

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ¹⁵29 day of August, 2025

S.R.O. 1706 (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 August 06, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment for **January – March 2024 to October – December 2024** quarters in foreign interest components of tariff of HNDS Energy Limited in Case No. NEPRA/TRF-479/HNDS-2019.

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
(Wasim Anwar Bhinder)
Registrar



DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT
FOR JAN-MAR 2024 TO OCT-DEC 2024 QUARTERS IN FOREIGN INTEREST COMPONENTS OF
TARIFF OF HNDS ENERGY LIMITED

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. The Authority through its various decisions approved Foreign Interest Component of tariff w.e.f. January-March 2024 to October-December 2024 quarters based on available LIBOR till decision on transition from LIBOR to SOFR and its notification in the Official Gazette.

3. Subsequent to the notification of the decisions, HNDS vide letter dated April 28, 2025 requested for revision of Foreign Interest components based on SOFR values from January-March 2024 to October-December 2024 quarters.

4. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter.


"Foreign Interest components have been revised on account of SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated 5th & 13th December 2024. The revised tariff indicated at Annex-I shall be immediately applicable."

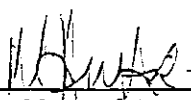
5. The instant decision shall supersede the relevant decisions of the Authority to the extent of Foreign Interest components dated January 24, 2025 related to January-March 2024 to October-December 2024 quarters.

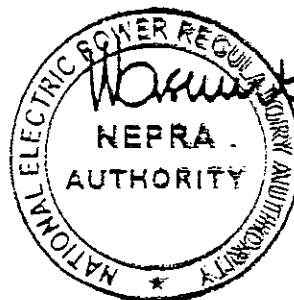
6. The adjusted/indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.


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

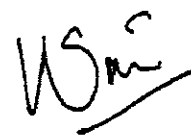
AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Engr. Maqsood Anwar Khan)
Member




(Amina Ahmed)
Member

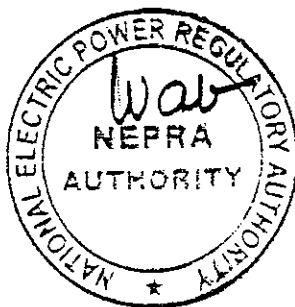

(Waseem Mukhtar)
Chairman

HNDS Energy Limited.

Description	Reference	Revised Jan-Mar 2024	Revised Apr-Jun 2024	Revised Jul-Sep 2024	Revised Oct-Dec 2024
		Rs./kWh			
Interest (Foreign)	1.1568	3.3831	3.3107	3.3086	3.0430
Indexation Values:					
Term SOFR 3 month rate available on last day of preceeding quarter+0.2616%	1.9084%	5.5930%	5.5598%	5.5862%	4.8537%
Exchange Rate-Revised available on last day of preceeding quarter	155.35	282.40	278.50	278.80	278.05

Based on the data declared by HNDS

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REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ **13833-35**

August 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 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 in the matter of quarterly indexation/adjustment for January – March 2024 to October – December 2024 quarters in foreign interest components of tariff of HNDS Energy Limited	11857-11861 06-08-2025
2.	Decision of the Authority in the matter of quarterly indexation/adjustment for January – March 2024 to October – December 2024 quarters in foreign interest components of tariff of Meridian Energy Limited	11863-11867 06-08-2025

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

Encl: 02Notifications


(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