

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ¹⁴13 day of August, 2025

S.R.O. 1550 (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 July 22, 2025 along with revised tariff components attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Hawa Energy (Private) Limited for **July - September 2025** quarter on account of US CPI, Exchange Rate and SOFR variation in Case No. NEPRA/TRF-327/HEPL-2015.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


(Wasim Anwar Bhinder)
Registrar

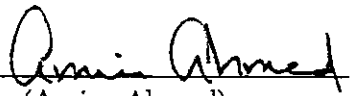
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT
OF TARIFF FOR HAWA ENERGY (PRIVATE) LIMITED FOR THE QUARTER JUL-SEP 2025**

Pursuant to the decision of the Authority dated November 19, 2018 in the matter of tariff adjustment of Hawa Energy (Pvt) LTD (HEPL) tariff at commercial operation date (COD) notified vide S.R.O. No 369(I)/2019 on February 13, 2019, the relevant tariff components of HEPL in respect of quarter Jul-Sep, 2025 have been revised on account of US CPI, exchange rate and SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority. 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.

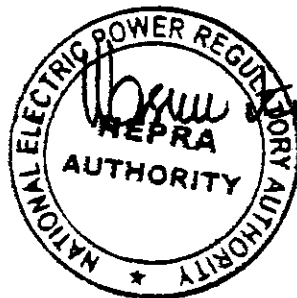
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:
"Indexation/adjustment for Jul-Sep 2025 quarter has been made in the tariff components in accordance with the requisite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

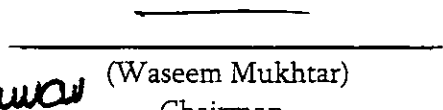
AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member



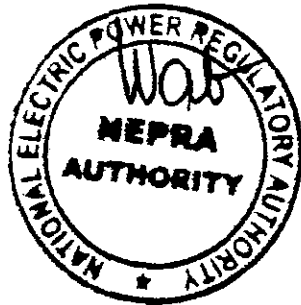

(Waseem Mukhtar)
Chairman

Hawa Energy (Private) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 19, 2018	Jul-Sep 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.7901	US CPI & Rs./US \$
Return on Equity	3.6217	10.1372	Rs./US \$
Principal Repayment-Foreign	5.9343	16.6102	Rs./US \$
Interest-Foreign	0.7340	3.9356	SOFR & Rs./US \$
Total	11.7939	36.4731	
Indexation Values			Sources
US CPI value of May 2025	233.707	321.465	Bureau of Labor Statistics
Exchange Rate- available rate on Jun 30, 2025	101.5	284.10	NBP
Term SOFR 3 months rate available on Jun 30, 2025 (4.29235 % + 0.2616 %)	0.2706%	4.5540%	cmegroup.com
Principal Outstanding (USD)		23,572,047	
Quarterly Benchmark Energy (kWh)		38,121,878	

Above indexation is on the based on the data provided by Hawa Energy (Pvt) Ltd

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REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ **12648-50**

August 13, 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 notifications in respect of the following Decisions of the Authority 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 Hydrochina Dawood Power (Pvt.) Ltd. for the quarter July - September 2025	11284-11288 22-07-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Master Wind Energy Ltd. for the quarter July - September 2025	11230-11234 22-07-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Jhimpir Power (Pvt.) Ltd. for the quarter July - September 2025	11272-11276 22-07-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter July - September 2025	11266-11270 22-07-2025
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zephyr Power (Private) Limited Ltd. for the quarter July - September 2025	11254-11258 22-07-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Master Green Energy Ltd. for the quarter July - September 2025	11218-11222 22-07-2025
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Lakeside Energy (Private) Limited for the quarter July - September 2025	11260-11264 22-07-2025
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of HINDS Energy Limited for the quarter July - September 2025	11194-11198 22-07-2025
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Meridian Energy Limited for the quarter July - September 2025	11206-11210 22-07-2025
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Helios Power Limited for the quarter July - September 2025	11200-11204 22-07-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act 2 Din Wind (Private) Limited for the quarter July - September 2025	11212-11216 22-07-2025

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

Encl: 11 Notifications


(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