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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the th day of June, 2025

S.R.O. 1089 (1)/2025.- In pursuance 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 May 14, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of HNDS Energy Limited for the quarter **April – June 2025** on account of N-CPI (General), Exchange Rate (PKR/USD) and SOFR variations in Case No. NEPRA/TRF-479/IINDS-2019.

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

(Wasim Anwar Bhinder)
Registrar



INTERIM DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR HNDS ENERGY LIMITED FOR THE QUARTER APR-JUN 2025

Pursuant to the decision of the Authority dated February 21, 2020 in the matter of tariff decisions of HNDS Energy Limited (HNDS) notified vide S.R.O No 200(I)/2021 dated February 16, 2021, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein. 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. HNDS filed request for interim quarterly indexation of the relevant tariff components for the quarter Apr-Jun 2025. Accordingly the tariff of HNDS in respect of quarter Apr-Jun 2025 has been revised on account of N-CPI (General), exchange rate (PKR/USD) and SOFR variation in accordance with the requisite indexation mechanisms stipulated in the above referred decision(s) 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 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."

4. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to HNDS COD tariff adjustment.

5. 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.

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

AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member



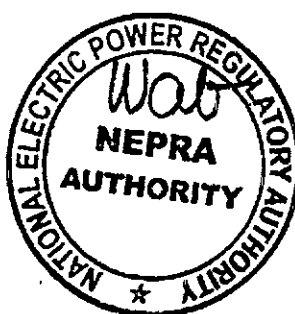
(Waseem Mukhtar)
Chairman

HNDS Energy Limited
Quarterly Indexation/Adjustment of Tariff

| Tariff Components | Reference Tariff | Revised Apr-Jun 2025 | Indexation |
|--|---------------------|----------------------------|-------------------------------|
| Date of decision | February 21, 2020 | | |
| | (Rs./kWh) | | |
| O&M-Local | 0.7368 | 1.4845 | N-CPI |
| Return on Equity | 1.3379 | 2.4166 | Rs./US \$ |
| Return on Equity during Construction | 0.0758 | 0.1369 | Rs./US \$ |
| Principal Repayment of debt-Foreign | 0.9465 | 1.7096 | Rs./US \$ |
| Interest-Foreign | 1.1006 | 2.8462 | SOFR & Rs./US \$ |
| Principal Repayment of debt-Local | 1.5292 | 1.5292 | |
| Interest-Local | 1.0264 | 1.0264 | |
| Total | 6.7532 | 11.1494 | |
| Indexation Values | | | |
| N-CPI (General) of Feb, 2025 | 131.01 | 263.95 | Pakistan Bureau of Statistics |
| Exchange Rate available on Mar 31, 2025 | 155.35 | 280.6 | NBP |
| Term SOFR 3 months rate available on Mar 31, 2025 (4.2879 % + 0.2616 %) | 1.9084% | 4.5495% | cmegroup.com |
| Outstanding Principal-Foreign (USD) | | 11,803,912 | |
| Outstanding-Principal Local (Rs.) | | 1,763,105,705 | |
| Quarterly Benchmark Energy (kWh) | | 25,480,650 | |

Based on the data declared by HNDS

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REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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June 05, 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 (Pvt.) Ltd. for the quarter April - June 2025 | 5986-5990 14-05-2025 |
| 2. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of JDW Sugar Mills Limited Unit-II for the quarter April - June 2025 | 5962-5966 14-05-2025 |
| 3. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of JDW Sugar Mills Limited Unit-III for the quarter April - June 2025 | 5980-5984 14-05-2025 |
| 4. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter April - June 2025 | 5968-5972 14-05-2025 |
| 5. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of NASDA Green Energy (Private) Ltd. for the quarter April - June 2025 | 5974-5978 14-05-2025 |
| 6. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of HNDS Energy Limited for the quarter April - June 2025 | 5992-5996 14-05-2025 |
| 7. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Meridian Energy Limited for the quarter April - June 2025 | 5998-6002 14-05-2025 |
| 8. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Helios Power Limited for the quarter April - June 2025 | 6004-6008 14-05-2025 |

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

Encl: 08 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**, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad