

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 29th day of July, 2026

S.R.O. 1269 (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 14, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July – September 2026** quarter for NASDA Green Energy (Private) Limited in Case No. NEPRA/TRF-432/NGEPL-2018.

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
NASDA GREEN ENERGY LIMITED FOR THE QUARTER JUL-SEP 2026

Pursuant to the decisions of the Authority in the matter of generation tariff of NASDA Green Energy Limited (NGEL) 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. 242(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, NGEL vide letter dated Jul 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.

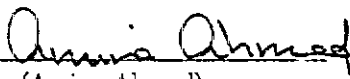
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

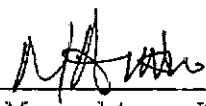
"Indexation/adjustment for Jul-Sep 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in Annex-I."

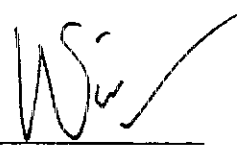
4. The adjusted/indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

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

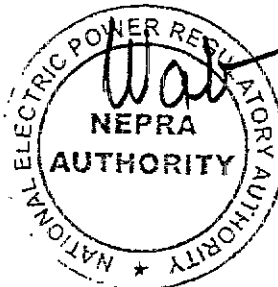


NASDA Green Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Jul-Sep 2026	Indexation
Date of COD decision	05-Jan-26		
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.5947	1.0899	NCPI
O&M-Foreign	0.7122	1.2791	US CPI & Rs./US \$
Return on Equity	1.7855	2.7148	Rs./US \$
Return on Equity during Construction	0.2008	0.3053	Rs./US \$
Principal Repayment of debt-Foreign	1.7529	2.6652	Rs./US \$
Interest-Foreign	1.0426	2.5182	SOFR & Rs./US \$
Principal Repayment of debt-SBP Loan	2.5877	2.5877	-
Interest-SBP Loan	0.7642	0.7642	-
Total	9.4406	13.9244	-
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 Jun 30, 2026	183.20	278.55	NBP
Term SOFR 3 month available on Jun 30, 2026 (3 73372 % + CAS 0.2616 %)	0.9616%	3.9953%	cmegroup.com
Outstanding Principal-Foreign (USD)		18,621,560	Tariff Determination
Outstanding Principal-SBP Loan (PKR)		2,509,710,589	
Benchmark Energy (kWh) - Quarterly		42,168,450	

Based on the data declared by NGEL

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National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ **11399-11401**

July 29, 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 Foundation Wind Energy-II (Pvt.) Limited for the quarter July September 2026	11650-11654 14-07-2026
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Metro Power Company Limited for the quarter July September 2026	11907-11911 14-07-2026
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Hydrochina Dawood Power (Pvt.) Ltd. for the quarter July - September 2026	11919-11923 14-07-2026
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of UEP Wind Power (Pvt.) Limited for the quarter July September 2026	11871-11875 14-07-2026
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Wind Energy Limited for the quarter July September 2026	11913-11917 14-07-2026
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Quaid-e-Azam Solar Power Private Ltd. for the quarter July September 2026	11937-11941 14-07-2026
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Ltd. for the quarter July September 2026	11889-11893 14-07-2026
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Best Green Energy Pakistan Limited for the quarter July September 2026	11865-11869 14-07-2026
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Crest Energy Pakistan Ltd. for the quarter July September 2026	11883-11887 14-07-2026
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-A for the quarter July September 2026	11668-11672 14-07-2026
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-B for the quarter July September 2026	11674-11678 14-07-2026
12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-C for the quarter July September 2026	11680-11684 14-07-2026
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Ltd. for the quarter July September 2026	11656-11660 14-07-2026
14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Private) Ltd. for the quarter July September 2026	11969-11973 14-07-2026

15.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of AJ Power (Private) Limited for the quarter July September 2026	11963-11967 14-07-2026
16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarter July September 2026	11931-11935 14-07-2026
17.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of NASDA Green Energy (Private) Limited for the quarter July September 2026	11662-11666 14-07-2026
18.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the quarter July September 2026	11877-11881 14-07-2026
19.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gharo Solar Limited for the quarter July September 2026	11925-11929 14-07-2026

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

Encl: 19 Notifications

Wasim Anwar Bhinder
(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