



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-327/HEPL-2015/ *546-50*

January 09, 2026

Subject: **Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of tariff for Hawa Energy (Private) Limited for the Quarter January-March 2026**

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 **January-March 2026** 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 after 15 Calendar days 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, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet 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 JAN-MAR 2026**

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 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. HEPL vide letter dated Jan 02, 2026 requested the Authority for indexation in relevant tariff components of tariff in respect of quarter Jan-Mar, 2026. The relevant tariff components of HEPL in respect of quarter Jan-Mar 2026 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.

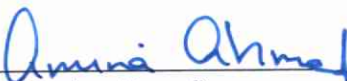
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for Jan-Mar 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



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

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 19, 2018	Jan-Mar 2026	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.7650	US CPI & Rs./US \$
Return on Equity	3.6217	10.0105	Rs./US \$
Principal Repayment-Foreign	6.2040	17.1481	Rs./US \$
Interest-Foreign	0.4643	2.5610	SOFR & Rs./US \$
Total	11.7939	35.4846	
Indexation Values			Sources
US CPI value of Nov 2025	233.707	324.122	Bureau of Labor Statistics
Exchange Rate- available rate on Dec 31, 2025	101.5	280.55	NBP
Term SOFR 3 months rate available on Dec 31, 2025 (3.65166% + 0.2616 %)	0.2706%	3.9133%	cmegroup.com
Principal Outstanding (USD)		19,064,868	
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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