

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the th13 day of August, 2025

S.R.O. 1552 (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 July 22, 2025 along with revised tariff components attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Master Green Energy Limited for **July - September 2025** quarter 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 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 JUL-SEP 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 Jul-Sep, 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.

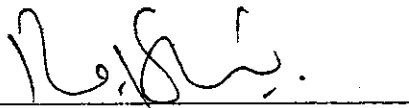
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter


“Indexation/adjustment for Jul-Sep, 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.”

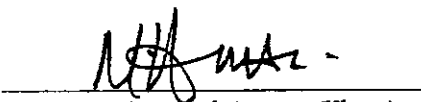
3. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

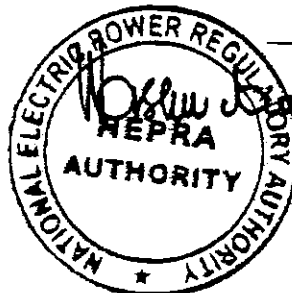
4. CPPA-G to ensure that all the payments are consistent with tariff determination.

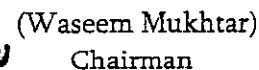
AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member



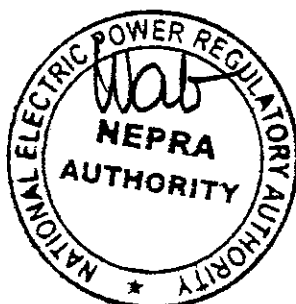

(Waseem Mukhtar)
Chairman

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	Jul-Sep 2025	
	Rs./kWh	Rs./kWh	
Fixed O&M-Local	0.5220	0.9474	N-CPI
Fixed O&M-Foreign	0.5766	1.2358	US CPI & Rs./US \$
Return on Equity	1.5450	2.7728	Rs./US \$
Return on Equity during Construction	0.1386	0.2487	Rs./US \$
Principal repayment of debt-SBP Loan	2.4216	2.4216	-
Interest-SBP Loan	0.7560	0.7560	-
Principal repayment of debt-Local	0.0490	0.0490	-
Interest-Local	0.0630	0.0877	KIBOR
Principal repayment of debt-Foreign	1.4929	2.6793	Rs./US \$
Interest-Foreign	0.7418	2.7101	SOFR & Rs./US \$
Total	8.3065	13.9084	
Indexation Values			Sources (Websites)
N-CPI of May 2025	145.240	263.6	Pakistan Bureau of Statistics
US CPI of May 2025	269.195	321.465	US Bureau of Labor Statistics
Exchange Rate available on Jun 30, 2025	158.30	284.10	NBP
KIBOR 3 month available on Jun 30, 2025	7.45%	11.15%	SBP
Term SOFR 3 months rate available on Jun 30, 2025 (4.29235 % + 0.2616 %)	0.14575%	4.5540%	cmegroup.com
Outstanding Principal-SBP Loan (PKR)		2,448,881,361	
Outstanding Principal-Local (PKR)		112,414,489	
Outstanding Principal-Foreign (USD)		18,555,827	
Quarterly Benchmark Energy (kWh)		42,135,600	

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

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REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

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No. NEPRA/TRF-100/Notifications/ **12648-50**

August 13, 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 notifications in respect of the following Decisions of the Authority 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 Hydrochina Dawood Power (Pvt.) Ltd. for the quarter July - September 2025	11284-11288 22-07-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Master Wind Energy Ltd. for the quarter July - September 2025	11230-11234 22-07-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Jhimpir Power (Pvt.) Ltd. for the quarter July - September 2025	11272-11276 22-07-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter July - September 2025	11266-11270 22-07-2025
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zephyr Power (Private) Limited Ltd. for the quarter July - September 2025	11254-11258 22-07-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Master Green Energy Ltd. for the quarter July - September 2025	11218-11222 22-07-2025
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Lakeside Energy (Private) Limited for the quarter July - September 2025	11260-11264 22-07-2025
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of IINDS Energy Limited for the quarter July - September 2025	11194-11198 22-07-2025
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Meridian Energy Limited for the quarter July - September 2025	11206-11210 22-07-2025
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Helios Power Limited for the quarter July - September 2025	11200-11204 22-07-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act 2 Din Wind (Private) Limited for the quarter July - September 2025	11212-11216 22-07-2025

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

Encl: 11 Notifications


(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