

**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

1194

**S.R.O. (1)/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 Liberty Wind Power 1 Limited in Case No. NEPRA/TRF-514/LWPL-2019.

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 OF TARIFF FOR  
LIBERTY WIND POWER 1 LIMITED FOR THE QUARTER JUL-SEP 2026

Pursuant to the decisions of the Authority in the matter of generation tariff decision of Liberty Wind Power Limited (LWPL-1) dated November 19, 2018, modification decision dated July 23, 2020, review motion decision dated May 17, 2021, transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) decision dated December 05, 2024 and December 13, 2024 and GOD Tariff adjustment decision dated January 2, 2026 notified vide SRO No. 186(I)/2026 dated February 02, 2026, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein.

2. In accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority, LWPL-1 vide letter dated July 02, 2026 requested the Authority to index the tariff for the quarter Jul-Sep 2026 on account of US CPI, N-CPI (General), exchange rate and /SOFR variations.

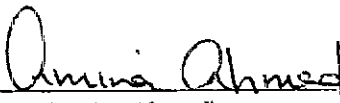
~~3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:~~

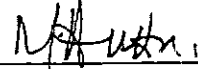
"Indexation/adjustment of Jul-Sep 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in Annex-I."

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).

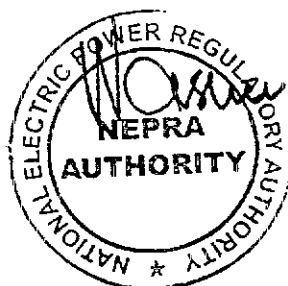
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

  
(Amina Ahmed)  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Waseem Mukhtar)  
Chairman

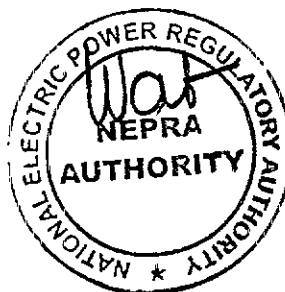


Liberty Wind Power 1 Limited  
Quarterly Indexation/Adjustment of Tariff

| Tariff Components                                                          | Reference<br>Tariff | Revised<br>Jul-Sep<br>2026 | Indexation                    |
|----------------------------------------------------------------------------|---------------------|----------------------------|-------------------------------|
| Date of COD decision                                                       | 02-Jan-26           |                            |                               |
|                                                                            | (Rs./kWh)           | (Rs./kWh)                  |                               |
| O&M-Local                                                                  | 0.5946              | 1.0897                     | NCPI                          |
| O&M-Foreign                                                                | 0.7121              | 1.2789                     | US CPI & Rs./US \$            |
| Return on Equity                                                           | 1.8015              | 2.7391                     | Rs./US \$                     |
| Return on Equity during Construction                                       | 0.3330              | 0.5063                     | Rs./US \$                     |
| Principal Repayment of debt-Foreign                                        | 1.8159              | 2.7610                     | Rs./US \$                     |
| Interest-Foreign                                                           | 1.0526              | 2.5427                     | SOFR & Rs./US \$              |
| Principal Repayment of debt-SBP Loan                                       | 2.4750              | 2.4750                     | -                             |
| Interest-SBP Loan                                                          | 0.7100              | 0.7100                     | -                             |
| Total                                                                      | 9.4947              | 14.1027                    | -                             |
| Indexation Values                                                          |                     |                            | Sources (Websites)            |
| N-CPI (General) of May 2026                                                | 160.61              | 294.34                     | Pakistan Bureau of Statistics |
| US CPI of May 2026                                                         | 283.720             | 335.123                    | US Bureau of Labor Statistics |
| Exchange Rate available on June 30, 2026                                   | 183.20              | 278.55                     | NBP                           |
| Term SOFR 3 month available on<br>June 30, 2026 (3.73372 % + CAS 0.2616 %) | 0.9616%             | 3.99533%                   | cmegroup.com                  |
| Outstanding Principal-Foreign (USD)                                        |                     | 18,557,722                 | Tariff Determination          |
| Outstanding Principal-SBP Loan (PKR)                                       |                     | 2,368,609,915              |                               |
| Benchmark Energy (kWh) - Quarterly                                         |                     | 41,610,000                 |                               |

Based on the data declared by LWPL-1

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# National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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

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**REGISTRAR**

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