



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.
Tel: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-207/SEDPL-2012/ 16514-18

October 15, 2025

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

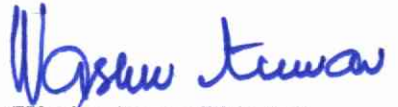
Dear Sir,

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 **October-December 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 after 15 Calendar days 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)

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 OCT-DEC 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 Oct 01, 2025 for quarterly indexation for Oct-Dec 2025. Accordingly, relevant tariff components for the quarter Oct-Dec 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.

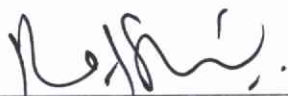
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for Oct-Dec 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	Oct-Dec 2025	
	(Rs./kWh)	(Rs./kWh)	
Fixed O&M-Local	0.9463	1.9515	N-CPI
Fixed O&M-Foreign	1.1916	4.2652	US CPI & Rs./US \$
Return on Equity	3.3985	9.1542	Rs./US \$
Return on Equity during Construction	0.7352	1.9803	Rs./US \$
Principal repayment of debt-Foreign	7.9990	21.7258	Rs./US \$
Interest-Foreign	0.7637	3.1314	SOFR & Rs./US \$
Total	15.0343	42.2084	
Indexation Values			Sources
NCPI (General)- Aug 2025	131.010	270.180	Pakistan Bureau of Statistics
US CPI - Aug 2025	243.801	323.976	Bureau of Labor Statistics
Exchange Rate-available on Sep 30, 2025	104.60	281.75	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 signature)

