



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(Trf)/TRF-350/HSPL-2016/11446-50

July 28, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Harappa Solar (Private) Limited for Quarter July-September 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 **July-September 2025** Quarter on account of US CPI, Exchange rate and SOFR variation in Case No. NEPRA/TRF-350/HSPL-2016.

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 JUL-SEP 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 Jul 04, 2025 submitted a request for quarterly indexation for the quarter of Jul-Sep 2025. Accordingly the tariff of HSPL in respect of quarter Jul-Sep 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.

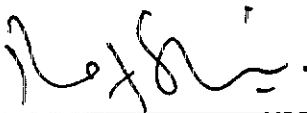
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Jul-Sep 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."

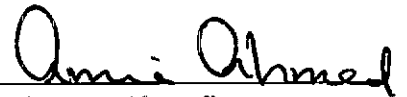
3. The adjusted/ indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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


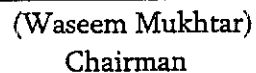
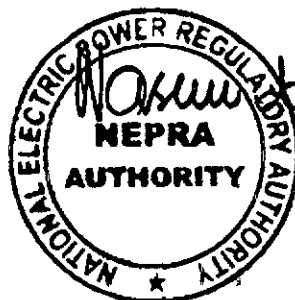
**AUTHORITY**



(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member

  
(Engr. Maqsood Anwar Khan)  
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	Jul-Sep 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	1.4815	2.9809	N-CPI
O&M-Foreign	0.4772	1.7392	US CPI & Rs./US \$
Return on Equity	3.0600	8.2795	Rs./US \$
Debt Servicing (Foreign)	4.0367	11.7299	SOFR & Rs./US \$
Debt Servicing (Local)	4.7348	4.7348	-
Total	13.7902	29.4643	
Indexation Values			Sources (Website)
N-CPI (General) value of May 2025	131.01	263.6	Pakistan Bureau of Statistics
US CPI - value of May 2025	238.654	321.465	US Bureau of Labor Statistics
Exchange rate value available on Jun 30, 2025	105.00	284.10	NBP
Term SOFR 3 months rate available on Jun 30, 2025 (4.29235 % + 0.2616 %)	1.0354%	4.5540%	cmegroup.com
Principal Outstanding Foreign Loan (USD/MW)		120,338	
Principal Outstanding Local Loan (Rs/MW)		14,737,734	
Quarterly Benchmark Energy (kWh/MW)		372,300	
Based on the data provided by the HSPL			

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