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

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 26th day of October 2026

S.R.O. 1965 (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 October 09, 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 OCT-DEC 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 Oct 01, 2026 requested the Authority for indexation in the relevant tariff components of MGEL in respect of quarter Oct-Dec, 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 Oct-Dec, 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

(Ghulamullah Shaikh)
Member

(Waseem Mukhtar)
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

Annex-I

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 2026	
	Rs./kWh	Rs./kWh	
Fixed O&M–Local	0.5220	1.0800	N-CPI
Fixed O&M-Foreign	0.5766	1.2578	US CPI & Rs./US $
Return on Equity	1.5450	2.7084	Rs./US $
Return on Equity during Construction	0.1386	0.2430	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	0.0846	KIBOR
Principal repayment of debt-Foreign	1.5877	2.7832	Rs./US $
Interest-Foreign	0.6746	2.3270	SOFR & Rs./US $
Total	8.1996	13.5811	
Indexation Values			Sources (Websites)
N-CPI of Aug 2026	145.240	300.50	Pakistan Bureau of Statistics
US CPI of Aug 2026	269.195	334.98	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2026	158.30	277.50	NBP
KIBOR 3 month available on Sep 30, 2026	7.45%	11.85%	SBP
Term SOFR 3 months rate available on Sep 30, 2026 (4.0833 % + 0.2616 %)	0.14575%	4.3449%	cmegroup.com
Outstanding Principal-SBP Loan (PKR)		1,938,697,744	
Outstanding Principal-Local (PKR)		101,965,472	
Outstanding Principal-Foreign (USD)		16,553,296	
Quarterly Benchmark Energy (kWh)		42,135,600	

Above indexation is based on the information provided by MGEL.

8 6 25

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

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

REGISTRAR

No. NEPRA/TRF-100/Notifications/ 21492-94

October 26, 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	SRO # allotted by PCPP
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of FFC Energy Limited for the quarter **Oct - Dec 2026**	20764-20768 09-10-2026	1949
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Zorlu Enerji Pakistan Ltd. for the quarter **Oct - Dec 2026**	20560-20564 09-10-2026	1950
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-II (Pvt.) Ltd. for the quarter **Oct - Dec 2026**	20686-20690 09-10-2026	1951
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sachal Energy Development (Private) Ltd. for the quarte **Oct - Dec 2026**	20692-20696 09-10-2026	1952
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **Oct - Dec 2026** quarter for Act Wind Private Ltd.	20674-20678 09-10-2026	1953
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Wind Power Company Limited for the quarter **Oct - Dec 2026**	20486-20490 09-10-2026	1954
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Wind Power Ltd. for the quarter **Oct - Dec 2026**	20632-20636 09-10-2026	1955
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Wind Energy Limited for the quarter **Oct - Dec 2026**	20680-20684 09-10-2026	1956
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Jhimpir Power (Pvt.) Ltd. for the quarter **Oct - Dec 2026**	20580-20584 09-10-2026	1957
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Quaid-e-Azam Solar Power Pvt. Ltd. for the quarter **Oct - Dec 2026**	20710-20714 09-10-2026	1958
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Ltd. for the quarter **Oct - Dec 2026**	20638-20642 09-10-2026	1959
12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Best Green Energy Pakistan Limited for the quarter **Oct - Dec 2026**	20644-20648 09-10-2026	1960
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Crest Energy Pakistan Ltd. for the quarter **Oct - Dec 2026**	20668-20672 09-10-2026	1961
14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **Oct - Dec 2026** quarter for Hawa Energy (Private) Limited	20650-20654 09-10-2026	1962
15.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Artistic Energy (Private) Ltd for the quarter **Oct - Dec 2026**	20752-20756 09-10-2026	1963

16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Oursun Pakistan Limited for the quarter **Oct - Dec 2026**	20662-20666 09-10-2026	1964
17.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarter **Oct - Dec 2026**	20746-20750 09-10-2026	1965
18.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter **Oct - Dec 2026**	20716-20720 09-10-2026	1966
19.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Din Energy Limited for the quarter **Oct - Dec 2026**	20728-20732 09-10-2026	1967
20.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **Oct - Dec 2026** quarter for Act 2 Din Wind (Private) Limited	20758-20762 09-10-2026	1968
21.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Artistic Wind Power (Pvt.) Limited for the quarter **Oct - Dec 2026**	20740-20744 09-10-2026	1969
22.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Metro Wind Power Limited for the quarter **Oct - Dec 2026**	20598-20602 09-10-2026	1970
23.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Indus Wind Energy Limited for the quarter **Oct - Dec 2026**	20474-20478 09-10-2026	1971
24.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-1 Limited for the quarter **Oct - Dec 2026**	20770-20774 09-10-2026	1972
25.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-2 Limited for the quarter **Oct - Dec 2026**	20680-20684 09-10-2026	1973

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

Encl: 25 Notifications

D/C 2/11/2026

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