



National Electric Power Regulatory Authority Islamic Republic of Pakistan

Registrar

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No. NEPRA/R/ADG(Trf)/TRF-317/BGEPL-2015/ 29/4-18

February 25, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Best Green Energy Pakistan Limited for the Quarter January-March 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding Quarterly Indexation/Adjustment of tariff of Best Green Energy Pakistan Ltd. for the quarter **January-March 2025** on account of US CPI, Exchange Rate and SOFR variations in Case No. NEPRA/TRF-317/BGEPL-2015.

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**

Wasim Anwar Bhinder
(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 Executive Officer, Best Green Energy Pakistan Limited, House No. 66-II, Block-E, Model Town Society, Lahore Cell # 0321 – 4038 988 Ph: 042 – 3529 5395 (97).



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR BEST GREEN ENERGY PAKISTAN LIMITED FOR THE QUARTER JAN-MAR 2025**

Pursuant to the Decision of the Authority dated November 16, 2017 in the matter of tariff adjustment of Best Green Energy Pakistan Limited (BGEPL) at Commercial Operations Date (COD) notified vide SRO 23(I)/2018 dated January 05, 2018, the relevant tariff components of BGEPL are subject to quarterly indexation/adjustment. 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. BGEPL vide letters dated Jan 06, 2025 and Jan 27, 2025 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Jan-Mar 2025. Accordingly, tariff components have been revised 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 considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:
"Indexation/adjustment for Jan-Mar 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 which shall be immediately applicable. The company is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 01, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations".

4. The above referred revised tariff components attached as Annex-I are 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.

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

AUTHORITY

(Mathar Niaz Rana (nsc))
Member

(Rafique Ahmed Shaikh)
Member



(Waseem Mukhtar)
Chairman

(Engr. Maqsood Anwar Khan)
Member

(Amina Ahmed)
Member

BEST GREEN ENERGY PAKISTAN LIMITED
QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Nov 16, 2017	Jan-Mar 2025	
	Rs./kWh		
O&M-Local	0.4624	0.9368	N-CPI
O&M-Foreign	2.1512	7.5069	US CPI & Rs./US \$
Return on Equity	3.6618	9.7619	Rs./US \$
Principal Repayment-Foreign	9.6744	25.7907	Rs./US \$
Interest-Foreign	0.7777	3.4583	SOFR & Rs./US \$
Sinosure	0.1236	0.2491	SOFR & Rs./US \$
Total	16.8511	47.7037	
Indexation Values			Sources (Website)
N-CPI (General)-value of Nov 2024	131.010	265.460	Pakistan Bureau of Statistics
US CPI - Revised value of Nov 2024	241.018	315.493	US Bureau of Labor Statistics
Exchange Rate-available on Dec 31, 2024	104.60	278.85	NBP
Term SOFR 3 months rate available on Dec 31, 2024 (4.3051 % + 0.2616 %)	0.6858%	4.5667%	cmegroup.com
Interest Rate	2.65%	2.65%	
Foreign Principal outstanding - USD loan-1 (Rs./MW)		8,853,668	
Foreign Principal outstanding - USD loan-2 (Rs./MW)		11,669,025	
Foreign Principal outstanding -USD RMB loan (Rs./MW)		2,535,020	
Quarterly Benchmark Energy (kWh)		38,325,000	

Based on the data provided by the Best Green Energy Ltd

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