

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

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the <sup>16<sup>th</sup></sup> day of June, 2025

1088

**S.R.O. (1)/2025.** - In pursuance 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 May 14, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of NASDA Green Energy (Private) Limited for the quarter **April - June 2025** on account of US CPI, NCPI (General), Exchange Rate (PKR/USD) and SOFR variations in Case No. NEPRA/TRF-432/NGEPL-2018.

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.

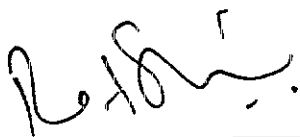
*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)  
Registrar

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR NASDA GREEN ENERGY LIMITED FOR THE QUARTER APR-JUN 2025**

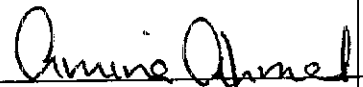
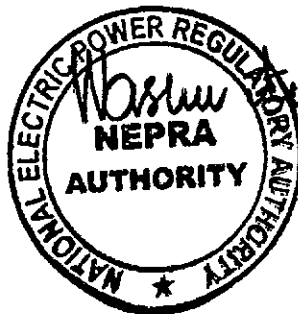
Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of NASDA Green Energy Limited (NGEL) and decision dated May 17, 2021 on motion for leave for review filed by NGEL notified vide S.R.O No 683(I)/2022 dated May 27, 2022, the relevant tariff 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. NGEL filed a request for indexation of tariff components for quarter Apr-Jun 2025, accordingly, the relevant tariff components have been revised on account of US CPI, NCPI (General), exchange rate (PKR/USD) 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 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."
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.
5. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to NGEL COD tariff adjustment.
6. CPPA-G to ensure that all the payments are consistent with tariff determination.

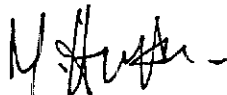
**AUTHORITY**



(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Engr. Maqsood Anwar Khan)  
Member



(Waseem Mukhtar)  
Chairman

**NASDA Green Energy Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jul 23, 2020 and May 21, 2021	Apr-Jun 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.4787	0.9645	N-CPI
O&M-Foreign	0.4091	1.2106	US CPI & Rs./US \$
Return on Equity	1.2730	2.9767	Rs./US \$
Return on Equity during Construction	0.1147	0.2682	Rs./US \$
Principal repayment of debt-Local	1.8186	1.8186	-
Interest-Local	0.6325	0.6325	-
Principal repayment of debt-Foreign	1.1755	2.7486	Rs./US \$
Interest-Foreign	0.7592	3.0340	SOFR & Rs./US \$
<b>Total</b>	<b>6.6612</b>	<b>13.6537</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General) of Feb 2025	131.010	263.950	Pakistan Bureau of Statistics
US CPI of Feb 2025	252.146	319.082	US Bureau of Labor Statistics
Exchange Rate available on Mar 31, 2025	120.00	280.60	NBP
Term SOFR 3 months rate available on Mar 31, 2025 (4.2879 % + 0.2616 %)	0.9616%	4.5495%	cmegroup.com
Outstanding Principal-Local (USD)		17,893,655	
Outstanding Principal-Foreign (USD)		21,089,256	
Quarterly Benchmark Energy (kWh)		42,168,450	

Based on the data declared by NGEL

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REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

Phone: 9206500, Fax: 2600026

Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [info@nepra.org.pk](mailto:info@nepra.org.pk)

No. NEPRA/TRF-100/Notifications/ 7870-72

June 05, 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 Foundation Wind Energy-I (Pvt.) Ltd. for the quarter <b>April - June 2025</b>	5986-5990 14-05-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of JDW Sugar Mills Limited Unit-II for the quarter <b>April - June 2025</b>	5962-5966 14-05-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of JDW Sugar Mills Limited Unit-III for the quarter <b>April - June 2025</b>	5980-5984 14-05-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter <b>April - June 2025</b>	5968-5972 14-05-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of NASDA Green Energy (Private) Ltd. for the quarter <b>April - June 2025</b>	5974-5978 14-05-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of HNDS Energy Limited for the quarter <b>April - June 2025</b>	5992-5996 14-05-2025
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Meridian Energy Limited for the quarter <b>April - June 2025</b>	5998-6002 14-05-2025
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Helios Power Limited for the quarter <b>April - June 2025</b>	6004-6008 14-05-2025

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

Encl: 08 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**, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad