

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 10th day of November, 2025

2151

S.R.O. (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 October 23, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff for NASDA Green Energy (Private) Limited for **October - December 2025** quarter on account of US CPI, NCPI (General), Exchange Rate (PKR/USD) and SOFR variations 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

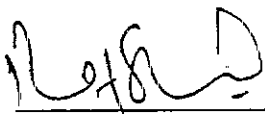


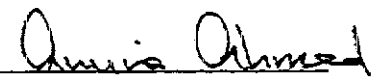
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR NASDA GREEN ENERGY LIMITED FOR THE QUARTER OCT-DEC 2025**

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. NGEL filed a request for indexation of tariff components for quarter Oct-Dec 2025, accordingly, the relevant tariff components have been revised on account of US CPI, NCPI (General), exchange rate (PKR/USD) and SOFR variations.
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** shall be immediately applicable."
4. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to NGEL COD tariff adjustment.
5. 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.
6. CPPA-G to ensure that all the payments are consistent with tariff determination.

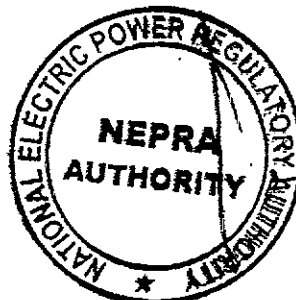
AUTHORITY

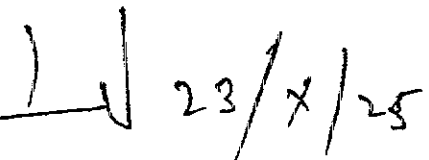

(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member


(Waseem Mukhtar)
Chairman



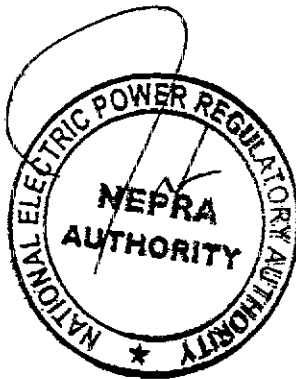


NASDA Green Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jul 23, 2020 May 21, 2021	Oct-Dec 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.4787	0.9872	N-CPI
O&M-Foreign	0.4091	1.2342	US CPI & Rs./US \$
Return on Equity	1.2730	2.9889	Rs./US \$
Return on Equity during Construction	0.1147	0.2693	Rs./US \$
Principal repayment of debt-Local	1.8186	1.8186	-
Interest-Local	0.6325	0.6325	-
Principal repayment of debt-Foreign	1.1755	2.7600	Rs./US \$
Interest-Foreign	0.7592	2.8921	SOFR & Rs./US \$
Total	6.6613	13.5828	
Indexation Values			Sources (Websites)
N-CPI (General) of Aug 2025	131.010	270.180	Pakistan Bureau of Statistics
US CPI of Aug 2025	252.146	323.976	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2025	120.00	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.9616%	4.2380%	cmegroup.com
Outstanding Principal-Local (USD)		16,615,537	
Outstanding Principal-Foreign (USD)		20,273,826	
Quarterly Benchmark Energy (kWh)		42,168,450	

Based on the data declared by NGEL

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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/19384-88

November 10, 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 Zorlu Enerji Pakistan Limited for the quarter October - December 2025	16948-16952 23-10-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges First Wind Farm Pakistan (Pvt.) Ltd. for the quarter October - December 2025	16978-16982 23-10-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Hydrochina Dawood Power (Pvt.) Ltd. for the quarter October - December 2025	16942-16946 23-10-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of UEP Wind Power (Pvt.) Limited for the quarter October - December 2025	16954-16958 23-10-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tenaga Generasi Limited for the quarter October - December 2025	17044-17048 23-10-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Jhimpir Power (Pvt.) Ltd. for the quarter October - December 2025	16972-16976 23-10-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter October - December 2025	16966-16970 23-10-2025
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Limited - Project-A for the quarter October - December 2025	17026-17030 23-10-2025
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Limited - Project-B for the quarter October - December 2025	17032-17036 23-10-2025
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Limited - Project-C for the quarter October - December 2025	17038-17042 23-10-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Pvt.) Ltd. for quarter October - December 2025	16984-16988 23-10-2025
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Pvt.) Ltd. for the quarter October - December 2025	16990-16994 23-10-2025
13.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zephyr Power (Private) Limited Ltd. for the quarter October - December 2025	16960-16964 23-10-2025
14.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of NASDA Green Energy (Private) Limited for the quarter October - December 2025	17050-17054 23-10-2025

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

Encl: 14 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

CC:

- Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
- Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad

18/11/25