

**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

S.R.O. 1223 (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 July 09, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July - September 2026** quarter for 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)
Registrar



**INTERIM DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR HNDS ENERGY LIMITED FOR THE QUARTER JUL-SEP 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 Jul-Sep 2026. Accordingly, the tariff of HNDS in respect of quarter Jul-Sep 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 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 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.

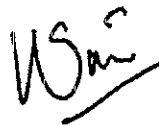
AUTHORITY



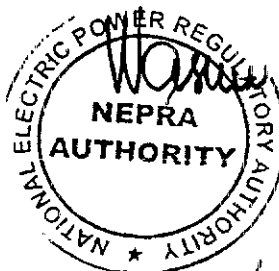
(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman

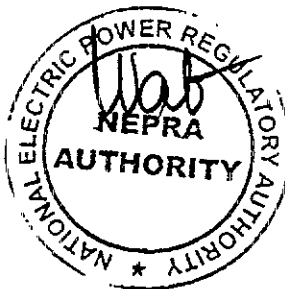


HNDS Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Jul-Sep 2026	Indexation
Date of decision	February 21, 2020		
	(Rs./kWh)		
O&M-Local	0.7368	1.6554	N-CPI
Return on Equity	1.3379	2.3989	Rs./US \$
Return on Equity during Construction	0.0758	0.1359	Rs./US \$
Principal Repayment of debt-Foreign	1.0062	1.8042	Rs./US \$
Interest-Foreign	1.0410	2.4945	SOFR & Rs./US \$
Principal Repayment of debt-Local	1.6231	1.6231	
Interest-Local	0.9325	0.9325	
Total	6.7533	11.0445	
Indexation Values			
N-CPI (General) of May, 2026	131.01	294.34	Pakistan Bureau of Statistics
Exchange Rate available on Jun 30, 2026	155.35	278.55	NBP
Term SOFR 3 months rate available on Jun 30, 2026 (3.73372 % + 0.2616 %)	1.9084%	3.9953%	cmegroup.com
Outstanding Principal-Foreign (USD)		11,009,612	
Outstanding-Principal Local (Rs.)		1,563,860,800	
Quarterly Benchmark Energy (kWh)		25,480,650	

Based on the data declared by HNDS

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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