



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)TRF-432/NGEPL-2018/ 2/108-12

October 16, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for NASDA Green Energy Limited for the Quarter October-December 2026**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith Annex-I (total 02 pages) regarding the Quarterly Indexation/Adjustment of tariff of NASDA Green Energy (Pvt) Limited for the quarter **October-December 2026** on account of US CPI, N-CPI (General), Exchange Rate 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 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, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Deputy Secretary(RA), Cabinet Division, Cabinet 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 OF TARIFF FOR
NASDA GREEN ENERGY LIMITED FOR THE QUARTER OCT-DEC 2026**

Pursuant to the decisions of the Authority in the matter of generation tariff of NASDA Green Energy Limited (NGEL) dated November 19, 2018, modification decision dated July 23, 2020, review motion decision dated May 17, 2021, transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) decision dated December 05, 2024 and December 13, 2024 and COD Tariff adjustment decision dated January 5, 2026 notified vide SRO No. 242(I)/2026 dated February 04, 2026, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein.

2. In accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority, NGEL vide letter dated Oct 05, 2026 requested the Authority to index the tariff for the quarter Oct-Dec 2026 on account of US CPI, N-CPI (General), exchange rate and SOFR variations.

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 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



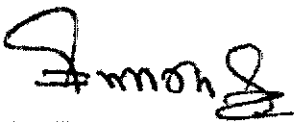
(Amina Ahmed)

Member



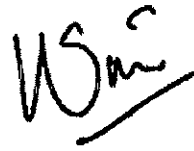
(Engr. Maqsood Anwar Khan)

Member



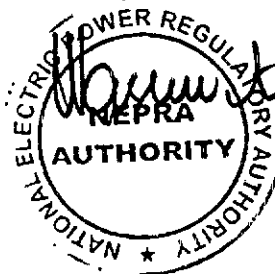
(Ghulamullah Shaikh)

Member



(Waseem Mukhtar)

Chairman



NASDA Green Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Oct-Dec 2026	Indexation
Date of COD decision	5-Jan-26		
	(Rs./kWh)	(Rs./kWh)	
O&M -Local	0.5947	1.1127	NCPI
O&M-Foreign	0.7122	1.2737	US CPI & Rs./US \$
Return on Equity	1.7855	2.7046	Rs./US \$
Return on Equity during Construction	0.2008	0.3042	Rs./US \$
Principal Repayment of debt-Foreign	1.7529	2.6552	Rs./US \$
Interest-Foreign	1.0426	2.5935	SOFR & Rs./US \$
Principal Repayment of debt-SBP Loan	2.5877	2.5877	-
Interest-SBP Loan	0.7642	0.7642	-
Total	9.4406	13.9958	-
Indexation Values			Sources (Websites)
N-CPI (General) of Aug 2026	160.61	300.50	Pakistan Bureau of Statistics
US CPI of Aug 2026	283.720	334.980	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2026	183.20	277.50	NBP
Term SOFR 3 month available on Sep 30, 2026 (4.0833 % + CAS 0.2616 %)	0.9616%	4.3449%	cmegroup.com
Outstanding Principal-Foreign (USD)		18,221,755	Tariff Determination
Outstanding Principal-SBP Loan (PKR)		2,400,592,737	
Benchmark Energy (kWh) - Quarterly		42,168,450	

Based on the data declared by NGEL

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