



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(Trf)/TRF-412/MGEL-2017/ **7812-16**

June 04, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for July - September 2023 to October – December 2024 quarters in foreign interest components of Tariff of Master Green Energy Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding the Quarterly Indexation/Adjustment of Tariff for **July - September 2023 to October – December 2024** quarters in foreign interest components of Tariff of Master Green Energy on account of SOFR variation in Case No. NEPRA/TRF-TRF-412/MGEL-2017.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

Secretary,  
Ministry of Energy (Power Division),  
'A' Block, Pak Secretariat,  
Islamabad

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

**Copy to:**

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Operating Officer, Master Green Energy Ltd., 82-C-1, Gulberg-III, Lahore

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT FOR JUL-SEP 2023 TO OCT-DEC 2024 QUARTERS IN FOREIGN INTEREST  
COMPONENTS OF TARIFF OF MASTER GREEN ENERGY LIMITED**

Pursuant to the decision of the Authority dated December 08, 2022 in the matter of tariff adjustment of Master Green Energy Limited (MGEL) at commercial operation date (COD) and Authority's decisions dated 5th & 13th December, 2024 regarding transition from LIBOR to SOFR effective from July 01, 2023 which was notified vide SRO 73(I)/2025 dated January 28, 2025.

2. The Authority through its various decisions approved Foreign Interest Component of tariff w.e.f. July-September 2023 to October-December 2024 quarters based on available LIBOR till decision on transition from LIBOR to SOFR and its notification in the Official Gazette.

3. Subsequent to the notification of the decisions, MGEL vide letters dated March 12, 2025 and April 10, 2025 requested for revision of Foreign Interest components based on SOFR values from July-September 2023 to October-December 2024 quarters.

4. 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.

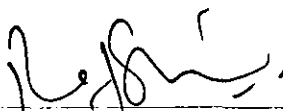
"Foreign Interest components have been revised on account of SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated 5<sup>th</sup> & 13<sup>th</sup> December 2024. The revised tariff indicated at Annex-I shall be immediately applicable."

5. The instant decision shall supersede the relevant decisions of the Authority to the extent of Foreign Interest components dated August 17, 2023, October 19, 2023, January 17, 2024, April 26, 2024, July 25, 2024 and October 28, 2024 related to July-September 2023 to October-December 2024 quarters.

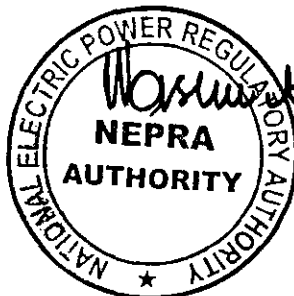
6. The adjusted/indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.


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


**AUTHORITY**

  
(Rafique Ahmed Shaikh)  
Member

  
(Engr. Maqsood Anwar Khan)  
Member



  
(Amina Ahmed)  
Member

  
(Waseem Mukhtar)  
Chairman

## Master Green Energy Limited

Description	Reference	Revised Jul-Sep 2023	Revised Oct-Dec 2023	Revised Jan-Mar 2024	Revised Apr-Jun 2024	Reference	Revised Jul-Sep 2024	Revised Oct-Dec 2024
	Rs./kWh							
Interest (Foreign) component	0.8643	3.5352	3.5742	3.4369	3.3464	0.8049	3.2219	2.9426
Indexation Values:								
Term SOFR 3 month rate available on last day of preceeding quarter+0.2616%	0.14575%	5.5300%	5.6571%	5.5930%	5.5598%	0.14575%	5.5862%	4.8537%
Exchange Rate-Revised available on last day of preceeding quarter	158.30	287.10	289.10	282.40	278.50	158.30	278.80	278.05

Based on the data declared by MGEL

