



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-350/HSPL-2016/ 16786-90

October 21, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Harappa Solar (Private) Limited for the Quarter October-December 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 **October-December 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 after 15 Calendar days 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)

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 (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 OCT-DEC 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 Oct 03, 2025 submitted a request for quarterly indexation for the quarter of Oct-Dec 2025. Accordingly the tariff of HSPL in respect of quarter Oct-Dec 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.

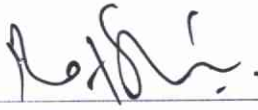
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for 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** which shall be immediately applicable."

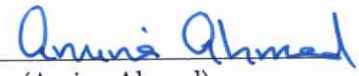
3. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

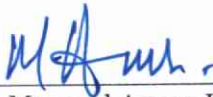
AUTHORITY



(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	Oct-Dec 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	1.4815	3.0553	N-CPI
O&M-Foreign	0.4772	1.7383	US CPI & Rs./US \$
Return on Equity	3.0600	8.2110	Rs./US \$
Debt Servicing (Foreign)	4.0367	11.4843	SOFR & Rs./US \$
Debt Servicing (Local)	4.7348	4.7348	-
Total	13.7902	29.2237	
Indexation Values			Sources (Website)
N-CPI (General) value of Aug 2025	131.01	270.18	Pakistan Bureau of Statistics
US CPI - value of Aug 2025	238.654	323.976	US Bureau of Labor Statistics
Exchange rate value available on Sep 30, 2025	105.00	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639% + 0.2616 %)	1.0354%	4.2380%	cmegroup.com
Principal Outstanding Foreign Loan (USD/MW)		107,690	
Principal Outstanding Local Loan (Rs/MW)		13,196,023	
Quarterly Benchmark Energy (kWh/MW)		372,300	
<i>Based on the data provided by the HSPL</i>			

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