

## National Electric Power Regulatory Authority

### NOTIFICATION



th  
Islamabad, the 19 day of March, 2025

S.R.O. <sup>442</sup>(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 25, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Harappa Solar (Private) Limited for the quarter **January - March 2025** on account of US CPI, N-CPI(General), Exchange Rate and SOFR variation in Case No. NEPRA/TRF-324/HSPL-2015.

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.

A handwritten signature in black ink, appearing to read 'Wasim Anwar Bhinder', is written above the printed name and title.  
(Wasim Anwar Bhinder)  
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT  
OF TARIFF FOR HARAPPA SOLAR (PRIVATE) LIMITED FOR THE QUARTER JAN-MAR 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 Jan 03, 2025 submitted a request for quarterly indexation for the quarter of Jan-Mar 2025. Accordingly the tariff of HSPL in respect of quarter Jan-Mar 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:

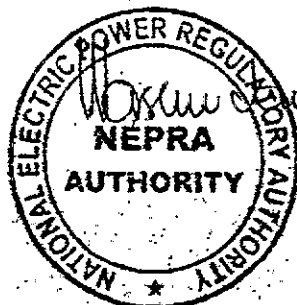
"Indexation/adjustment for Jan-Mar 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in Annex-I which shall be immediately applicable. The company is further 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".

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**

(Mathar Niaz Rana (nsc)  
Member.



(Engr. Maqsood Anwar Khan)  
Member

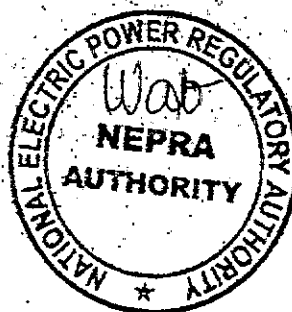
(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
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	Jan-Mar 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	1.4815	3.0019	N-CPI
O&M-Foreign	0.4772	1.6753	US CPI & Rs./US \$
Return on Equity	3.0600	8.1265	Rs./US \$
Debt Servicing (Foreign)	4.0367	11.6799	SOFR & Rs./US \$
Debt Servicing (Local)	4.7348	4.7348	-
Total	13.7903	29.2184	
Indexation Values			Sources (Website)
N-CPI (General) value of Nov 2024	131.01	265.46	Pakistan Bureau of Statistics
US CPI - value of Nov 2024	238.654	315.493	US Bureau of Labor Statistics
Exchange rate value available on Dec 31, 2024	105.00	278.85	NBP
Term SOFR 3 months rate available on Dec 31, 2024 (4.3051 % + 0.2616 %)	1.0354%	4.5667%	cmegroup.com
Principal Outstanding Foreign Loan (USD/MW)		145,118	
Principal Outstanding Local Loan (Rs/MW)		17,753,143	
Quarterly Benchmark Energy (kWh/MW)		372,300	
Based on the data provided by the HSPL			





# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

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**REGISTRAR**

No. NEPRA/TRF-100/Notifications/ 4163-65

March 19, 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 Sachal Energy Development (Private) Limited for the quarter <b>January - March 2025</b>	2890-2894 25-02-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of UEP Wind Power (Pvt.) Limited for the quarter <b>January - March 2025</b>	2884-2888 25-02-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Appolo Solar Development Pakistan Limited for the quarter <b>January - March 2025</b>	2878-2882 25-02-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Best Green Energy Pakistan Limited for the quarter <b>January - March 2025</b>	2914-2918 25-02-2025
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Crest Energy Pakistan Limited for the quarter <b>January - March 2025</b>	2830-2834 25-02-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Harappa Solar (Private) Limited for the quarter <b>January - March 2025</b>	2836-2840 25-02-2025
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Pvt.) Ltd. for the quarter <b>January - March 2025</b>	2818-2822 25-02-2025
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Pvt.) Ltd. for the quarter <b>January - March 2025</b>	2812-2816 25-02-2025
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zephyr Power (Private) Limited Ltd. for the quarter <b>January - March 2025</b>	2866-2870 25-02-2025
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter <b>January - March 2025</b>	2824-2828 25-02-2025
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-1 Limited for the quarter <b>January - March 2025</b>	2920-2924 25-02-2025
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-2 Limited for the quarter <b>January - March 2025</b>	2896-2900 25-02-2025
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter <b>January - March 2025</b>	2854-2858 25-02-2025
14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act 2 Din Wind (Private) Limited for the quarter <b>January - March 2025</b>	2848-2852 25-02-2025

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

**Encl: 14 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