

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY, PART-I

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 30th day of January, 2026

²⁰¹
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 15, 2026 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of AJ Power (Private) Limited for **January - March 2026** quarter on account of US CPI, N-CPI (General), Exchange Rate and SOFR variation in Case No. NEPRA/TRF-354/AJPLL-2016.

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.

(Syed Zavar Haider)
Director



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF
TARIFF FOR AJ POWER (PRIVATE) LIMITED FOR THE QUARTER JAN-MAR 2026**

Pursuant to the decision of the Authority dated July 08, 2019 in the matter of tariff adjustment of AJ Power (Private) Limited (AJPPL) at Commercial Operation Date (COD) notified vide S.R.O. 1157(I)/2019 on September 19, 2019. Thereafter, the Authority approved the Application/Review Motion for Revision of Upfront Tariff Determination of AJPPL filed by CPPA-G for Reduction of ROE and O&M Component and Decision of the Authority was issued on April 9, 2021. 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. Accordingly the relevant tariff components of AJPPL in respect of 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(s) of the Authority.

3. The Authority in its collective and joint wisdom 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. 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



AJ Power (Private) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of Decisions	Jul 08, 2019 Apr 09, 2021	Jan-Mar 2026	
	Rs./kWh		
O&M--Local	1.4815	3.1865	N-CPI
O&M-Foreign	0.4772	1.7316	US CPI & Rs./US \$
Return on Equity	3.0023	8.0219	Rs./US \$
Principal repayment of debt-Foreign	3.7180	9.9341	Rs./US \$
Interest-Foreign	0.3636	1.4443	SOFR & Rs./US \$
Principal repayment of debt-Local	4.1500	4.1500	-
Interest-Local	0.4211	0.4211	
Total	13.6137	28.8894	
Indexation Values			Sources (Websites)
N-CPI (General) of Nov 2025	131.010	281.780	Pakistan Bureau of Statistics
US CPI of Nov 2025	238.654	324.122	US Bureau of Labor Statistics
Exchange Rate of Dec 31, 2025	105.00	280.55	NBP
Term SOFR 3 months rate available on Dec 31, 2025 (3.65166 % + 0.2616 %)	1.2906%	3.9133%	cmegroup.com
Principal Outstanding Foreign Loan (US\$/MW)		95,685	
Principal Outstanding Local Loan (Rs./MW)		11,229,019	
Quarterly Benchmark Energy (kWh/MW)		372,300	

Above indexation is on the based on the data declared by AJPPL.

(Handwritten signature)





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, Email: registrar@nepra.org.pk

REGISTRAR

No. NEPRA/TRF-100/Notifications/ 2008-10

January 30, 2026

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi, Islamabad

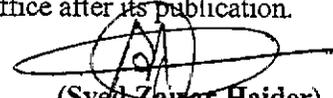
Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

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 Three Gorges First Wind Farm Pakistan (Private) Ltd. for the quarter January – March 2026	1322-1326 15-01-2026
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Foundation Wind Energy-I (Pvt.) Ltd. for the quarter January – March 2026	1316-1320 15-01-2026
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Foundation Wind Energy-II (Pvt.) Limited for the quarter January – March 2026	1392-1396 15-01-2026
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of UEP Wind Power (Pvt.) Limited for the quarter January – March 2026	1270-1274 15-01-2026
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Master Wind Energy Limited for the quarter January – March 2026	1312-1316 15-01-2026
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-II for the quarter January – March 2026	1372-1376 15-01-2026
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-III for the quarter January – March 2026	1342-1346 15-01-2026
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Ltd. for the quarter January – March 2026	1398-1402 15-01-2026
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Ltd. for the quarter January – March 2026	1348-1352 15-01-2026
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter January – March 2026	1330-1334 15-01-2026
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Oursun Pakistan Limited for the quarter January – March 2026	1318-1322 15-01-2026
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Chanar Energy Limited for the quarter January – March 2026	1360-1364 15-01-2026
13.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Master Green Energy Ltd. for the quarter January – March 2026	1336-1340 15-01-2026
14.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-1 Limited for the quarter January – March 2026	1354-1358 15-01-2026
15.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-2 Limited for the quarter January – March 2026	1324-1328 15-01-2026

2. Please also furnish ten (10) copies of the Notifications to this Office after its publication.

Encl: 15 Notifications


(Syed Zawar Haider)
Director

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