

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

**National Electric Power Regulatory Authority**

**NOTIFICATION**



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

**S.R.O. 1599 (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 July 28, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment for **July - September 2023 to October - December 2024** quarters in foreign interest components of tariff of NASDA Green Energy (Private) Limited on account of SOFR variation in Case No. NEPRA/TRF-432/NGEPL-2018.

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  
FOR JUL-SEP 2023 TO OCT-DEC 2024 QUARTERS IN FOREIGN INTEREST COMPONENTS OF TARIFF  
OF NASDA GREEN ENERGY LIMITED**

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. The Authority through its various decisions approved Foreign Interest Component of tariff w.e.f. July-September 2023 to October-December 2024 quarters based on available LIBOR till decision on transition from LIBOR to SOFR and its notification in the Official Gazette.

3. Subsequent to the notification of the decisions, NGEL vide letter dated April 30, 2025 requested for revision of Foreign Interest components based on SOFR values from July-September 2023 to October-December 2024 quarters.

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


"Foreign Interest components have been revised on account of SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated 5<sup>th</sup> & 13<sup>th</sup> December 2024. The revised tariff indicated at Annex-I shall be immediately applicable."

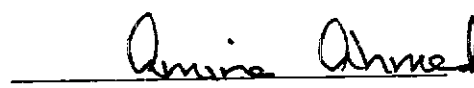
5. The instant decision shall supersede the relevant decisions of the Authority to the extent of Foreign Interest components dated October 20, 2023, October 30, 2023, January 26, 2024, May 07, 2024, Aug 08, 2024 and October 28, 2024 related to July-September 2023 to October-December 2024 quarters.


6. 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.

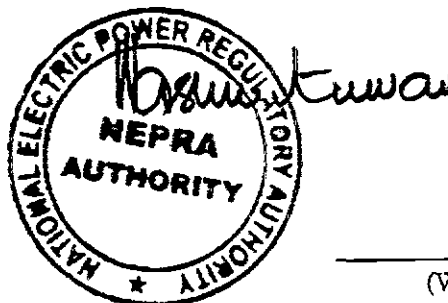
7. CPPA-G to ensure that all the payments are consistent with tariff determination.

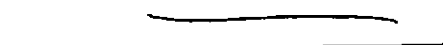
**AUTHORITY**

  
(Rafique Ahmed Shaikh)  
Member

  
(Amina Ahmed)  
Member

  
(Engr. Maqsood Anwar Khan)  
Member



  
(Waseem Mukhtar)  
Chairman

## NASDA Green Energy Limited

Description	Reference	Revised Jul-Sep 2023	Revised Oct-Dec 2023	Revised Jan-Mar 2024	Reference	Revised Apr-Jun 2024	Revised Jul-Sep 2024	Revised Oct-Dec 2024
	Rs./kWh							
Interest (Foreign) component	0.8748	3.9423	3.9918	3.8440	0.8185	3.6199	3.6042	3.3006
Indexation Values:								
Term SOFR 3 month rate available on last day of preceeding quarter+0.2616%	0.9616%	5.5300%	5.6571%	5.5903%	0.9616%	5.5598%	5.5862%	4.8537%
Exchange Rate-Revised available on last day of preceeding quarter	120.00	287.10	289.10	282.40	120.00	278.50	278.80	278.05

Based on the data declared by NGEL

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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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-c-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