



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/ADG(Trf)/TRF-308/HSRPEL-2015/ 7164-68

May 27, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Interest Charge Component of Tariff for July-September 2023 to October-December 2024 Quarters for Huaneng Shandong Ruyi (Pakistan) Energy Private Limited

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along Annex-I (total 03 pages) regarding quarterly indexation/adjustment of tariff of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for **July-September 2023 to October-December 2024** Quarters on account of SOFR and Exchange Rate variation in Case No. NEPRA/TRF-308/HSRPEL-2015.

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, Huaneng Shandong Ruyi (Pakistan) Energy (Pvt.) Ltd. House No. 4, A, Street No.20, F-8/2, Islamabad

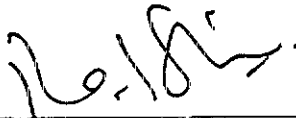
DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF INTEREST CHARGE COMPONENT OF TARIFF FOR JULY-SEPTEMBER 2023 TO OCTOBER-DECEMBER 2024 QUARTERS FOR HUANENG SHANDONG RUYI (PAKISTAN) ENERGY PRIVATE LIMITED.

1. Pursuant to the decision of the Authority dated January 17, 2019 in the matter of tariff adjustment at Commercial Operation Date (COD) and decisions of the Authority dated December 5, 2024 & December 13, 2024 notified vide S.R.O. No. 73(I)/2025 on January 28, 2025 in the matter of Suo Moto regarding transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR), the the interest charge component of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited (hereafter "HSRPEL"), is required to be indexed/adjusted on account of SOFR and Exchange Rate variation.
2. The Authority through its decisions dated December 5, 2024 & December 13, 2024 has approved transition from LIBOR to SOFR for generation IPPs w.e.f. July 1, 2023. For HSRPEL, the Authority has approved 3 months Term SOFR + relevant ISDA recommended CAS 0.26161% based on quarterly indexation w.r.t. Interest Component of Debt Servicing (Foreign).
3. HSRPEL has submitted a request for quarterly indexation/adjustment of interest charge components for July-September 2023 to October-December 2024 quarters. Accordingly, the interest charge components of HSRPEL in respect of July-September 2023 to October-December 2024 quarters have been revised on account of SOFR and Exchange Rate variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.
4. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

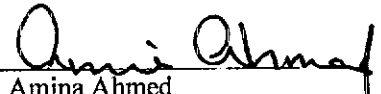
"Indexation/adjustment of interest charge components for July-September 2023 to October-December 2024 quarters have been made in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated as **Annex-I** shall be immediately applicable."

5. The above decision of the Authority shall supersede the previous decisions of the Authority for July-September 2023 to October-December 2024 quarters to the extent of interest charge component.
6. The above decision of the Authority along with revised interest charge components attached as **Annex-I** are 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 payments are consistent with the tariff determination(s).

AUTHORITY



Engr. Raffique Ahmed Shaikh
Member



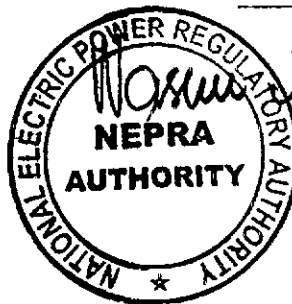
Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman



Huaneng Shandong Ruyi (Pakistan) Energy (Private) Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Revised Jul-Sep 2023 Quarter	Revised Oct-Dec 2023 Quarter	Revised Jan-Mar 2024 Quarter	Revised Apr-Jun 2024 Quarter	Revised Jul-Sep 2024 Quarter	Revised Oct-Dec 2024 Quarter	Indexation
Capacity Charge (Rs./KW/h)							
Interest Charge	1.8512	1.7879	1.6578	1.5314	1.4213	1.2225	SOFR & Rs./USD
Total	1.8512	1.7879	1.6578	1.5314	1.4213	1.2225	
Indexation Values							Source
Exchange Rate (Rs./USD)	287.10	289.10	282.40	278.50	278.80	278.05	NBP - Revised rate of relevant Months
3 Months Term SOFR + CAS	5.52997%	5.65711%	5.59301%	5.55984%	5.58621%	4.85372%	cmegroup.com - Revised rate of relevant Quarters
Principal Outstanding (USD. Million)	705.89	669.04	631.64	593.70	555.19	516.13	
Hours in the Quarter	2,208	2,208	2,184	2,184	2,208	2,208	

- Based on the data declared by Huaneng Shandong Ruyi (Pakistan) Energy (Private) Company Limited.

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