



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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

No. NEPRA/R/ADG(Trf)TRF-432/NGEPL-2018/ 11434-38

July 28, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment for July-September 2023 to October-December 2024 in Foreign Interest Components of tariff of NASDA Green Energy Limited

Dear Sir,

Please find enclosed herewith the Decision of the Authority alongwith Annex-I (total 02 pages) regarding Quarterly Indexation/Adjustment for **July-September 2023 to October-December 2024** in Foreign Interest Components of tariff of NASDA Green Energy Limited on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD) and SOFR variations in Case No. NEPRA/TRF-432/NGEPL-2018]

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of the 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 Executive Officer, NASDA Green Energy (Private) Ltd. 26-A, S.M.C.H.S. Office Shahrah-e-Faisal, Karachi.



**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 NASDA GREEN ENERGY LIMITED**

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of NASDA Green Energy Limited (NGEL) and decision dated May 17, 2021 on motion for leave for review filed by NGEL notified vide S.R.O No 683(I)/2022 dated May 27, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein. 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 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, NGEL vide letter dated April 30, 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.

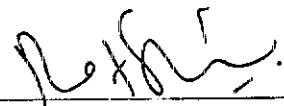
"Foreign Interest components have been revised on account of SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated 5th & 13th December 2024. The revised tariff indicated at Annex-I shall be immediately applicable."

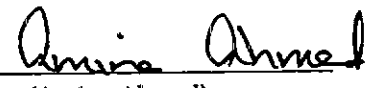
5. The instant decision shall supersede the relevant decisions of the Authority to the extent of Foreign Interest components dated October 20, 2023, October 30, 2023, January 26, 2024, May 07, 2024, Aug 08, 2024 and October 28, 2024 related to July-September 2023 to October-December 2024 quarters.

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.

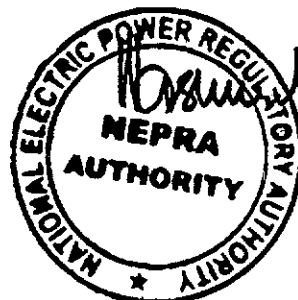
7. CPPA-G to ensure that all the payments are consistent with tariff determination.


AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member




(Waseem Mukhtar)
Chairman

NASDA Green Energy Limited

| Description | Reference | Revised Jul-Sep 2023 | Revised Oct-Dec 2023 | Revised Jan-Mar 2024 | Reference | Revised Apr-Jun 2024 | Revised Jul-Sep 2024 | Revised Oct-Dec 2024 |
|--|-----------|-------------------------|----------------------------|----------------------------|-----------|----------------------------|----------------------------|----------------------------|
| | Rs./kWh | | | | | | | |
| Interest (Foreign) component | 0.8748 | 3.9423 | 3.9918 | 3.8440 | 0.8185 | 3.6199 | 3.6042 | 3.3006 |
| Indexation Values: | | | | | | | | |
| Term SOFR 3 month rate available on last day of preceeding quarter+0.2616% | 0.9616% | 5.5300% | 5.6571% | 5.5903% | 0.9616% | 5.5598% | 5.5862% | 4.8537% |
| Exchange Rate-Revised available on last day of preceeding quarter | 120.00 | 287.10 | 289.10 | 282.40 | 120.00 | 278.50 | 278.80 | 278.05 |

Based on the data declared by NGEL

S Y gh

