



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(Trf)/TRF-327/HEPL-2015/ 11266-70

July 22, 2025

Subject: **Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff for Hawa Energy (Private) Limited for the Quarter July-September 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 **July-September 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**

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

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

**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), 2<sup>nd</sup> Floor, Park Towers, Block 5 Clifton, Karachi

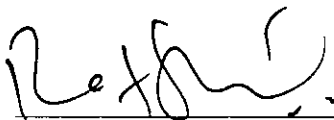


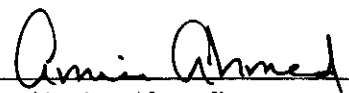
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT  
OF TARIFF FOR HAWA ENERGY (PRIVATE) LIMITED FOR THE QUARTER JUL-SEP 2025**


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 Jul-Sep, 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.

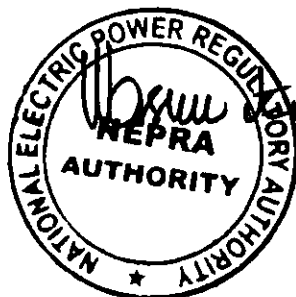
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:  
"Indexation/adjustment for Jul-Sep 2025 quarter has been made in the tariff components in accordance with the requisite 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

## Annex-I

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

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 19, 2018	Jul-Sep 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.7901	US CPI & Rs./US \$
Return on Equity	3.6217	10.1372	Rs./US \$
Principal Repayment-Foreign	5.9343	16.6102	Rs./US \$
Interest-Foreign	0.7340	3.9356	SOFR & Rs./US \$
<b>Total</b>	<b>11.7939</b>	<b>36.4731</b>	
<b>Indexation Values</b>			<b>Sources</b>
US CPI value of May 2025	233.707	321.465	Bureau of Labor Statistics
Exchange Rate- available rate on Jun 30, 2025	101.5	284.10	NBP
Term SOFR 3 months rate available on Jun 30, 2025 (4.29235 % + 0.2616 %)	0.2706%	4.5540%	cmegroup.com
Principal Outstanding (USD)		23,572,047	
Quarterly Benchmark Energy (kWh)		38,121,878	

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

*S E P*

