

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN  
EXTRA ORDINARY, PART-I

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 13<sup>th</sup> day of May, 2025

**S.R.O. 844 (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 April 22, 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 **April - June 2025** on account of US CPI, 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.

  
(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 APR-JUN 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 Apr 04, 2025 submitted a request for quarterly indexation for the quarter of Apr-Jun 2025. Accordingly the tariff of HSPL in respect of quarter Apr-Jun 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 Apr-Jun 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**

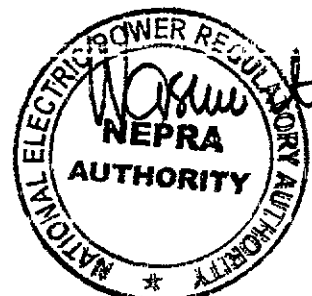
\_\_\_\_\_  
(Mathar Niaz Rana (nsc)  
Member

\_\_\_\_\_  
(Engr. Maqsood Anwar Khan)  
Member

\_\_\_\_\_  
(Rafique Ahmed Shaikh)  
Member

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(Amina Ahmed)  
Member

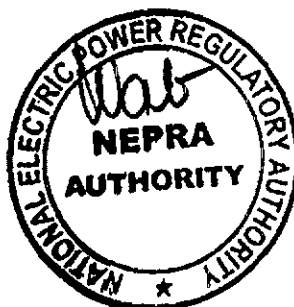
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(Waseem Mukhtar)  
Chairman



**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	Apr-Jun 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	1.4815	2.9848	N-CPI
O&M-Foreign	0.4772	1.7050	US CPI & Rs./US \$
Return on Equity	3.0600	8.1775	Rs./US \$
Debt Servicing (Foreign)	4.0367	11.6670	SOFR & Rs./US \$
Debt Servicing (Local)	4.7348	4.7348	-
Total	13.7902	29.2691	
Indexation Values			Sources (Website)
N-CPI (General) value of Feb 2025	131.01	263.95	Pakistan Bureau of Statistics
US CPI - value of Feb 2025	238.654	319.082	US Bureau of Labor Statistics
Exchange rate value available on Mar 31, 2025	105.00	280.60	NBP
Term SOFR 3 months rate available on Mar 31, 2025 (4.2879 % + 0.2616 %)	1.0354%	4.5495%	cmegroup.com
Principal Outstanding Foreign Loan (USD/MW)		132,813	
Principal Outstanding Local Loan (Rs/MW)		16,256,662	
Quarterly Benchmark Energy (kWh/MW)		372,300	
Based on the data provided by the HSPL			

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REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/IRF-100/Notifications/ **6033-35**

May 15, 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 FFC Energy Ltd. for the quarter <b>April - June 2025</b>	3888-3892 22-04-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zorlu Enerji Pakistan Limited for the quarter <b>April - June 2025</b>	3864-3868 22-04-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act Wind Private Ltd. for the quarter <b>April - June 2025</b>	<del>3824-3828</del> 22-04-2025
4.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Quaid-e-Azam Solar Power Private Ltd. for the quarter <b>April - June 2025</b>	3918-3922 22-04-2025
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Harappa Solar (Private) Limited for the quarter <b>April - June 2025</b>	3876-3880 22-04-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for the quarter <b>April - June 2025</b>	3930-3934 22-04-2025
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Ghara Solar Limited for the quarter <b>April - June 2025</b>	3936-3940 22-04-2025

3924-28

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:

- 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