

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 28th day of January, 2026

S.R.O. 169 (1)/2026.- 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 January 13, 2026 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of HNDS Energy Limited for **January - March 2026** quarter on account of N-CPI (General), Exchange Rate (PKR/USD) and SOFR variations 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.

(Syed Zawar Haider)
Director

**INTERIM DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION
ADJUSTMENT OF TARIFF FOR HNDS ENERGY LIMITED FOR THE QUARTER JAN-MAR 2026**

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 Jan-Mar 2026. Accordingly the tariff of HNDS in respect of quarter Jan-Mar 2026 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:

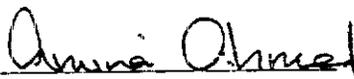
"Indexation/adjustment for Jan-Mar 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-I**."

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(XL of 1997).

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

AUTHORITY


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member


(Waseem Mukhtar)
Chairman

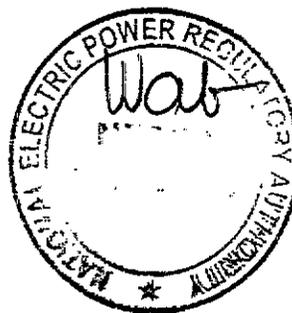


HNDS Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Jan-Mar 2026	Indexation
Date of decision	February 21, 2020		
	(Rs./kWh)		
O&M-Local	0.7368	1.5847	N-CPI
Return on Equity	1.3379	2.4161	Rs./US \$
Return on Equity during Construction	0.0758	0.1369	Rs./US \$
Principal Repayment of debt-Foreign	1.0062	1.8171	Rs./US \$
Interest-Foreign	1.0410	2.5055	SOFR & Rs./US \$
Principal Repayment of debt-Local	1.6231	1.6231	
Interest-Local	0.9325	0.9325	
Total	6.7533	11.0159	
Indexation Values			
N-CPI (General) of Nov, 2025	131.01	281.78	Pakistan Bureau of Statistics
Exchange Rate available on Dec 31, 2025	155.35	280.55	NBP
Term SOFR 3 months rate available on Dec 31, 2025 (3.65166% + 0.2616%)	1.9084%	3.9133%	cmegroup.com
Outstanding Principal-Foreign (USD)		11,334,631	
Outstanding-Principal Local (Rs.)		1,645,342,869	
Quarterly Benchmark Energy (kWh)		25,480,650	

Based on the data declared by HNDS

(Handwritten signatures)





National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 1777-79

January 28, 2026

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 Metro Power Company Limited for the quarter January – March 2026	1068-1072 13-01-2026
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for January – March 2026 quarter of Gul Ahmed Wind Power Ltd.	1056-1060 13-01-2026
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-A for the quarter January – March 2026	1080-1084 13-01-2026
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-B for the quarter January – March 2026	1086-1090 13-01-2026
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-C for the quarter January – March 2026	1092-1096 13-01-2026
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of HNDS Energy Limited for the quarter January – March 2026	1122-1126 13-01-2026
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Meridian Energy Limited for the quarter January – March 2026	1038-1042 13-01-2026
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Helios Power Limited for the quarter January – March 2026	1044-1048 13-01-2026
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter January – March 2026	1116-1120 13-01-2026
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Din Energy Limited for the quarter January – March 2026	1104-1108 13-01-2026
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Metro Wind Power Limited for the quarter January – March 2026	1050-1054 13-01-2026

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

Encl: 11 Notifications

(Syed Zawar Haider)
Director

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