

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 26th day of October 2026

S.R.O. 1941 (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 October 08, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **October - December 2026** quarter for HINDS Energy Limited in Case No. NEPRA/TRF-479/HINDS-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 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 Oct-Dec 2026. Accordingly, the tariff of HNDS in respect of quarter Oct-Dec 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 Oct-Dec 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(XI 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



(Ghulamullah Shaikh)

Member





(Waseem Mukhtar)

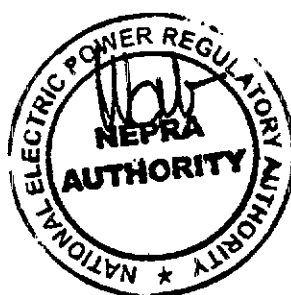
Chairman

HNDS Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Oct-Dec 2026	Indexation
Date of decision	February 21, 2020		
	(Rs./kWh)		
O&M-Local	0.7368	1.6900	N-CPI
Return on Equity	1.3379	2.3899	Rs./US \$
Return on Equity during Construction	0.0758	0.1354	Rs./US \$
Principal Repayment of debt-Foreign	1.0062	1.7974	Rs./US \$
Interest-Foreign	1.0410	2.5789	SOFR & Rs./US \$
Principal Repayment of debt-Local	1.6231	1.6231	
Interest-Local	0.9325	0.9325	
Total	6.7533	11.1471	
Indexation Values			
N-CPI (General) of Aug, 2026	131.01	300.5	Pakistan Bureau of Statistics
Exchange Rate available on Sep 30, 2026	155.35	277.5	NBP
Term SOFR 3 months rate available on Sep 30, 2026 (4.0833 % + 0.2616 %)	1.9084%	4.3449%	cmegroup.com
Outstanding Principal-Foreign (USD)		10,843,340	
Outstanding-Principal Local (Rs.)		1,522,200,818	
Quarterly Benchmark Energy (kWh)		25,480,650	

Based on the data declared by HNDS

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National Electric Power Regulatory Authority Islamic Republic of Pakistan

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ **21486-88**

October 26, 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	SRO # allotted by PCPP
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-I (Pvt.) Limited for the quarter Oct – Dec 2026	20346-20350 08-10-2026	1936
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Yunus Energy Limited for the quarter Oct – Dec 2026	20412-20416 08-10-2026	1937
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Zephyr Power (Private) Ltd. for the quarter Oct – Dec 2026	20424-20428 08-10-2026	1938
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lakeside Energy (Private) Ltd. for the quarter Oct – Dec 2026	20448-20452 08-10-2026	1939
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Ltd. for the quarter Oct – Dec 2026	20442-20446 08-10-2026	1940
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of HNDS Energy Limited for the quarter Oct – Dec 2026	20394-20398 08-10-2026	1941
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Meridian Energy Limited. for the quarter Oct – Dec 2026	20406-20410 08-10-2026	1942
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for Oct – Dec 2026 quarter for Helios Power Limited	20400-20404 08-10-2026	1943
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for Oct – Dec 2026 quarter for Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited)	20352-20356 08-10-2026	1944

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

Encl: 09 Notifications

CC:

- Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
- Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad

(Wasim Anwar Bhinder)