

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY, PART-II

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 24th day of July, 2026

1220
S.R.O. (I)/2026.- 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 09, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July - September 2026** quarter for Hawa Energy (Private) Limited 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 2026**

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 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. HEPL vide letter dated Jul 03, 2026 requested the Authority for indexation in relevant tariff components of tariff in respect of quarter Jul-Sep, 2026. The relevant tariff components of HEPL in respect of quarter Jul-Sep 2026 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.

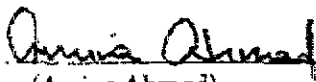
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Jul-Sep 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 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).

5. 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



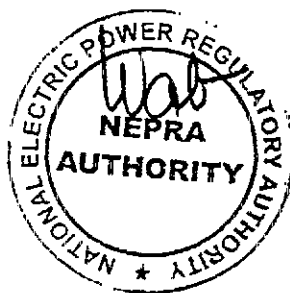


Hawa Energy (Private) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 19, 2018	Jul-Sep 2026	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.9182	US CPI & Rs./US \$
Return on Equity	3.6217	9.9392	Rs./US \$
Principal Repayment-Foreign	6.2040	17.0259	Rs./US \$
Interest-Foreign	0.4643	2.2578	SOFR & Rs./US \$
Total	11.7939	35.1411	
Indexation Values			Sources
US CPI value of May 2026	233.707	335.123	Bureau of Labor Statistics
Exchange Rate- available rate on Jun 30, 2026	101.5	278.55	NBP
Term SOFR 3 months rate available on Jun 30, 2026 (3.73372% + 0.2616 %)	0.2706%	3.9953%	cmegroup.com
Principal Outstanding (USD)		14,456,376	
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/ 13280-82

July 24, 2026

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
Islamabad

Subject: **NOTIFICATIONS 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 Jhimpir Power (Pvt.) Limited for the quarter July - September 2026	11354-11358 09-07-2026
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for July - September 2026 quarter for Hawa Energy (Private) Limited	11360-11364 09-07-2026
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Lakeside Energy (Private) Limited for the quarter July - September 2026	11378-11382 09-07-2026
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Lucky Renewables (Private) Limited for the quarter July - September 2026	11348-11352 09-07-2026
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of HNDS Energy Limited for the quarter July - September 2026	11420-11424 09-07-2026
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Meridian Energy Limited. for the quarter July - September 2026	11426-11430 09-07-2026
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for July - September 2026 quarter for Helios Power Limited	11390-11394 09-07-2026

2. Please also furnish ten (10) copies of the Notifications to this Office after its publication.

Encl: 07 Notifications

o/c

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