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

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 02nd day of November 2026

S.R.O. 1996 (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 16, 2026 along-with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **October - December 2026** quarter for Tenaga Generasi Limited in Case No. NEPRA/TRF-246/TGL-2013.

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 INDEXATIONS/ADJUSTMENT OF TARIFF FOR TENAGA GENERASI LIMITED FOR THE QUARTER OCT-DEC 2026

Pursuant to the decision of the Authority dated April 23, 2014 in the matter of application of Tenaga Generasi Limited (TGL) opting for Upfront Tariff, revised Decision dated May 2, 2014 to the extent of change in the financial close deadline for Upfront Tariff and Decision of the Authority dated January 10, 2017 regarding one-time adjustment of base amount of debt service for US$/PKR parity of the Upfront Tariff of TGL. 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. TGL has submitted request vide letter dated Oct 02, 2026 for adjustment/indexation on account of US CPI, Exchange Rate and KIBOR/SOFR variation for the quarter Oct-Dec, 2026. Accordingly the tariff of TGL in respect of quarter Oct-Dec, 2026 has been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority.

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 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**."

4. The above referred 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

(Ghulamullah Shaikh)
Member

(Waseem Mukhtar)
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

Annex-I

Tenaga Generasi Limited

Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 23,2014 May 02, 2014 Jan 10, 2017	Oct-Dec 2026	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.6040	6.6537	US CPI & Rs./US $
Return on Equity	4.7622	13.5401	Rs./US $
*Principal Repayment of Debt - Foreign	3.9248	11.1591	Rs./US $
*Principal Repayment of Debt - Local	1.0074	1.0074	-
*Interest - Foreign	2.4372	12.6448	SOFR & Rs./US $
*Interest - Local	2.2207	2.6927	KIBOR
Insurance	0.7833	0.7833	-
Total	16.7396	48.4811	
Indexation Values			Sources
US CPI Revised value of Aug 2026	229.60	334.98	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2026	97.60	277.50	NBP
3 Month KIBOR rate available on Sep 30, 2026	9.29%	11.85%	SBP
Term SOFR 3 months rate available on Sep 30, 2026 (4.0833 % + 0.2616 %)	0.3010%	4.3449%	cmegroup.com
Principal Outstanding Foreign (US $)		68,460,816	
Principal Outstanding Local (Rs)		2,478,416,921	
Quarterly Benchmark Energy (kWh)		33,605,550	

Debt Servicing Components shall be applicable till Oct 10, 2026.

Based on the data provided by TGL

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/ 21687-89

November 02, 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 for **October – December 2026** quarter for Three Gorges First Wind Farm Pakistan (Private) Limited	21162-21166 16-10-2026	1991
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Metro Power Company Limited for the quarter **October – December 2026**	21090-21094 16-10-2026	1992
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hydrochina Dawood Power (Pvt.) Ltd. for the quarter **October – December 2026**	21156-21160 16-10-2026	1993
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of UEP Wind Power (Pvt.) Limited for the quarter **October – December 2026**	21060-21064 16-10-2026	1994
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hamza Sugar Mills Limited for the quarter **October – December 2026**	21184-21188 16-10-2026	1995
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tenaga Generasi Limited for the quarter **October – December 2026**	21012-21016 16-10-2026	1996
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-II for the quarter **October – December 2026**	21126-21130 16-10-2026	1997
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-III for the quarter **October – December 2026**	21006-21010 16-10-2026	1998
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Chiniot Power Limited for the quarter **October – December 2026**	21190-21194 16-10-2026	1999
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for RYK Mills Limited for the quarter **October – December 2026**	21150-21154 16-10-2026	2000
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-A for the quarter **October – December 2026**	21030-21034 16-10-2026	2001

12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-B for the quarter **October – December 2026**	21036-21040 16-10-2026	2002
13.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-C for the quarter **October – December 2026**	21042-21046 16-10-2026	2003
14.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Limited for the quarter **October – December 2026**	21096-21100 16-10-2026	2004
15.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Limited for the quarter **October – December 2026**	21072-21076 16-10-2026	2005
16.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Harappa Solar (Private) Ltd. for the quarter **October – December 2026**	21132-21136 16-10-2026	1988
17.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter **October – December 2026**	21048-21052 16-10-2026	2006
18.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Chanar Energy Limited for the quarter **October – December 2026**	21138-21142 16-10-2026	2007
19.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of NASDA Green Energy (Pvt.) Ltd. for the quarter **October – December 2026**	21108-21112 16-10-2026	2008
20.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Gharo Solar Limited for the quarter **October – December 2026**	21102-21106 16-10-2026	1989

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

Encl: 20 Notifications

Wasim Anwar

(Wasim Anwar Bhinder)

- d/c 11/11/26

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