

**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

1309
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 13, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July - September 2026** quarter for Gul Ahmed Electric Limited in Case No. NEPRA/TRF-487/GAEL-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
GUL AHMED ELECTRIC LIMITED FOR THE QUARTER JUL-SEP 2026**

Pursuant to the decisions of the Authority in the matter of generation tariff of Gul Ahmed Electric Limited (GAEL) 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 and COD Tariff adjustment decision dated January 5, 2026 notified vide SRO No. 240(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, GAEL vide letter dated July 01, 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.

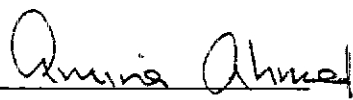
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Jul-Sep 2026 quarter 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."

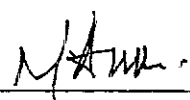
4. The adjusted/indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

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

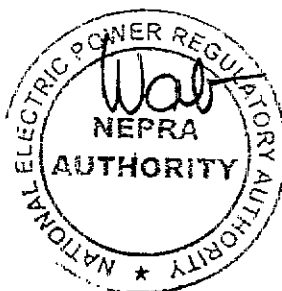


Gul Ahmed Electric Limited
Quarterly Indexation/Adjustment of Tariff

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	0.2474	0.3762	Rs./US \$
Principal Repayment of debt-Foreign	1.7480	2.6578	Rs./US \$
Interest-Foreign	1.0547	2.5474	SOFR & Rs./US \$
Principal Repayment of debt-SBP Loan	2.5403	2.5403	-
Interest-SBP Loan	0.7502	0.7502	-
Total	9.4494	13.9805	-
Indexation Values			Sources (Websites)
N-CPI (General) of May 2026	160.61	294.34	Pakistan Bureau of Statistics
US CPI of May 2026	283.72	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)		18,587,354	Tariff Determination
Outstanding Principal-SBP Loan (PKR)		2,431,166,575	
Benchmark Energy (kWh) - Quarterly		41,610,000	

Based on the data declared by GEL

S G P F





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/ **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