

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 28th day of July, 2026

S.R.O. 1303 (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 13, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July – September 2026** quarter for Zorlu Enerji Pakistan Limited in Case No. NEPRA/TRF-169/ZEPL-2011.

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 ZORLU ENERJI PAKISTAN LIMITED FOR THE QUARTER JUL-SEP 2026

Pursuant to the Decisions of the Authority dated February 20, 2015 in the matter of tariff adjustment of Zorlu Enerji Pakistan Limited (ZEPL) at commercial operation date (COD), Motion for Leave for Review dated December 1, 2015 against the COD Decision and corrigendum dated December 31, 2015.

2. ZEPL filed a request for quarterly indexation for the quarter Jul-Sep 2026, the tariff components in respect of quarter Jul-Sep 2026 have been revised on account of US CPI, N-CPI (General), exchange rate variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) 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 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 which is attached as **Annex-I**."

4. The revised tariff components attached as Annex-I are 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



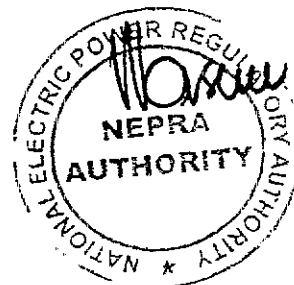
(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman

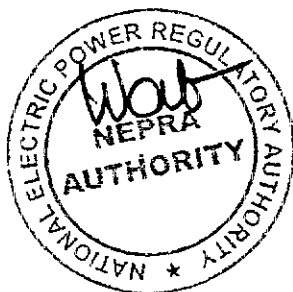


Zorlu Enerji Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Feb 20, 2015 Dec 01, 2015 Dec 31, 2015	Jul-Sep 2026	
	(Rs./kWh)		
Variable O & M- Foreign	0.0054	0.0214	US CPI & Rs./US \$
Fixed O&M-Local	1.3056	2.9333	N-CPI
Fixed O&M-Foreign	0.4449	1.7662	US CPI & Rs./US \$
Return on Equity	4.2751	11.8255	Rs./US \$
Return on Equity during Construction	1.1042	3.0544	Rs./US \$
Total	7.1352	19.6008	
Indexation Values			Sources
N-CPI (General) of May 2026	131.01	294.340	Pakistan Bureau of Statistics
US CPI of May 2026	233.50	335.123	Bureau of Labor Statistics
Exchange Rate available on Jun 30, 2026	100.70	278.55	NBP

Based on the data declared by ZEPL

Signature





National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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REGISTRAR

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No. NEPRA/TRF-100/Notifications/ 11317-19

July 28, 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 Zorlu Enerji Pakistan Limited for the quarter July - September 2026	11560-11564 13-07-2026
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for July - September 2026 quarter for Three Gorges First Wind Farm Pakistan (Private) Limited	11572-11576 13-07-2026
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-I (Pvt.) Ltd. for the quarter July - September 2026	11590-11594 13-07-2026
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Wind Power Company Limited for the quarter July - September 2026	1162-11624 13-07-2026
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Wind Power Limited for the quarter July - September 2026	11596-11600 13-07-2026
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Limited for the quarter July - September 2026	11566-11570 13-07-2026
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter July - September 2026	11584-11588 13-07-2026
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Din Energy Limited. for the quarter July - September 2026	11578-11582 13-07-2026
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for July - September 2026 quarter for Metro Wind Power Limited	11626-11630 13-07-2026

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

Encl: 09 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