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. 2006 (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 AJ Power (Private) Limited in Case No. NEPRA/TRF-354/AJPPL-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 OF TARIFF FOR AJ POWER (PRIVATE) 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 AJ Power (Private) Limited (AJPPL) at Commercial Operation Date (COD) notified vide S.R.O. 1157(I)/2019 on September 19, 2019. Thereafter, the Authority approved the Application/Review Motion for Revision of Upfront Tariff Determination of AJPPL filed by CPPA-G for Reduction of ROE and O&M Component and Decision of the Authority was issued on April 9, 2021. 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. Accordingly the relevant tariff components of AJPPL in respect of quarter Oct-Dec, 2026 have been revised on account of US CPI, N-CPI (General), exchange rate and SOFR variation 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 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 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

(Ghulamullah Shaikh)
Member

(Waseem Mukhtar)
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

Annex-I

AJ Power (Private) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of Decisions	Jul 08, 2019 Apr 09, 2021	Oct-Dec 2026	
	Rs./kWh		
O&M--Local	1.4815	3.3981	N-CPI
O&M-Foreign	0.4772	1.7702	US CPI & Rs./US $
Return on Equity	3.0023	7.9347	Rs./US $
Principal repayment of debt-Foreign	3.9381	10.4078	Rs./US $
Interest-Foreign	0.1435	0.6971	SOFR & Rs./US $
Principal repayment of debt-Local	4.4047	4.4047	-
Interest-Local	0.1664	0.1664	
Total	**13.6137**	**28.7790**	
Indexation Values			**Sources (Websites)**
N-CPI (General) of Aug 2026	131.010	300.50	Pakistan Bureau of Statistics
US CPI of Aug 2026	238.654	334.980	US Bureau of Labor Statistics
Exchange Rate of Sep 30, 2026	105.00	277.50	NBP
Term SOFR 3 months rate available on Sep 30, 2026 (4.0833 % + 0.2616 %)	1.2906%	4.3449%	cmegroup.com
Principal Outstanding Foreign Loan (US$/MW)		55,853	
Principal Outstanding Local Loan (Rs./MW)		6,559,496	
Quarterly Benchmark Energy (kWh/MW)		372,300	

Above indexation is based on the data declared by AJPPL.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

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November 02, 2026

The Manager
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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 Bhinder

(Wasim Anwar Bhinder)

- d/e 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