



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.

Tel: +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-2013/16942-46

October 23, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Hydrochina Dawood Power (Pvt.) Limited for the Quarter October-December 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 **October-December 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 after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

(Iftikhar Ali Khan)

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. Company Secretary, Hydrochina Dawood Power (Pvt.) Ltd., 18th 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 OCT-DEC 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.

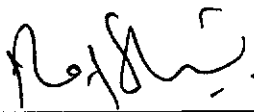
2. HDPPL vide letter dated Oct 03, 2025 requested the Authority for indexation of relevant tariff components the relevant components of tariff for the quarter Oct-Dec 2025, Accordingly tariff components of HDPPL for the quarter Oct-Dec 2025 have been revised on account of US CPI, exchange rate and SOFR 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 Oct-Dec 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."

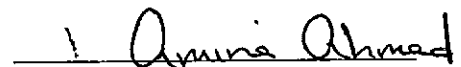
4. The above referred revised tariff components attached as **Annex-I** are to be notified in the official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

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

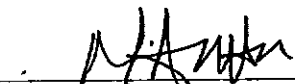
AUTHORITY



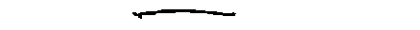
(Rafique Ahmed Shaikh)
Member



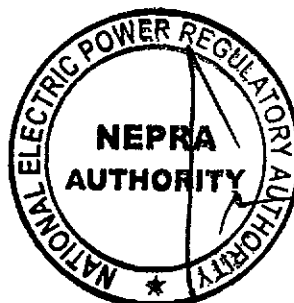
(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman



23/X/25

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

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 23, 2014	Oct-Dec 2025	
	(Rs./kWh)		
O&M	1.6040	6.5337	US CPI & Rs./US \$
Return on equity	4.6902	13.5396	Rs./US \$
Principal repayment of debt	7.8190	22.5718	Rs./US \$
Interest	0.6637	3.3003	SOFR & Rs./US \$
Insurance	0.7833	0.7833	-
Total	15.5602	46.7287	
Indexation Values			Sources
US CPI- Revised value of Aug 2025	229.601	323.976	Bureau of Labor Statistics
Exchange Rate- Revised rate available on Sep 30, 2025	97.60	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.3010%	4.2380%	cmegroup.com
Principal Outstanding (US\$)		16,775,302	
Quarterly Benchmark Energy (kWh)		33,605,550	

Based on the data provided by the HDPPI.

8 kg n 7

