

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 29th day of July, 2026

S.R.O. 1268 (I)/2026.- 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 July 14, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July - September 2026** quarter for Master Green Energy Limited 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 JUL-SEP 2026**

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 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. MGEL vide letter dated Jul 01, 2026 requested the Authority for indexation in the relevant tariff components of MGEL in respect of quarter Jul-Sep, 2026, 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.

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 Jul-Sep, 2026 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 are indicated in **Annex-I**.”

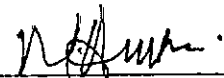
4. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997 (XL of 1997).

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

AUTHORITY



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman

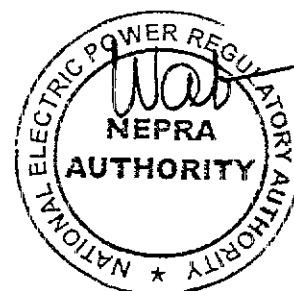


Master Green Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of Decisions	Aug 20,2018 Feb 12,2019 Dec 08, 2022	Jul-Sep 2026	
	Rs./kWh	Rs./kWh	
Fixed O&M-Local	0.5220	1.0579	N-CPI
Fixed O&M-Foreign	0.5766	1.2631	US CPI & Rs./US \$
Return on Equity	1.5450	2.7186	Rs./US \$
Return on Equity during Construction	0.1386	0.2439	Rs./US \$
Principal repayment of debt-SBP Loan	2.4216	2.4216	-
Interest-SBP Loan	0.6216	0.6216	-
Principal repayment of debt-Local	0.0539	0.0539	-
Interest-Local	0.0580	0.0848	KIBOR
Principal repayment of debt-Foreign	1.5877	2.7938	Rs./US \$
Interest-Foreign	0.6746	2.2665	SOFR & Rs./US \$
Total	8.1996	13.5257	
Indexation Values			Sources (Websites)
N-CPI of May 2026	145.240	294.34	Pakistan Bureau of Statistics
US CPI of May 2026	269.195	335.123	US Bureau of Labor Statistics
Exchange Rate available on Jun 30, 2026	158.30	278.55	NBP
KIBOR 3 month available on Jun 30, 2026	7.45%	11.79%	SBP
Term SOFR 3 months rate available on Jun 30, 2026 (3.73372 % + 0.2616 %)	0.14575%	3.9953%	cmegroup.com
Outstanding Principal-SBP Loan (PKR)		2,040,734,468	
Outstanding Principal-Local (PKR)		104,156,602	
Outstanding Principal-Foreign (USD)		16,966,288	
Quarterly Benchmark Energy (kWh)		42,135,600	

Above indexation is based on the information provided by MGEL.

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National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 11399-11401

July 29, 2026

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
Islamabad

Subject: **NOTIFICATIONS 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 Foundation Wind Energy-II (Pvt.) Limited for the quarter July September 2026	11650-11654 14-07-2026
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Metro Power Company Limited for the quarter July September 2026	11907-11911 14-07-2026
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Hydrochina Dawood Power (Pvt.) Ltd. for the quarter July - September 2026	11919-11923 14-07-2026
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of UEP Wind Power (Pvt.) Limited for the quarter July September 2026	11871-11875 14-07-2026
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Wind Energy Limited for the quarter July September 2026	11913-11917 14-07-2026
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Quaid-e-Azam Solar Power Private Ltd. for the quarter July September 2026	11937-11941 14-07-2026
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Ltd. for the quarter July September 2026	11889-11893 14-07-2026
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Best Green Energy Pakistan Limited for the quarter July September 2026	11865-11869 14-07-2026
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Crest Energy Pakistan Ltd. for the quarter July September 2026	11883-11887 14-07-2026
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-A for the quarter July September 2026	11668-11672 14-07-2026
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-B for the quarter July September 2026	11674-11678 14-07-2026
12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-C for the quarter July September 2026	11680-11684 14-07-2026
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Ltd. for the quarter July September 2026	11656-11660 14-07-2026
14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Private) Ltd. for the quarter July September 2026	11969-11973 14-07-2026

15.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of AJ Power (Private) Limited for the quarter July September 2026	11963-11967 14-07-2026
16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarter July September 2026	11931-11935 14-07-2026
17.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of NASDA Green Energy (Private) Limited for the quarter July September 2026	11662-11666 14-07-2026
18.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the quarter July September 2026	11877-11881 14-07-2026
19.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gharo Solar Limited for the quarter July September 2026	11925-11929 14-07-2026

2. Please also furnish ten (10) copies of the Notifications to this Office after its publication.

Encl: 19 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 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