



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad  
Ph: +92-51-9206500, Fax: +92-51-2600026  
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-238/HDPPL-2013/ 2658-62

February 19, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Hydrochina Dawood Power (Pvt.) Limited for the Quarter January-March 2025**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff in respect of Hydrochina Dawood Power (Pvt.) Ltd. for the quarter **January-March 2025** on account of US CPI, Exchange Rate and SOFR variation in Case No. NEPRA/TRF-238/HDPPL-2013.

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)

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. Company Secretary, Hydrochina Dawood Power (Pvt.) Ltd., 18<sup>th</sup> Floor, B.R.R. Tower, Hassan Ali Street, Off: I.I. Chundrigar Road, Karachi.

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR HYDROCHINA DAWOOD POWER (PVT.) LIMITED FOR THE  
QUARTER JAN-MAR 2025**

Pursuant to the decision of the Authority dated April 23, 2014 in the matter of Application of Hydrochina Dawood Power (Pvt.) Limited (HDPPL) opting for Upfront Tariff for Wind Power Projects. 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. HDPPL vide letter dated Jan 10, 2025 requested the Authority for indexation of relevant tariff components the relevant components of tariff for the quarter Jan-Mar 2025, Accordingly tariff components of HDPPL for the quarter Jan-Mar 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 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 Jan-Mar 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. The company is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 01, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations."

4. The above referred revised tariff components attached as **Annex-I** are 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.

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

AUTHORITY

(Mathar Niaz Rana (nsc)  
Member

(Engr. Maqsood Anwar Khan)  
Member

(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member

(Waseem Mukhtar)  
Chairman

Hydrochina Dawood Power (Pvt.) Limited  
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 23, 2014	Jan-Mar 2025	
	(Rs./kWh)		
O&M	1.6040	6.2971	US CPI & Rs./US \$
Return on equity	4.6902	13.4002	Rs./US \$
Principal repayment of debt	7.4362	21.2457	Rs./US \$
Interest	1.0465	5.1757	SOFR & Rs./US \$
Insurance	0.7833	0.7833	-
<b>Total</b>	<b>15.5602</b>	<b>46.9020</b>	
<b>Indexation Values</b>			<b>Sources</b>
US CPI- Revised value of Nov 2024	229.601	315.493	Bureau of Labor Statistics
Exchange Rate- Revised rate available on Dec 31, 2024	97.60	278.85	NBP
Term SOFR 3 months rate available on Dec 31, 2024 (4.3051 % + 0.2616 %)	0.3010%	4.5667%	cmegroup.com
Principal Outstanding (US\$)		24,701,040	
Quarterly Benchmark Energy (kWh)		33,605,550	

Based on the data provided by the HDPPL

*S. G. P. F.*

