



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-327/HEPL-2015/ 3460-64

April 30, 2025

Subject: Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff for
Hawa Energy (Private) Limited for the Quarter April-June 2025

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along **Annex-I** (total 02 pages) regarding quarterly Indexation/Adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter **April-June 2025** on account of US CPI, Exchange Rate and SOFR variation in Case No. NEPRA/TRF-327/HEPL-2015.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

Secretary,
Ministry of Energy, (Power Division),
'A' Block, Pak Secretariat,
Islamabad

Copy to:


1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Hawa Energy (Pvt.) Ltd., Office No 209(B), 2nd Floor, Park Towers, Block 5 Clifton, Karachi

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT
OF TARIFF FOR HAWA ENERGY (PRIVATE) LIMITED FOR THE QUARTER APR-JUN 2025**

Pursuant to the decision of the Authority dated November 19, 2018 in the matter of tariff adjustment of Hawa Energy (Pvt) LTD (HEPL) tariff at commercial operation date (COD) notified vide S.R.O. No 369(I)/2019 on February 13, 2019, the relevant tariff components of HEPL in respect of quarter Apr-Jun, 2025 have been revised on account of US CPI, exchange rate and SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) 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 Apr-Jun 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

Hawa Energy (Private) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 19, 2018	Apr-Jun 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.6764	US CPI & Rs./US \$
Return on Equity	3.6217	10.0123	Rs./US \$
Principal Repayment-Foreign	5.9343	16.4056	Rs./US \$
Interest-Foreign	0.7340	4.0597	SOFR & Rs./US \$
Total	11.7939	36.1540	
Indexation Values			Sources
US CPI value of Feb 2025	233.707	319.082	Bureau of Labor Statistics
Exchange Rate- available rate on Mar 28, 2025	101.5	280.60	NBP
Term SOFR 3 months rate available on Mar 31, 2025 (4.2879 % + 0.2616 %)	0.2706%	4.5495%	cmegroup.com
Principal Outstanding (USD)		25,788,343	
Quarterly Benchmark Energy (kWh)		38,121,878	

Above indexation is on the based on the data provided by Hawa Energy (Pvt) Ltd

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