

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 12th day of November, 2025

S.R.O. 2137 (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 October 28, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of IINDS Energy Limited for **October - December 2025** quarter 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 shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

(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 OCT-DEC 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 Oct-Dec 2025. Accordingly the tariff of HNDS in respect of quarter Oct-Dec 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 Oct-Dec 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.

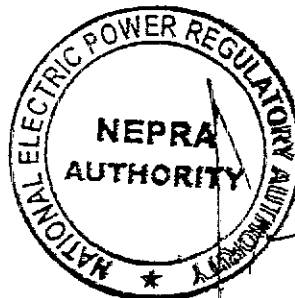
AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Waseem Mukhtar)
Chairman



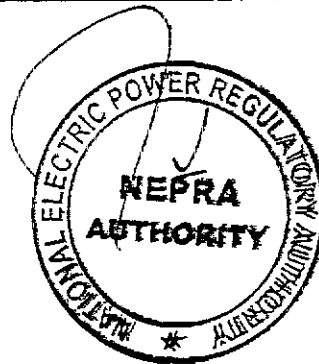
28/8/25

HNDS Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Oct-Dec 2025	Indexation
Date of decision	February 21, 2020		
	(Rs./kWh)		
O&M-Local	0.7368	1.5195	N-CPI
Return on Equity	1.3379	2.4265	Rs./US \$
Return on Equity during Construction	0.0758	0.1375	Rs./US \$
Principal Repayment of debt-Foreign	0.9465	1.7166	Rs./US \$
Interest-Foreign	1.1006	2.7363	SOFR & Rs./US \$
Principal Repayment of debt-Local	1.5292	1.5292	
Interest-Local	1.0264	1.0264	
Total	6.7532	11.0920	
Indexation Values			
N-CPI (General) of Aug, 2025	131.01	270.18	Pakistan Bureau of Statistics
Exchange Rate available on Sep 30, 2025	155.35	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639% + 0.2616 %)	1.9084%	4.2380%	cmegroup.com
Outstanding Principal-Foreign (USD)		11,493,454	
Outstanding-Principal Local (Rs.)		1,685,183,018	
Quarterly Benchmark Energy (kWh)		25,480,650	

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/19553-55

November 12, 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 Master Wind Energy Limited for the quarter October - December 2025	17590-17594 28-10-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Best Green Energy Pakistan Limited for the quarter October - December 2025	17578-17582 28-10-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of HNDS Energy Limited for the quarter October - December 2025	17596-17600 28-10-2025

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

Encl: 03 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, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad