

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the <sup>14</sup>20 day of August, 2025

S.R.O. 1592(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 28, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Best Green Energy Pakistan Limited for **July - September 2025** quarter on account of US CPI, Exchange Rate and SOFR variations in Case No. NEPRA/TRF-317/BGEPL-2015.

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 BEST GREEN ENERGY PAKISTAN LIMITED FOR THE QUARTER JUL-SEP 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 letter dated Jul 01, 2025 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Jul-Sep 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 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 which shall be immediately applicable."

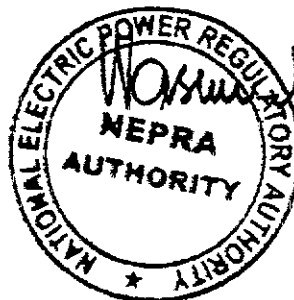
4. The above referred revised tariff components attached as Annex-I are to be notified in the official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

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

**AUTHORITY**

(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member

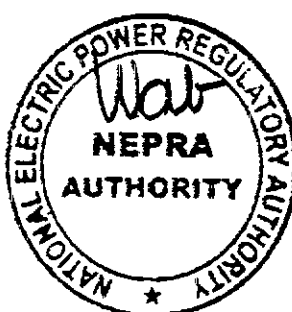
  
(Engr. Maqsood Anwar Khan)  
Member  
(Waseem Mukhtar)  
Chairman

BEST GREEN ENERGY PAKISTAN LIMITED  
QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF

| Tariff Components  | Reference<br>Tariff | Revised<br>Tariff | Indexation                    |
|--|---------------------|-------------------|-------------------------------|
| Date of decision   | Nov 16, 2017        | Jul-Sep<br>2025   |                               |
|  | Rs./kWh             |                   |                               |
| O&M-Local  | 0.4624              | 0.9303            | N-CPI                         |
| O&M-Foreign  | 2.1512              | 7.7930            | US CPI & Rs./US \$            |
| Return on Equity   | 3.6618              | 9.9457            | Rs./US \$                     |
| Principal Repayment-Foreign  | 10.1476             | 27.5615           | Rs./US \$                     |
| Interest-Foreign   | 0.3058              | 1.7800            | SOFR & Rs./US \$              |
| Sinosure   | 0.0627              | 0.1699            | SOFR & Rs./US \$              |
| Total  | 16.7915             | 48.1803           |                               |
| Indexation Values  |                     |                   | Sources (Website)             |
| N-CPI (General)-value of May 2025  | 131.010             | 263.600           | Pakistan Bureau of Statistics |
| US CPI - Revised value of May 2025                                       | 241.018             | 321.465           | US Bureau of Labor Statistics |
| Exchange Rate-available on Jun 30, 2025                                  | 104.60              | 284.10            | NBP                           |
| Term SOFR 3 months rate available on Jun 30, 2025 (4.29235 % + 0.2616 %) | 0.6858%             | 4.5540%           | cmegroup.com                  |
| Interest Rate  | 2.65%               | 2.65%             |                               |
| Foreign Principal outstanding - USD loan-1 (Rs./MW)                      |                     | 5,975,542         |                               |
| Foreign Principal outstanding - USD loan-2 (Rs./MW)                      |                     | 7,877,403         |                               |
| Foreign Principal outstanding -USD RMB loan (Rs./MW)                     |                     | 1,701,148         |                               |
| Quarterly Benchmark Energy (kWh)   |                     | 38,325,000        |                               |

Based on the data provided by the Best Green Energy Ltd

*Signature*





REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ **12903-05**

August 20, 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 UEP Wind Power (Pvt.) Limited for the quarter <b>July - September 2025</b>  | 11458-11462<br>28-07-2025 |
| 2.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tenaga Generasi Limited for the quarter <b>July - September 2025</b>  | 11452-11456<br>28-07-2025 |
| 3.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Limited for the quarter <b>July - September 2025</b>  | 11470-11474<br>28-07-2025 |
| 4.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Best Green Energy Pakistan Limited for the quarter <b>July - September 2025</b>   | 11476-11480<br>28-07-2025 |
| 5.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Limited for the quarter <b>July - September 2025</b>   | 11392-11396<br>28-07-2025 |
| 6.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Limited for the quarter <b>July - September 2025</b>  | 11464-11468<br>28-07-2025 |
| 7.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Private) Limited for the quarter <b>July - September 2025</b>  | 11446-11450<br>28-07-2025 |
| 8.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter <b>July - September 2025</b>  | 11416-11420<br>28-07-2025 |
| 9.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Din Energy Limited for the quarter <b>July - September 2025</b>  | 11404-11408<br>28-07-2025 |
| 10.    | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-1 Limited for the quarter <b>July - September 2025</b>   | 11398-11402<br>28-07-2025 |
| 11.    | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-2 Limited for the quarter <b>July - September 2025</b>   | 11410-11414<br>28-07-2025 |
| 12.    | Decision of the Authority in the matter of quarterly indexation/adjustment for <b>July - September 2023 to October - December 2024</b> quarters in foreign interest components of tariff of NASDA Green Energy (Private) Limited | 11434-11438<br>28-07-2025 |
| 13.    | Decision of the Authority regarding quarterly indexation/adjustment of tariff of NASDA Green Energy (Private) Limited for the quarter <b>July - September 2025</b>   | 11386-11390<br>28-07-2025 |

|     |   |                           |
|-----|---|---------------------------|
| 14. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Limited for the quarter <b>July - September 2025</b> | 11428-11432<br>28-07-2025 |
| 15. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the quarter <b>July - September 2025</b>   | 11422-11426<br>28-07-2025 |
| 16. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gharo Solar Limited for the quarter <b>July - September 2025</b>         | 11440-11444<br>28-07-2025 |

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

Encl: 16 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 Matcen Ahmed**, Section Officer (Tariff), Ministry of Energy -- Power Division, 'A' Block, Pak Secretariat, Islamabad