



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-269/JPL-2013/ 2664-68

February 19, 2025

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

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Jhimpir Power (Pvt.) Ltd. (JPPL) for the quarter **January-March 2025** on account of US CPI, Exchange Rate and SOFR variation in Case No. NEPRA/TRF-269/JPL-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*  
(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, Jhimpir Power (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 JHIMPIR POWER (PRIVATE) LIMITED FOR THE QUARTER JAN-MAR 2025**

Pursuant to grant the decision of the Authority dated November 19, 2018 in the matter of tariff adjustment of Jhimpir Power (Pvt.) Limited (JPPL) tariff at commercial operation date (COD) notified vide S.R.O. No 399(I)/2019 on March 21, 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. JPPL vide letter dated Jan 03, 2025 requested the Authority for indexation in relevant tariff component of tariff for the quarter Jan-Mar 2025. The relevant tariff components of JPPL in respect of 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 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 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 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.

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

**AUTHORITY**

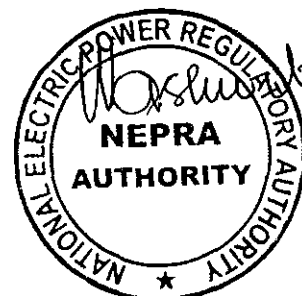
(Mathar Niaz Rana (nsc))  
Member

(Engr. Maqsood Anwar Khan)  
Member

(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member

(Waseem Mukhtar)  
Chairman



**Jhimpir Power (Private) Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 19, 2018	Jan-Mar 2025	
	(Rs./kWh)		
O&M Foreign	1.5039	5.5775	US CPI & Rs./US \$
Return on Equity	3.6217	9.9499	Rs./US \$
Principal repayment-Foreign	5.9343	16.3032	Rs./US \$
Interest-Foreign	0.7340	4.2147	SOFR & Rs./US\$
Total	11.7939	36.0453	
Indexation Values			Sources
US CPI - Revised value of Nov 2024	233.707	315.493	Bureau of Labor Statistics
Exchange Rate- Revised rate available on Dec 31, 2024	101.50	278.85	NBP
Term SOFR 3 months rate available on Dec 31, 2024 (4.3051 % + 0.2616 %)	0.2706%	4.5667%	cmegroup.com
Principal Outstanding (USD)		27,980,142	
Quarterly Benchmark Energy (kWh)		38,121,878	

*Above indexation is on the based on the data provided by JPPL.*

*S C P Q*

