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

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 26th day of October 2026

S.R.O. 1938 (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 October 08, 2026 along-with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **October - December 2026** quarter for Zephyr Power (Private) Limited in Case No. NEPRA/TRF-353/ZPPL-2016.

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

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR ZEPHYR POWER LIMITED FOR THE QUARTER OCT-DEC 2026

Pursuant to the decision of the Authority dated July 08, 2019 in the matter of tariff adjustment of Zephyr Power Limited (ZPL) tariff at commercial operation date (COD) notified vide S.R.O. No 1200(I)/2019 dated September 26, 2019, the relevant tariff components of ZPL in respect of quarter Oct-Dec 2026 have been revised on account of US CPI, SOFR/KIBOR and exchange rate variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(I)/2025 dated January 28, 2025 in the official Gazette.

2. 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 Oct-Dec 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**".

3. 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).

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

AUTHORITY

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Ghulamullah Shaikh)
Member

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

(Waseem Mukhtar)
Chairman

Annex-I

Zephyr Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jul 08,2019	Oct-Dec 2026	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.8934	US CPI & Rs./US $
Return on Equity	3.6897	10.0876	Rs./US $
Principal repayment of debt-Foreign	3.0096	8.2282	Rs./US $
Interest-Foreign	0.3987	1.8955	SOFR & Rs./US $
Principal repayment of debt-Local	3.6002	3.6002	-
Interest-Local	1.2112	1.5543	KIBOR
Total	**13.4133**	**31.2592**	
Indexation Values			**Sources (Websites)**
US CPI - Revised value of Aug 2026	233.707	334.980	US Bureau of Labor Statistics
Exchange Rate-available on Sep 30, 2026	101.50	277.50	NBP
Term SOFR 3 months rate available on Sep 30, 2026 (4.0833% + 0.2616 %)	0.2706%	4.3449%	cmegroup.com
KIBOR 3 month- available on Sep 30, 2026	8.22%	11.85%	SBP
Quarterly Benchmark Energy (kWh)		38,325,000	
Principal Outstanding Foreign (USD)		218,415	
Principal Outstanding Local (Rs)		28,977,346	

Above indexation is on the basis of the information provided by ZPL.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

National Electric Power Regulatory Authority
Islamic Republic of Pakistan
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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 2486-88 October 26, 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	SRO # allotted by PCPP
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-I (Pvt.) Limited for the quarter **Oct – Dec 2026**	20346-20350 08-10-2026	1936
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Yunus Energy Limited for the quarter **Oct – Dec 2026**	20412-20416 08-10-2026	1937
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Zephyr Power (Private) Ltd. for the quarter **Oct – Dec 2026**	20424-20428 08-10-2026	1938
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lakeside Energy (Private) Ltd. for the quarter **Oct – Dec 2026**	20448-20452 08-10-2026	1939
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Ltd. for the quarter **Oct – Dec 2026**	20442-20446 08-10-2026	1940
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of HNDS Energy Limited for the quarter **Oct – Dec 2026**	20394-20398 08-10-2026	1941
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Meridian Energy Limited. for the quarter **Oct – Dec 2026**	20406-20410 08-10-2026	1942
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **Oct – Dec 2026** quarter for Helios Power Limited	20400-20404 08-10-2026	1943
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **Oct – Dec 2026** quarter for Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited)	20352-20356 08-10-2026	1944

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

Encl: 09 Notifications

Wasim Anwar Bhinder

(Wasim Anwar Bhinder)

O/C 28/10/26

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