

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

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 30<sup>th</sup> day of January, 2026

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**S.R.O. (D)/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 Oursun Pakistan Limited for the quarter **January - March 2026** on account of US CPI, N-CPI (General), Exchange Rate and SOFR variation in Case No. NEPRA/TRF-363/OSPL-2016.

2. While effecting the Decision, the concerned entities including K.Electric and Central Power Purchasing Agency Guarantee Limited shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

**(Syed Zawar Haider)**  
Director

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT  
OF TARIFF FOR OURSUN PAKISTAN LIMITED FOR THE QUARTER JAN-MAR 2026**

Pursuant to the decision of the Authority dated November 20, 2019 in the matter of tariff adjustment of Oursun Pakistan Limited (OSPL) at Commercial Operation Date (COD) and motion for recalculation decision dated January 10, 2020 notified vide S.R.O. 179(I)/2020 dated March 4, 2020 and corrigendum of S.R.O. dated April 7, 2020, the relevant tariff components of OSPL 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. OSPL vide letter dated Jan 07, 2026 requested the Authority for quarterly indexation of relevant tariff components for the quarter Jan-Mar 2026. Accordingly, relevant tariff components of OSPL 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.

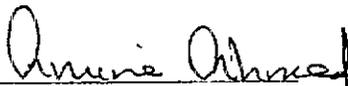
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

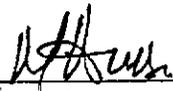
“Indexation/adjustment for Jan-Mar 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-I**.”

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).

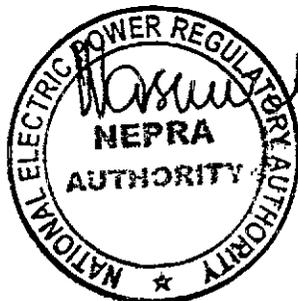
5. K Electric Limited (KE) to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

  
(Amina Ahmed)  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Waseem Mukhtar)  
Chairman



**Oursun Pakistan Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 20, 2019 Jan 10, 2020	Jan-Mar 2026	
	Rs./kWh		
O&M-Local	1.6460	3.5403	N-CPI
O&M-Foreign	0.5302	1.9240	US CPI & Rs./US \$
Return on Equity	3.7430	10.0009	Rs./US \$
Principal repayment of debt-Foreign	1.9518	5.2150	Rs./US \$
Interest-Foreign	0.3528	1.2552	SOFR & Rs./US \$
Principal repayment of debt-Local	5.6224	5.6224	-
Interest-Local	1.5296	2.2761	KIBOR
<b>Total</b>	<b>15.3758</b>	<b>29.8339</b>	
<b>Indexation Values</b>			<b>Sources (Website)</b>
N-CPI (General)-value of Nov 2025	131.010	281.780	Pakistan Bureau of Statistics
US CPI - value of Nov 2025	238.654	324.122	US Bureau of Labor Statistics
Exchange Rate- rate available on Dec 31, 2025	105.00	280.55	NBP
Term SOFR 3 months rate available on Dec 31, 2025 ( 3.65166 % + 0.2616 %)	1.8857%	3.9133%	cmegroup.com
KIBOR 3 month- rate available on Dec 31, 2025	6.29%	10.63%	SBP
Principal Outstanding Foreign Loan (USD)		4,332,600	
Principal Outstanding Local Loan (Rs.)		1,354,722,600	
Quarterly Benchmark Energy (kWh)		19,710,000	

Based on the data declared by Oursun Pakistan Ltd

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

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**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 <b>January – March 2026</b>	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 <b>January – March 2026</b>	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 <b>January – March 2026</b>	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 <b>January – March 2026</b>	1270-1274 15-01-2026
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Master Wind Energy Limited for the quarter <b>January – March 2026</b>	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 <b>January – March 2026</b>	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 <b>January – March 2026</b>	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 <b>January – March 2026</b>	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 <b>January – March 2026</b>	1348-1352 15-01-2026
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter <b>January – March 2026</b>	1330-1334 15-01-2026
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Oursun Pakistan Limited for the quarter <b>January – March 2026</b>	1318-1322 15-01-2026
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Chanar Energy Limited for the quarter <b>January – March 2026</b>	1360-1364 15-01-2026
13.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Master Green Energy Ltd. for the quarter <b>January – March 2026</b>	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 <b>January – March 2026</b>	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 <b>January – March 2026</b>	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 Zayyar 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