



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-317/BGEPL-2015/ 528-32

January 09, 2026

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 2026

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 Limited for the quarter **January-March 2026** 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 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. Mr. Shehriyar Abbasi, Deputy Secretary, 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, 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 2026**

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 letter dated Jan 01, 2026 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Jan-Mar 2026. 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 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 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 (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

(Waseem Mukhtar)

Chairman



**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 2026	
<b>Rs./kWh</b>			
O&M-Local	0.4624	0.9945	N-CPI
O&M-Foreign	2.1512	7.7592	US CPI & Rs./US \$
Return on Equity	3.6618	9.8214	Rs./US \$
Principal Repayment-Foreign	10.1476	27.2171	Rs./US \$
Interest-Foreign	0.3058	1.2162	SOFR & Rs./US \$
Sinosure	0.0627	0.0857	SOFR & Rs./US \$
<b>Total</b>	<b>16.7915</b>	<b>47.0941</b>	
<b>Indexation Values</b>			<b>Sources (Website)</b>
N-CPI (General)-value of Nov 2025	131.010	281.780	Pakistan Bureau of Statistics
US CPI - Revised value of Nov 2025	241.018	324.122	US Bureau of Labor Statistics
Exchange Rate-available on Dec 31, 2025	104.60	280.55	NBP
Term SOFR 3 months rate available on Dec 31, 2025 (3.65166 % + 0.2616 %)	0.6858%	3.9133%	cme-group.com
Interest Rate	2.65%	2.65%	
Foreign Principal outstanding - USD loan-1 (Rs./MW)		3,024,927	
Foreign Principal outstanding - USD loan-2 (Rs./MW)		3,988,559	
Foreign Principal outstanding -USD RMB loan (Rs./MW)		856,190	
Quarterly Benchmark Energy (kWh)		38,325,000	

Based on the data provided by the Best Green Energy Ltd

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