

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN  
EXTRA ORDINARY, PART-I

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the <sup>23</sup>rd day of May, 2025

**S.R.O. 900 (I)/2025.** - In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority dated April 30, 2025 along with revised tariff components attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Master Green Energy Limited for the quarter **April - June 2025** on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD), SOFR and KIBOR variations in Case No. NEPRA/TRF-TRF-412/MGEL-2017.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

(Wasim Anwar Bhinder)  
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT  
OF TARIFF FOR MASTER GREEN ENERGY LIMITED FOR THE QUARTER APR-JUN 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 Apr-Jun, 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 Apr-Jun, 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**

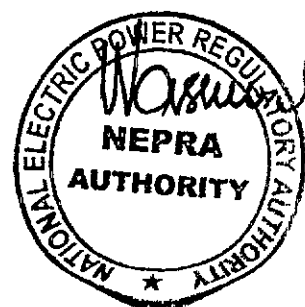
\_\_\_\_\_  
(Mathar Niaz Rana (nsc)  
Member

\_\_\_\_\_  
(Engr. Maqsood Anwar Khan)  
Member

\_\_\_\_\_  
(Rafique Ahmed Shaikh)  
Member

\_\_\_\_\_  
(Amina Ahmed)  
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	Apr-Jun 2025	
	Rs./kWh	Rs./kWh	
Fixed O&M-Local	0.5220	0.9486	N-CPI
Fixed O&M-Foreign	0.5766	1.2115	US CPI & Rs./US \$
Return on Equity	1.5450	2.7386	Rs./US \$
Return on Equity during Construction	0.1386	0.2457	Rs./US \$
Principal repayment of debt-SBP Loan	2.4216	2.4216	-
Interest-SBP Loan	0.8904	0.8904	-
Principal repayment of debt-Local	0.0445	0.0445	-
Interest-Local	0.0674	0.0995	KIBOR
Principal repayment of debt-Foreign	1.4027	2.4864	Rs./US \$
Interest-Foreign	0.8049	2.8152	SOFR & Rs./US \$
Total	8.4137	13.9020	
Indexation Values			Sources (Websites)
N-CPI of Feb 2025	145.240	263.95	Pakistan Bureau of Statistics
US CPI of Feb 2025	269.195	319.082	US Bureau of Labor Statistics
Exchange Rate available on Mar 31, 2025	158.30	280.60	NBP
KIBOR 3 month available on Mar 31, 2025	7.45%	12.18%	SBP
Term SOFR 3 months rate available on Mar 31, 2025 (4.2879 % + 0.2616 %)	0.14575%	4.5495%	cmegroup.com
Outstanding Principal-SBP Loan (PKR)		2,550,918,085	
Outstanding Principal-Local (PKR)		114,358,229	
Outstanding Principal-Foreign (USD)		18,937,604	
Quarterly Benchmark Energy (kWh)		42,135,600	

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

*Handwritten signature*





# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

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**REGISTRAR**

No. NEPRA/TRF-100/Notifications/ **7078-80**

May 23, 2025

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi,  
Islamabad

**Subject: NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Metro Power Company Limited for the quarter <b>April - June 2025</b>	3478-3482 30-04-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Yunus Energy Ltd. for the quarter <b>April - June 2025</b>	3442-3446 30-04-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tenaga Generasi Limited for the quarter <b>April - June 2025</b>	4204-4208 30-04-2025
4.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Sapphire Wind Power Company Ltd. for the quarter <b>April - June 2025</b>	4210-4214 30-04-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Wind Power Ltd. for the quarter <b>April - June 2025</b>	3454-3458 30-04-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Wind Energy Ltd. for the quarter <b>April - June 2025</b>	4216-4220 30-04-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Chiniot Power Limited for the quarter <b>April - June 2025</b>	4318-4322 30-04-2025
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for RYK Mills Limited for the quarter <b>April - June 2025</b>	4294-4298 30-04-2025
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Jhimpir Power (Pvt.) Ltd. for the quarter <b>April - June 2025</b>	4276-4280 30-04-2025
10.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Al-Moiz Industries Ltd. for the quarter <b>April - June 2025</b>	3508-3512 30-04-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Thal Industries Corporation Limited (Layyah Sugar Mills) for the quarter <b>April - June 2025</b>	4288-4292 30-04-2025
12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter <b>April - June 2025</b>	3460-3464 30-04-2025
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-A for the quarter <b>April - June 2025</b>	4180-4184 30-04-2025
14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-B for the quarter <b>April - June 2025</b>	4186-4190 30-04-2025
15.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-C for the quarter <b>April - June 2025</b>	4192-4196 30-04-2025

16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarter April - June 2025	4192-4196 30-04-2025
17.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lakeside Energy (Private) Limited for the quarter April - June 2025	4228-4232 30-04-2025
18.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for July - September 2023 to October - December 2024 quarters in Foreign Interest Components of Tariff	4330-4334 30-04-2025
19.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter April - June 2025	3448-3452 30-04-2025
20.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act 2 Din Wind (Private) Limited for the quarter April - June 2025	4324-4328 30-04-2025
21.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Limited for the quarter April - June 2025	3436-3440 30-04-2025

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 21 Notifications

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy - Power Division, 'A' Block, Pak Secretariat, Islamabad