

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 23rd day of July, 2026

S.R.O. **1190** (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 July 08, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for July - **September 2026** quarter for Zephyr Power (Private) Limited in Case No. NEPRA/TRF-353/ZPPL-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.


(Wasim Anwar Bhinder)
Registrar

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR ZEPHYR POWER LIMITED FOR THE QUARTER JUL-SEP 2026**

Pursuant to the decision of the Authority dated July 08, 2019 in the matter of tariff adjustment of Zephyr Power Limited (ZPL) tariff at commercial operation date (COD) notified vide S.R.O. No 1200(I)/2019 dated September 26, 2019, the relevant tariff components of ZPL in respect of quarter Jul-Sep 2026 have been revised on account of US CPI, SOFR/KIBOR and exchange rate variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority. 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.

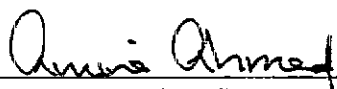
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Jul-Sep 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**".

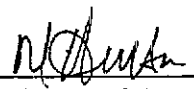
3. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997(XL of 1997).

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

AUTHORITY



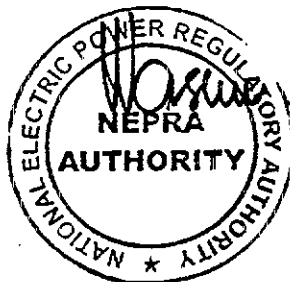
(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



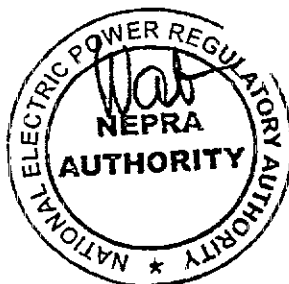
(Waseem Mukhtar)
Chairman



Zephyr Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jul 08,2019	Jul-Sep 2026	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.9182	US CPI & Rs./US \$
Return on Equity	3.6897	10.1258	Rs./US \$
Principal repayment of debt-Foreign	3.0096	8.2594	Rs./US \$
Interest-Foreign	0.3987	1.9106	SOFR & Rs./US \$
Principal repayment of debt-Local	3.6002	3.6002	-
Interest-Local	1.2112	1.5812	KIBOR
Total	13.4133	31.3954	
Indexation Values			Sources (Websites)
US CPI - Revised value of May 2026	233.707	335.123	US Bureau of Labor Statistics
Exchange Rate-available on Jun 30, 2026	101.50	278.55	NBP
Term SOFR 3 months rate available on Jun 30, 2026 (3.73372 % + 0.2616 %)	0.2706%	3.9953%	cmegroup.com
KIBOR 3 month- available on Jun 30, 2026	8.22%	11.79%	SBP
Quarterly Benchmark Energy (kWh)		38,325,000	
Principal Outstanding Foreign (USD)		241,275	
Principal Outstanding Local (Rs)		31,773,992	

Above indexation is on the basis of the information provided by ZPL.





National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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REGISTRAR

Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 13264-66

July 23, 2026

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

Subject: **NOTIFICATIONS 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 FFC Energy Limited for the quarter July - September 2026	11272-11276 08-07-2026
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for July - September 2026 quarter for Act Wind Private Ltd.	11158-11162 08-07-2026
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Yunus Energy Limited for the quarter July - September 2026	11164-11168 08-07-2026
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tenaga Generasi Limited for the quarter July - September 2026	11188-11192 08-07-2026
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Artistic Energy (Private) Ltd for the quarter July - September 2026	11176-11180 08-07-2026
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zephyr Power (Private) Ltd. for the quarter July - September 2026	11152-11156 08-07-2026
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for July - September 2026 quarter for Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited)	11182-11186 08-07-2026
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for July - September 2026 quarter for Act 2 Din Wind (Private) Limited	11194-11198 08-07-2026
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for July - September 2026 quarter for Artistic Wind Power (Pvt.) Limited	11212-11216 08-07-2026
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-1 Limited for the quarter July - September 2026	11206-11210 08-07-2026
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-2 Limited for the quarter July - September 2026	11218-11222 08-07-2026

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

Encl: 11 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