



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(Tariff)/TRF-479/HNDS-2019/ 11857-61

August 06, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment for January-March 2024 to October-December 2024 Quarters in Foreign Interest Components of tariff of HNDS Energy Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment for **January-March 2024 to October-December 2024** Quarters in Foreign Interest Components of tariff of HNDS Energy Limited in Case No. NEPRA/479/HNDS-2019.

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, HNDS Energy (Pvt.) Ltd., G-30/4, KDA Scheme No.5, Block 8, Clifton, Karachi

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT
FOR JAN-MAR 2024 TO OCT-DEC 2024 QUARTERS IN FOREIGN INTEREST COMPONENTS OF
TARIFF OF HNDS ENERGY LIMITED**

Pursuant to the decision of the Authority dated February 21, 2020 in the matter of tariff decisions of HNDS Energy Limited (HNDS) notified vide S.R.O No 200(I)/2021 dated February 16, 2021, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein. 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 through its various decisions approved Foreign Interest Component of tariff w.e.f. January-March 2024 to October-December 2024 quarters based on available LIBOR till decision on transition from LIBOR to SOFR and its notification in the Official Gazette.

3. Subsequent to the notification of the decisions, HNDS vide letter dated April 28, 2025 requested for revision of Foreign Interest components based on SOFR values from January-March 2024 to October-December 2024 quarters.

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

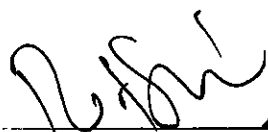
"Foreign Interest components have been revised on account of SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated 5th & 13th December 2024. The revised tariff indicated at Annex-I shall be immediately applicable."

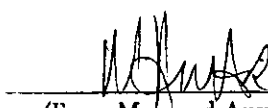
5. The instant decision shall supersede the relevant decisions of the Authority to the extent of Foreign Interest components dated January 24, 2025 related to January-March 2024 to October-December 2024 quarters.

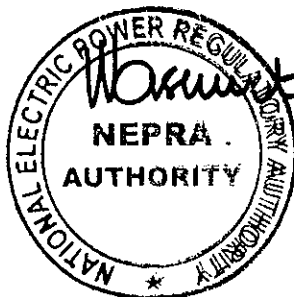
6. The adjusted/indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

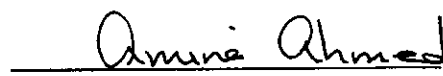
7. CPPA-G to ensure that all the payments are consistent with tariff determination.

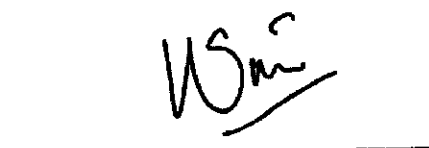
AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Engr. Maqsood Anwar Khan)
Member




(Amina Ahmed)
Member


(Waseem Mukhtar)
Chairman

HNDS Energy Limited.

Description	Reference	Revised Jan-Mar 2024	Revised Apr-Jun 2024	Revised Jul-Sep 2024	Revised Oct-Dec 2024
		Rs./kWh			
Interest (Foreign)	1.1568	3.3831	3.3107	3.3086	3.0430
Indexation Values:					
Term SOFR 3 month rate available on last day of preceeding quarter+0.2616%	1.9084%	5.5930%	5.5598%	5.5862%	4.8537%
Exchange Rate-Revised available on last day of preceeding quarter	155.35	282.40	278.50	278.80	278.05

Based on the data declared by HNDS

S *ly* *79*

