



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-350/HSPL-2016/ 3876-80

April 22, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Harappa Solar (Private) Limited for Quarter April-June 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding the Quarterly Indexation/Adjustment of tariff of Harappa Solar (Pvt.) Ltd. for the **April-June 2025** Quarter on account of US CPI, Exchange rate and SOFR variation in Case No. NEPRA/TRF-324/HSPL-2015.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of the 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 (CPPAG), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Company Secretary, Harappa Solar (Private) Limited, 114-CC2, Phase-6C, DHA, Lahore

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT
OF TARIFF FOR HARAPPA SOLAR (PRIVATE) LIMITED FOR THE QUARTER APR-JUN 2025**

Pursuant to the decision of the Authority dated November 20, 2018 in the matter of tariff adjustment of Harappa Solar Private Limited at Commercial Operation Date (COD) notified vide S.R.O No 264 (1)/2019 dated March 04, 2019 and review motion decision dated May 31, 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. HSPL vide its letter dated Apr 04, 2025 submitted a request for quarterly indexation for the quarter of Apr-Jun 2025. Accordingly the tariff of HSPL in respect of quarter Apr-Jun 2025 has been revised on account of US CPI, exchange rate and SOFR variation in accordance with the requisite indexation mechanisms stipulated in the above referred decision(s) of the Authority.

2. 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 Apr-Jun 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** which shall be immediately applicable.”

3. 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.

4. 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



Harappa Solar (Pvt) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 20, 2018 May 31, 2019	Apr-Jun 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	1.4815	2.9848	N-CPI
O&M-Foreign	0.4772	1.7050	US CPI & Rs./US \$
Return on Equity	3.0600	8.1775	Rs./US \$
Debt Servicing (Foreign)	4.0367	11.6670	SOFR & Rs./US \$
Debt Servicing (Local)	4.7348	4.7348	-
Total	13.7902	29.2691	
Indexation Values			Sources (Website)
N-CPI (General) value of Feb 2025	131.01	263.95	Pakistan Bureau of Statistics
US CPI - value of Feb 2025	238.654	319.082	US Bureau of Labor Statistics
Exchange rate value available on Mar 31, 2025	105.00	280.60	NBP
Term SOFR 3 months rate available on Mar 31, 2025 (4.2879 % + 0.2616 %)	1.0354%	4.5495%	cmegroup.com
Principal Outstanding Foreign Loan (USD/MW)		132,813	
Principal Outstanding Local Loan (Rs/MW)		16,256,662	
Quarterly Benchmark Energy (kWh/MW)		372,300	
<i>Based on the data provided by the HSPL</i>			

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