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

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 12th day of November, 2025

S.R.O. 2136 **(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 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 **October - December 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

(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 OCT-DEC 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 Oct 01, 2025 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Oct-Dec 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 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 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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

28/x/25

Annex-I

BEST GREEN ENERGY PAKISTAN LIMITED

QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Nov 16, 2017	Oct-Dec 2025	
	Rs./kWh		
O&M–Local	0.4624	0.9535	N-CPI
O&M-Foreign	2.1512	7.7889	US CPI & Rs./US $
Return on Equity	3.6618	9.8634	Rs./US $
Principal Repayment-Foreign	10.1476	27.3335	Rs./US $
Interest-Foreign	0.3058	1.4762	SOFR & Rs./US $
Sinosure	0.0627	0.1275	SOFR & Rs./US $
Total	16.7915	47.5430	
Indexation Values			Sources (Website)
N-CPI (General)-value of Aug 2025	131.010	270.180	Pakistan Bureau of Statistics
US CPI - Revised value of Aug 2025	241.018	323.976	US Bureau of Labor Statistics
Exchange Rate-available on Sep 30, 2025	104.60	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.6858%	4.2380%	cmegroup.com
Interest Rate	2.65%	2.65%	
Foreign Principal outstanding - USD loan-1 (Rs./MW)		4,509,408	
Foreign Principal outstanding - USD loan-2 (Rs./MW)		5,945,288	
Foreign Principal outstanding -USD RMB loan (Rs./MW)		1,280,064	
Quarterly Benchmark Energy (kWh)		38,325,000	

Based on the data provided by the Best Green Energy Ltd

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

National Electric Power Regulatory Authority
Islamic Republic of Pakistan
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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 19553-55 November 12, 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 Master Wind Energy Limited for the quarter **October - December 2025**	17590-17594 28-10-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Best Green Energy Pakistan Limited for the quarter **October - December 2025**	17578-17582 28-10-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of HNDS Energy Limited for the quarter **October - December 2025**	17596-17600 28-10-2025

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

Encl: 03 Notifications

Wasim Anwar

(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**, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad