

National Electric Power Regulatory Authority

NOTIFICATION



15

Islamabad, the 26 day of March, 2025

S.R.O. 492 (I)/2025. - In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority dated March 04, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Oursun Pakistan Limited for the quarter **January - March 2025** on account of US CPI, N-CPI (General), Exchange Rate and SOFR variations in Case No. NEPRA/TRF-363/OSPL-2016.

2. While effecting the Decision, the concerned entities including K.Electric and Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

Wasim Anwar Bhinder

(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF
FOR OURSUN PAKISTAN LIMITED FOR THE QUARTER JAN-MAR 2025**

Pursuant to the decision of the Authority dated November 20, 2019 in the matter of tariff adjustment of Oursun Pakistan Limited (OSPL) at Commercial Operation Date (COD) and motion for recalculation decision dated January 10, 2020 notified vide S.R.O. 179(I)/2020 dated March 4, 2020 and corrigendum of S.R.O. dated April 7, 2020, the relevant tariff components of OSPL are required to be adjusted quarterly. 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. OSPL vide letter dated Feb 17, 2025 requested the Authority for quarterly indexation of relevant tariff components for the quarter Jan-Mar 2025. Accordingly, relevant tariff components of OSPL for the quarter Jan-Mar, 2025 have been revised on account of US CPI, N-CPI (General), exchange rate and SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority.

3. 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 Jan-Mar 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 shall be immediately applicable. The company is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 01, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations."

4. 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.

5. K Electric Limited (KE) to ensure that all the payments are consistent with tariff determination.

AUTHORITY

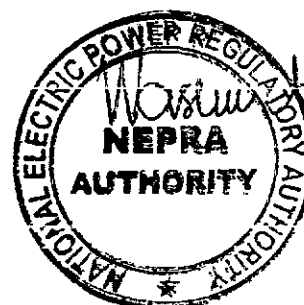
(Mathar Niaz Rana (nsc))
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

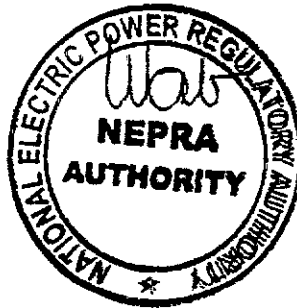
(Waseem Mukhtar)
Chairman



Oursun Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 20, 2019 Jan 10, 2020	Jan-Mar 2025	
	Rs./kWh		
O&M-Local	1.6460	3.3352	N-CPI
O&M-Foreign	0.5302	1.8614	US CPI & Rs./US \$
Return on Equity	3.7430	9.9403	Rs./US \$
Principal repayment of debt-Foreign	1.8320	4.8650	Rs./US \$
Interest-Foreign	0.4726	1.7984	SOFR & Rs./US \$
Principal repayment of debt-Local	5.1293	5.1293	-
Interest-Local	2.0227	3.3360	KIBOR
Total	15.3758	30.2656	
Indexation Values			Sources (Website)
N-CPI (General)-value of Nov 2024	131.010	265.460	Pakistan Bureau of Statistics
US CPI - value of Nov 2024	238.654	315.493	US Bureau of Labor Statistics
Exchange Rate- rate available on Dec 31, 2024	105.00	278.85	NBP
Term SOFR 3 months rate available on Dec 31, 2024 (4.3051 % + 0.2616 %)	1.8857%	4.5667%	cmegroup.com
KIBOR 3 month- rate available on Dec 31, 2024	6.29%	12.14%	SBP
Principal Outstanding Foreign Loan (USD)		5,730,100	
Principal Outstanding Local Loan (Rs.)		1,768,503,000	
Quarterly Benchmark Energy (kWh)		19,710,000	

Based on the data declared by Oursun Pakistan Ltd





REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: www.nepra.org.pk, Email: info@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 4550-S2

March 26, 2025

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-I (Private) Limited for the quarter January - March 2025	3297-3301 04-03-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hamza Sugar Mills Limited for the quarter January - March 2025	3309-3313 04-03-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tenaga Generasi Ltd. for the quarter January - March 2025	3285-3289 04-03-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Oursun Pakistan Limited for the quarter January - March 2025	3303-3307 04-03-2025
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of HNDS Energy Limited for the quarter January - March 2025	3261-3265 04-03-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Meridian Energy Limited for the quarter January - March 2025	3279-3283 04-03-2025
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Helios Power Limited for the quarter January - March 2025	3255-33259 04-03-2025

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 07 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad