

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

**National Electric Power Regulatory Authority**

**NOTIFICATION**

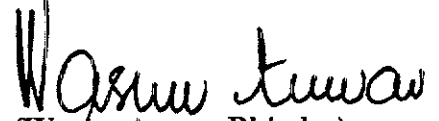


Islamabad, the 23<sup>rd</sup> day of July, 2026

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**S.R.O. (I)/2026.-** 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), 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 components of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for **July - September 2026** quarter in Case No. NEPRA/TRF-482/ZPNECL-2019.

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

  
(Wasim Anwar Bhinder)  
Registrar

**QUARTERLY INDEXATIONS/ADJUSTMENT OF TARIFF COMPONENTS OF ATLAS SOLAR LIMITED  
(FORMERLY ZHENFA PAKISTAN NEW ENERGY COMPANY PVT LTD.) FOR THE  
QUARTER JUL-SEP 2026**

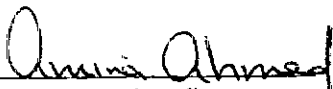
Pursuant to the decision of the Authority dated February 21, 2020 in the matter of tariff determination of Atlas Solar Limited (ASL) (formerly known as Zhenfa Pakistan New Energy Company (Private) Limited) and Authority's decision dated May 03, 2024 which was notified via S.R.O 897(1)-2024 dated June 20, 2024 the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism. 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. ASL filed request for quarterly indexation/adjustment of tariff components for the quarter Jul-Sep 2026. Accordingly, the relevant tariff components in respect of quarter Jul-Sep 2026 has been revised on account of N-CPI (Local), exchange rate (PKR/USD), KIBOR and SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decisions of the Authority.
3. The Authority in its collective and joint wisdom considering all aspect decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment from Jul-Sep 2026 quarter have 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**."

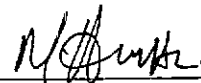
4. The adjusted Indexed tariff attached as **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997 (XL of 1997).
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**



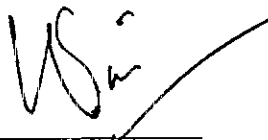
(Amina Ahmed)

Member



(Engr. Maqsood Anwar Khan)

Member



(Waseem Mukhtar)

Chairman

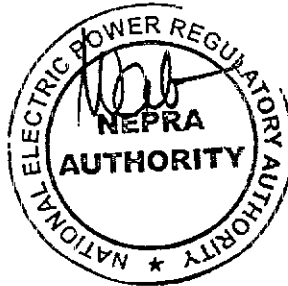


**Atlas Solar Limited**  
Quarterly Indexation/Adjustment in Tariff

| Tariff Components                                                           | Reference<br>COD Decision<br>dated May 03,<br>2024 | Revised<br>Jul-Sep<br>2026 | Indexation                    |
|-----------------------------------------------------------------------------|----------------------------------------------------|----------------------------|-------------------------------|
|                                                                             | (Rs./kWh)                                          | (Rs./kWh)                  |                               |
| O&M Local                                                                   | 0.9772                                             | 1.7909                     | N-CPI                         |
| Return on Equity (ROE)                                                      | 1.5357                                             | 2.3350                     | Rs./US \$                     |
| Return on Equity During Construction (ROEDC)                                | 0.1045                                             | 0.1589                     | Rs./US \$                     |
| Principal Repayment-Foreign                                                 | 1.6541                                             | 2.5150                     | Rs./US \$                     |
| Interest - Foreign                                                          | 1.0684                                             | 2.5797                     | SOFR & Rs./US \$              |
| Principal Repayment-Local                                                   | 0.7960                                             | 0.7960                     | -                             |
| Interest-Local                                                              | 2.1673                                             | 2.1422                     | KIBOR                         |
| <b>Total</b>                                                                | <b>8.3032</b>                                      | <b>12.3177</b>             |                               |
| <b>Indexation values</b>                                                    |                                                    |                            | <b>Sources (Websites)</b>     |
| Exchange Rate- Revised rate available on Jun 30, 2026                       | 183.20                                             | 278.55                     | NBP                           |
| N-CPI (General) - Revised value of May 2026                                 | 160.61                                             | 294.34                     | Pakistan Bureau of Statistics |
| Term SOFR 3 months rate available on Jun 30, 2026<br>(3.73372 % + 0.2616 %) | 0.9616%                                            | 3.9953%                    | cmegroup.com                  |
| KIBOR 3 Month- Revised rate available on Jun 30, 2026                       | 11.95%                                             | 11.79%                     | State Bank of Pakistan        |
| Principal Outstanding - Foreign (USD)                                       |                                                    | 21,298,557                 |                               |
| Principal Outstanding - Local (PKR)                                         |                                                    | 2,957,045,812              |                               |
| Quarterly Benchmark Energy (kWh)                                            |                                                    | 47,106,900                 |                               |

Based on the data declared by the ASL

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# National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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

Phone: 9206500, Fax: 2600026

**REGISTRAR**

Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [registrar@nepra.org.pk](mailto: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 <b>July - September 2026</b>                                                             | 11272-11276<br>08-07-2026 |
| 2.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff for <b>July - September 2026</b> quarter for Act Wind Private Ltd.                                                             | 11158-11162<br>08-07-2026 |
| 3.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Yunus Energy Limited for the quarter <b>July - September 2026</b>                                                           | 11164-11168<br>08-07-2026 |
| 4.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tenaga Generasi Limited for the quarter <b>July - September 2026</b>                                                        | 11188-11192<br>08-07-2026 |
| 5.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Artistic Energy (Private) Ltd for the quarter <b>July - September 2026</b>                                                  | 11176-11180<br>08-07-2026 |
| 6.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zephyr Power (Private) Ltd. for the quarter <b>July - September 2026</b>                                                    | 11152-11156<br>08-07-2026 |
| 7.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff for <b>July - September 2026</b> quarter for Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) | 11182-11186<br>08-07-2026 |
| 8.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff for <b>July - September 2026</b> quarter for Act 2 Din Wind (Private) Limited                                                  | 11194-11198<br>08-07-2026 |
| 9.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff for <b>July - September 2026</b> quarter for Artistic Wind Power (Pvt.) Limited                                                | 11212-11216<br>08-07-2026 |
| 10.    | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-1 Limited for the quarter <b>July - September 2026</b>                                                   | 11206-11210<br>08-07-2026 |
| 11.    | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-2 Limited for the quarter <b>July - September 2026</b>                                                   | 11218-11222<br>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