

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the <sup>15</sup>29 day of May, 2025

984

**S.R.O. (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 May 07, 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 **April - June 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.

(Wasim Anwar Bhinder)  
Registrar

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR HYDROCHINA DAWOOD POWER (PVT.) LIMITED FOR THE  
QUARTER APR-JUN 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(1)/2025 dated January 28, 2025 in the official Gazette.

2. HDPPL vide letter dated Apr 09, 2025 requested the Authority for indexation of relevant tariff components the relevant components of tariff for the quarter Apr-Jun 2025, Accordingly tariff components of HDPPL for the quarter Apr-Jun 2025 have been revised on account of US CPL, 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 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 shall be immediately applicable."

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**



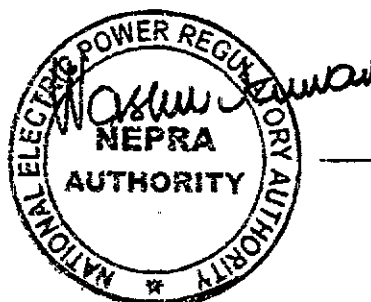
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Engr. Maqsood Anwar Khan)  
Member

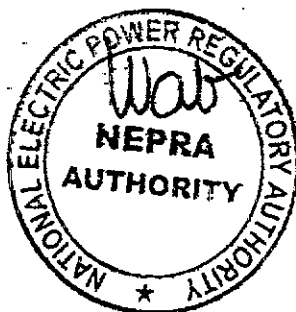


(Waseem Mukhtar)  
Chairman

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

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 23, 2014	Apr-Jun 2025	
	(Rs./kWh)		
O&M	1.6040	6.4087	US CPI & Rs./US \$
Return on equity	4.6902	13.4843	Rs./US \$
Principal repayment of debt	7.8190	22.4796	Rs./US \$
Interest	0.6637	3.8674	SOFR & Rs./US \$
Insurance	0.7833	0.7833	-
<b>Total</b>	<b>15.5602</b>	<b>47.0233</b>	
<b>Indexation Values</b>			<b>Sources</b>
US CPI- Revised value of Feb 2025	229.601	319.082	Bureau of Labor Statistics
Exchange Rate- Revised rate available on Mar 31, 2025	97.60	280.60	NBP
Term SOFR 3 months rate available on Mar 31, 2025 (4.2879 % + 0.2616 %)	0.3010%	4.5495%	cmegroup.com
Principal Outstanding (US\$)		22,092,208	
Quarterly Benchmark Energy (kWh) :		33,605,550	

Based on the data provided by the HDPPL.





REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 7616-18

May 29, 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-II (Pvt.) Limited for the quarter <b>April - June 2025</b>	3828-3832 07-05-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sachal Energy Development (Private) Limited for the quarter <b>April - June 2025</b>	3798-3802 07-05-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hydrochina Dawood Power (Pvt.) Ltd. for the quarter <b>April - June 2025</b>	3744-3748 07-05-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of UEP Wind Power (Pvt.) Limited for the quarter <b>April - June 2025</b>	3846-3850 07-05-2025
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Best Green Energy Pakistan Limited for the quarter <b>April - June 2025</b>	3774-3778 07-05-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Ltd. for the quarter <b>April - June 2025</b>	3822-3826 07-05-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Ltd. for the quarter <b>April - June 2025</b>	3792-3796 07-05-2025
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Artistic Energy (Private) Limited for the quarter <b>April - June 2025</b>	3804-3808 07-05-2025
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-1 Limited for the quarter <b>April - June 2025</b>	3756-3760 07-05-2025
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-2 Limited for the quarter <b>April - June 2025</b>	3786-3790 07-05-2025
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Lucky Renewables (Private) Limited for the quarter <b>April - June 2025</b>	3810-3814 07-05-2025
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Din Energy Limited for the quarter <b>April - June 2025</b>	3762-3766 07-05-2025
13.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Metro Wind Power Limited for the quarter <b>April - June 2025</b>	3750-3754 07-05-2025
14.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Indus Wind Energy Limited for the quarter <b>April - June 2025</b>	3780-3784 07-05-2025

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:

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