4381	US CPI & Rs./US \$
Return on Equity	2.4554	4.3960	Rs./US \$
Return on Equity during Construction	0.2693	0.4821	Rs./US \$
Debt Servicing (Foreign)	3.5854	7.0595	SOFR & Rs./US \$
Debt Servicing (Local)	2.4316	2.4316	
<b>Total</b>	<b>9.8463</b>	<b>16.8565</b>	
<b>Indexation Values</b>			<b>Sources(websites)</b>
N-CPI (General)-Revised value of Nov 2025	125.90	281.78	Pakistan Bureau of Statistics
US CPI - Revised value of Nov 2025	256.560	324.122	Bureau of Labor Statistics
Exchange Rate- available on Dec 31, 2025	156.70	280.55	NBP
Term SOFR 3 months rate available on Dec 31, 2025 (3.65166 % + 0.2616 %)	2.08513%	3.9133%	cmegroup.com
Principal Outstanding Foreign Loan (USD)		12,147,680	
Principal Outstanding Local Loan (Rs.)		972,749,511	
Quarterly Benchmark Energy (kWh)		24,319,950	

*Above indexation is on the basis of the information provided by GSL*

8 8 7 7





# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [registrar@nepra.org.pk](mailto:registrar@nepra.org.pk)

**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