

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

National Electric Power Regulatory Authority

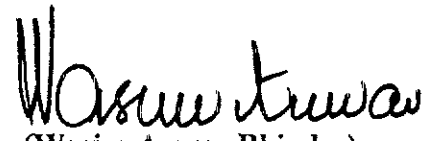
NOTIFICATION



Islamabad, the 23rd day of July, 2026

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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 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 2 Limited in Case No. NEPRA/TRF-515/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 2 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 2 Limited (LWPL-2) 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 COD Tariff adjustment decision dated January 5, 2026 notified vide SRO No. 243(I)/2026 dated February 04, 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-2 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 LIBOR variations.

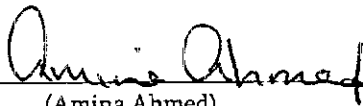
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

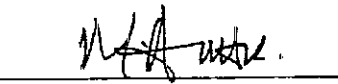
"Indexation/adjustment of Jul-Sep 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-I**."

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).

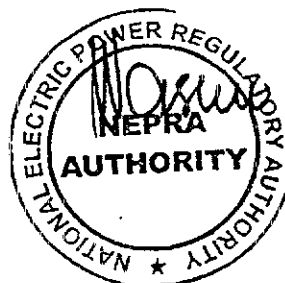
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member


(Waseem Mukhtar)
Chairman



Liberty Wind Power 2 Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Jul-Sep 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	1.8021	2.7400	Rs./US \$
Return on Equity during Construction	0.3331	0.5065	Rs./US \$
Principal Repayment of debt-Foreign	1.8152	2.7600	Rs./US \$
Interest-Foreign	1.0522	2.5417	SOFR & Rs./US \$
Principal Repayment of debt-SBP Loan	2.5597	2.5597	-
Interest-SBP Loan	0.7559	0.7559	-
Total	9.6249	14.2324	-
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 June 30, 2026 (3.73372 % + CAS 0.2616 %)	0.9616%	3.99533%	cmegroup.com
Outstanding Principal-Foreign (USD)		18,550,837	Tariff Determination
Outstanding Principal-SBP Loan (PKR)		2,449,717,203	
Benchmark Energy (kWh) - Quarterly		41,610,000	

Based on the data declared by LWPL-2

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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, 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