

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the th30 day of June, 2025

S.R.O. 1242 (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 June 04, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Oursun Pakistan Limited for the quarter **April - June 2025** on account of US CPI, N-CPI (General), Exchange Rate and SOFR variation in Case No. NEPRA/TRF-363/OSPL-2016.

2. While effecting the Decision, the concerned entities including K.Electric and 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 OURSUN PAKISTAN LIMITED FOR THE QUARTER APR-JUN 2025**

Pursuant to the decision of the Authority dated November 20, 2019 in the matter of tariff adjustment of Oursun Pakistan Limited (OSPL) at Commercial Operation Date (COD) and motion for recalculation decision dated January 10, 2020 notified vide S.R.O. 179(I)/2020 dated March 4, 2020 and corrigendum of S.R.O. dated April 7, 2020, the relevant tariff components of OSPL are required to be adjusted quarterly. 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. OSPL vide letter dated Apr 07, 2025 requested the Authority for quarterly indexation of relevant tariff components for the quarter Apr-Jun 2025. Accordingly, relevant tariff components of OSPL for the quarter Apr-Jun, 2025 have been revised on account of US CPI, N-CPI (General), exchange rate and SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority.

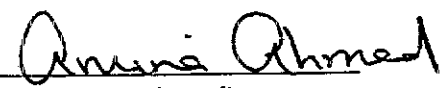
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:
"Indexation/adjustment for Apr-Jun 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in Annex-I shall be immediately applicable."

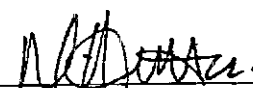
4. The adjusted/indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

5. K Electric Limited (KE) to ensure that all the payments are consistent with tariff determination.


AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member

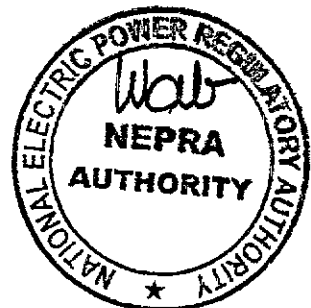



(Waseem Mukhtar)
Chairman

Oursun Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

| Tariff Components | Reference Tariff | Revised Tariff | Indexation |
|--|------------------------------|-------------------|-------------------------------|
| Date of decisions | Nov 20, 2019 Jan 10, 2020 | Apr-Jun 2025 | |
| | Rs./kWh | | |
| O&M-Local | 1.6460 | 3.3162 | N-CPI |
| O&M-Foreign | 0.5302 | 1.8944 | US CPI & Rs./US \$ |
| Return on Equity | 3.7430 | 10.0027 | Rs./US \$ |
| Principal repayment of debt-Foreign | 1.8320 | 4.8955 | Rs./US \$ |
| Interest-Foreign | 0.4726 | 1.7739 | SOFR & Rs./US \$ |
| Principal repayment of debt-Local | 5.1293 | 5.1293 | - |
| Interest-Local | 2.0227 | 3.2702 | KIBOR |
| Total | 15.3758 | 30.2822 | |
| Indexation Values | | | Sources (Website) |
| N-CPI (General)-value of Feb 2025 | 131.010 | 263.950 | Pakistan Bureau of Statistics |
| US CPI - value of Feb 2025 | 238.654 | 319.082 | US Bureau of Labor Statistics |
| Exchange Rate- rate available on Mar 31, 2025 | 105.00 | 280.60 | NBP |
| Term SOFR 3 months rate available on Mar 31, 2025 (4.2879 % + 0.2616 %) | 1.8857% | 4.5495% | cmegroup.com |
| KIBOR 3 month- rate available on Mar 31, 2025 | 6.29% | 12.18% | SBP |
| Principal Outstanding Foreign Loan (USD) | | 5,388,950 | |
| Principal Outstanding Local Loan (Rs.) | | 1,668,591,050 | |
| Quarterly Benchmark Energy (kWh) | | 19,710,000 | |

Based on the data declared by Oursun Pakistan Ltd





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 9761-63

June 30, 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 Hamza Sugar Mills Limited for the quarter April - June 2025 | 7824-7828 04-06-2025 |
| 2. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Oursun Pakistan Limited for the quarter April - June 2025 | 7818-7822 04-06-2025 |
| 3. | Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October - December 2024 quarters in foreign interest components of tariff of Master Green Energy Limited | 7812-7816 04-06-2025 |

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

Encl: 03 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