



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.
Tel: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-412/MGEL-2017/ 16502-06

October 15, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Master Green Energy Limited for the Quarter October-December 2025**

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 the Quarter **October-December 2025** of Master Green Energy limited on account of N-CPI, US CPI, Exchange Rate and KIBOR Variations 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 after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**


(Wasim Anwar Bhinder)

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

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 OF
TARIFF FOR MASTER GREEN ENERGY LIMITED FOR THE QUARTER OCT-DEC 2025**

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) notified vide S.R.O No 59(I)/2023 dated January 19, 2023, the relevant tariff components of MGEL in respect of quarter Jul-Sep, 2025, have been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD), SOFR and KIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision 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.

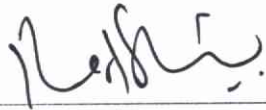
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter

"Indexation/adjustment for Oct-Dec, 2025 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 indicated in **Annex-I** shall be immediately applicable."

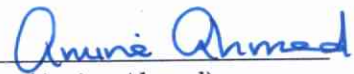
3. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

AUTHORITY



(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman

Master Green Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of Decisions	Aug 20,2018 Feb 12,2019 Dec 08, 2022	Oct-Dec 2025	
	Rs./kWh	Rs./kWh	
Fixed O&M-Local	0.5220	0.9710	N-CPI
Fixed O&M-Foreign	0.5766	1.2351	US CPI & Rs./US \$
Return on Equity	1.5450	2.7499	Rs./US \$
Return on Equity during Construction	0.1386	0.2467	Rs./US \$
Principal repayment of debt-SBP Loan	2.4216	2.4216	-
Interest-SBP Loan	0.7560	0.7560	-
Principal repayment of debt-Local	0.0490	0.0490	-
Interest-Local	0.0630	0.0867	KIBOR
Principal repayment of debt-Foreign	1.4929	2.6571	Rs./US \$
Interest-Foreign	0.7418	2.5631	SOFR & Rs./US \$
Total	8.3065	13.7362	
Indexation Values			Sources (Websites)
N-CPI of Aug 2025	145.240	270.18	Pakistan Bureau of Statistics
US CPI of Aug 2025	269.195	323.976	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2025	158.30	281.75	NBP
KIBOR 3 month available on Sep 30, 2025	7.45%	11.07%	SBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.14575%	4.2380%	cmegroup.com
Outstanding Principal-SBP Loan (PKR)		2,346,844,638	
Outstanding Principal-Local (PKR)		110,423,613	
Outstanding Principal-Foreign (USD)		18,166,846	
Quarterly Benchmark Energy (kWh)		42,135,600	

Above indexation is on the based on the information provided by MGEL.

8 8 r 9

