

National Electric Power Regulatory Authority

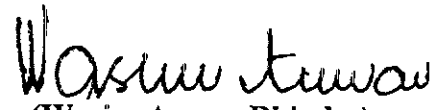
NOTIFICATION



Islamabad, the 31st day of October 2025

S.R.O. 2083 (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 15, 2025 along with revised tariff components attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Master Green Energy Limited for **October - December 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 OCT-DEC 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 Oct-Dec, 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.

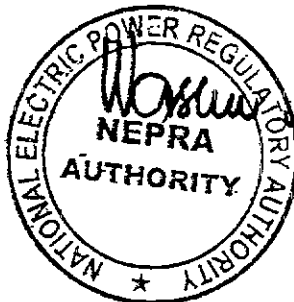
4. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member



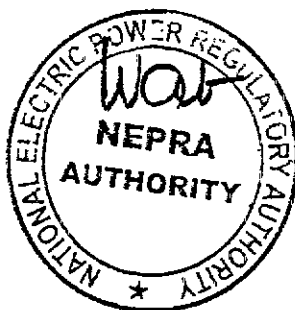
(Waseem Mukhtar)
Chairman

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	Oct-Dec 2025	
	Rs./kWh	Rs./kWh	
Fixed O&M-Local	0.5220	0.9710	N-CPI
Fixed O&M-Foreign	0.5766	1.2351	US CPI & Rs./US \$
Return on Equity	1.5450	2.7499	Rs./US \$
Return on Equity during Construction	0.1386	0.2467	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	0.0867	KIBOR
Principal repayment of debt-Foreign	1.4929	2.6571	Rs./US \$
Interest-Foreign	0.7418	2.5631	SOFR & Rs./US \$
Total	8.3065	13.7362	
Indexation Values			Sources (Websites)
N-CPI of Aug 2025	145.240	270.18	Pakistan Bureau of Statistics
US CPI of Aug 2025	269.195	323.976	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2025	158.30	281.75	NBP
KIBOR 3 month available on Sep 30, 2025	7.45%	11.07%	SBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.14575%	4.2380%	cmegroup.com
Outstanding Principal-SBP Loan (PKR)		2,346,844,638	
Outstanding Principal-Local (PKR)		110,423,613	
Outstanding Principal-Foreign (USD)		18,166,846	
Quarterly Benchmark Energy (kWh)		42,135,600	

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

8 8 r 9





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, Email: registrar@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ **19028-30**

October 31, 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 for October - December 2025 quarter of Sachal Energy Development (Private) Limited	16514-16518 15-10-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Yunus Energy Ltd. for the quarter October - December 2025	16496-16500 15-10-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Gul Ahmed Wind Power Ltd. for the quarter October - December 2025	16508-16512 15-10-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Master Green Energy Ltd. for the quarter October - December 2025	16502-16506 15-10-2025

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

Encl: 04 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 II, G-7/2, Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Section Officer (Tariff), Ministry of Energy --- Power Division, 'A' Block, Pak Secretariat, Islamabad