

National Electric Power Regulatory Authority

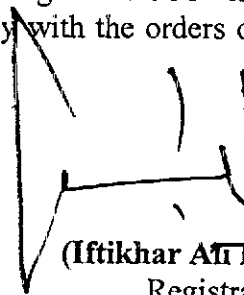
NOTIFICATION



Islamabad, the 22nd day of October, 2025

S.R.O. 2005 (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 October 06, 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 Tenaga Generasi Limited on account of SOFR variation in Case No. NEPRA/TRF-246/TGL-2013.

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.


(Iftikhar Ali Khan)
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 TENAGA GENERASI LIMITED**

Pursuant to the decision of the Authority dated April 23, 2014 in the matter of application of Tenaga Generasi Limited (TGL) opting for Upfront Tariff, revised Decision dated May 2, 2014 to the extent of change in the financial close deadline for Upfront Tariff and Decision of the Authority dated January 10, 2017 regarding one-time adjustment of base amount of debt service for US\$/PKR parity of the Upfront Tariff of TGL. 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, TGL vide letter dated April 17, 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.

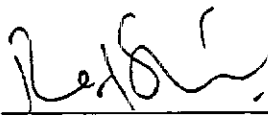
"Foreign Interest components have been revised on account of SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated 5th & 13th December 2024. The revised tariff indicated at Annex-I shall be immediately applicable."

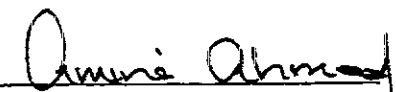
5. The instant decision shall supersede the relevant decisions of the Authority to the extent of Foreign Interest components dated August 09, 2023, October 30, 2023, February 12, 2024, April 26, 2024, July 25, 2024 and November 07, 2024 related to July-September 2023 to October-December 2024 quarters.

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.

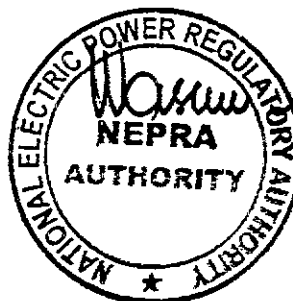
7. CPPA-G to ensure that all the payments are consistent with tariff determination.

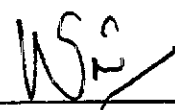
AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member




(Waseem Mukhtar)
Chairman

Tenaga Generasi Limited

Description	Reference	Revised Jul-Sep 2023	Reference	Revised Oct-Dec 2023	Revised Jan-Mar 2024	Revised Apr-Jun 2024	Revised Jul-Sep 2024	Reference	Revised Oct-Dec 2024
	Rs./kWh								
Interest (Foreign) component	1.0579	6.0280	0.7848	5.1181	4.7574	4.4684	4.2726	0.4977	2.9782
Indexation Values:									
Term SOFR 3 month rate available on last day of preceeding quarter+0.2616%	0.3010%	5.5300%	0.3010%	5.6571%	5.5930%	5.5598%	5.5862%	0.3010%	4.8537%
Exchange Rate-Revised available on last day of preceeding quarter	97.60	287.10	97.60	289.10	282.40	278.50	278.80	97.60	278.05

Based on the data declared by TGL

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National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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

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Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

REGISTRAR

No. NEPRA/TRF-100/Notifications/ **16874-76**

October 22, 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 in the matter of quarterly indexation/adjustment for July - September 2023 to October - December 2024 quarters in foreign interest components of tariff of Foundation Wind Energy-I (Pvt.) Limited	16130-16134 06-10-2025
2.	Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October - December 2024 quarters in foreign interest components of tariff of UEP Wind Power (Pvt.) Limited	16118-16122 06-10-2025
3.	Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October - December 2024 quarters in foreign interest components of tariff of Tenaga Generasi Limited	16112-16116 06-10-2025
4.	Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October - December 2024 quarters in foreign interest components of tariff of Best Green Energy Pakistan Limited	16106-16110 06-10-2025
5.	Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October - December 2024 quarters in foreign interest components of tariff of Metro Wind Power Limited	16124-16128 06-10-2025

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

Encl: 05 Notifications

(Iftikhar Ali Khan)

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