

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 13th day of March, 2025

S.R.O. 408 (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 February 19, 2025 along with revised tariff components attached as **Annex-I** regarding quarterly indexation/adjustment of tariff in respect of Hydrochina Dawood Power (Pvt.) Limited for the quarter **January - March 2025** on account of US CPI, Exchange Rate and SOFR variation in Case No. NEPRA/TRF-238/HDPPL-2013.

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

(Syed Zawar Haider)
Director



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR HYDROCHINA DAWOOD POWER (PVT.) LIMITED FOR THE
QUARTER JAN-MAR 2025**

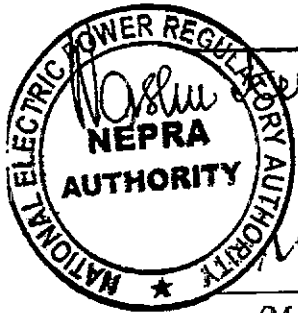
Pursuant to the decision of the Authority dated April 23, 2014 in the matter of Application of Hydrochina Dawood Power (Pvt.) Limited (HDPPL) opting for Upfront Tariff for Wind Power Projects. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London 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. HDPPL vide letter dated Jan 10, 2025 requested the Authority for indexation of relevant tariff components the relevant components of tariff for the quarter Jan-Mar 2025, Accordingly tariff components of HDPPL for the quarter Jan-Mar 2025 have been revised on account of US CPI, exchange rate and SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the 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."

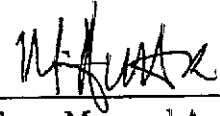
4. The above referred revised tariff components attached as Annex-I are to be notified in the official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

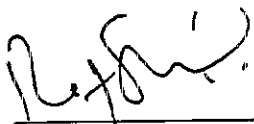
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

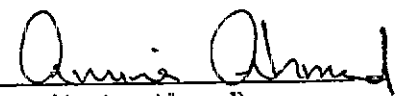



AUTHORITY


(Mathar Niaz Rana (nsc))
Member


(Engr. Maqsood Anwar Khan)
Member


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Waseem Mukhtar)
Chairman

Hydrochina Dawood Power (Pvt.) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 23, 2014	Jan-Mar 2025	
	(Rs./kWh)		
O&M	1.6040	6.2971	US CPI & Rs./US \$
Return on equity	4.6902	13.4002	Rs./US \$
Principal repayment of debt	7.4362	21.2457	Rs./US \$
Interest	1.0465	5.1757	SOFR & Rs./US \$
Insurance	0.7833	0.7833	-
Total	15.5602	46.9020	
Indexation Values			Sources
US CPI- Revised value of Nov 2024	229.601	315.493	Bureau of Labor Statistics
Exchange Rate- Revised rate available on Dec 31, 2024	97.60	278.85	NBP
Term SOFR 3 months rate available on Dec 31, 2024 (4.3051 % + 0.2616 %)	0.3010%	4.5667%	cmegroup.com
Principal Outstanding (US\$)		24,701,040	
Quarterly Benchmark Energy (kWh)		33,605,550	

Based on the data provided by the HDPPL

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REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 3851-53

March 13, 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 Hydrochina Dawood Power (Pvt.) Ltd. for the quarter January - March 2025	2658-2662 19-02-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Sapphire Wind Power Company Ltd. for the quarter January - March 2025	2622-2626 19-02-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Gul Ahmed Wind Power Ltd. for the quarter January - March 2025	2676-2680 19-02-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Wind Energy Ltd. for the quarter January - March 2025	2682-2686 19-02-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Jhimpir Power (Pvt.) Ltd. for the quarter January - March 2025	2664-2668 19-02-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter January - March 2025	2670-2674 19-02-2025
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-A for the quarter January - March 2025	2634-2638 19-02-2025
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-B for the quarter January - March 2025	2640-2644 19-02-2025
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-C for the quarter January - March 2025	2646-2650 19-02-2025
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarter January - March 2025	2652-2656 19-02-2025

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

Encl: 10 Notifications

(Syed Zawar Haider)

CC:

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