



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(Trf)/TRF-207/SEDPL-2012/ 12368-72

August 07, 2025

**Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Sachal Energy Development (Pvt.) Ltd. for the Quarter July-September 2025**

Dear Sir,

Please find enclosed herewith the Decision of the Authority alongwith Annex-I (total 02 pages) regarding quarterly Indexation/Adjustment of tariff of Sachal Energy Development (Pvt.) Ltd. for **July-September 2025** Quarter on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD) and SOFR variation in Case No. NEPRA/TRF-207/SEDPL-2012.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

Secretary,  
Ministry of Energy (Power Division),  
'A' Block, Pak Secretariat,  
Islamabad

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

**Copy to:**

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Sachal Energy Development (Pvt.) Ltd., 1 Ranjha Plaza, Tariq Market, Sector F-10/2, Islamabad Tele: 051-215 3350-1.

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY  
INDEXATION/ADJUSTMENT OF TARIFF FOR SACHAL ENERGY DEVELOPMENT (PVT.)  
LIMITED FOR THE QUARTER JUL-SEP 2025**

Pursuant to the decision of the Authority dated June 01, 2018 in the matter of tariff adjustment of Sachal Energy Development (Pvt.) Limited (SEDPL) at Commercial Operation Date (COD) notified vide S.R.O No 361(I)/2016 dated November 06, 2018. 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. Pursuant to the aforesaid decisions of the Authority SEDPL filed a request dated Jul 23, 2025 for quarterly indexation for Jul-Sep 2025. Accordingly, relevant tariff components for the quarter Jul-Sep 2025 have been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD) and SOFR variations in accordance with the requisite indexation adjustment mechanism stipulated in the above referred decision(s) of the Authority.

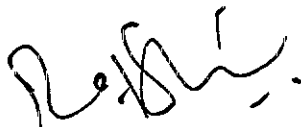
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Jul-Sep 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 shall be immediately applicable."


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.

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

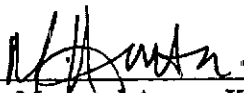
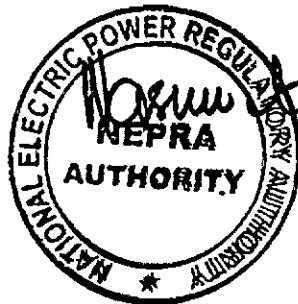
**AUTHORITY**



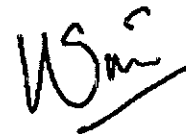
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Engr. Maqsood Anwar Khan)  
Member



(Waseem Mukhtar)  
Chairman

Sachal Energy Development (Pvt) Limited  
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decision	Jun 01, 2018	Jul-Sep 2025	
	(Rs./kWh)	(Rs./kWh)	
Fixed O&M-Local	0.9463	1.9040	N-CPI
Fixed O&M-Foreign	1.1916	4.2674	US CPI & Rs./US \$
Return on Equity	3.3985	9.2305	Rs./US \$
Return on Equity during Construction	0.7352	1.9968	Rs./US \$
Principal repayment of debt-Foreign	7.9990	21.7258	Rs./US \$
Interest-Foreign	0.7637	3.1314	SOFR & Rs./US \$
<b>Total</b>	<b>15.0343</b>	<b>42.2559</b>	
Indexation Values			Sources
NCPI (General)- May 2025	131.010	263.600	Pakistan Bureau of Statistics
US CPI - May 2025	243.801	321.465	Bureau of Labor Statistics
Exchange Rate-available on Jun 30, 2025	104.60	284.10	NBP
Term SOFR 6 months rate available on Jun 30, 2025 (4.14656 % + 0.42826 %)	1.4154%	4.5748%	cmegroup.com
Principal Outstanding (USD)		15,624,114	
Bi-annual Benchmark Energy (kWh)		66,330,000	

Based on the data declared by SEDPL

*(Handwritten signatures)*

