



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Tariff)/TRF-232/SKHPL-2013/19337-4/

November 10, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff- 884 MW Suki Kinari Hydropower Project

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with Annex-I (total 02 pages) regarding quarterly indexation/adjustment of tariff of Suki Kinari Hydropower Project for the quarters **October-December 2025** on account US CPI, N-CPI(Local), Exchange Rate (PKR/USD) and SOFR variations in Case No. NEPRA/TRF-232/SKHPL-2013.

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
(Wasim Anwar Bhinder)

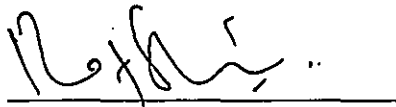
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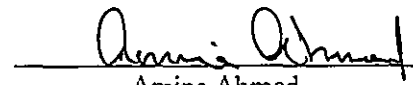
1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive/Director S K Hydro (Pvt.) Ltd. (SKHPL) 15 Peshawar Block Fortress Stadium Lahore

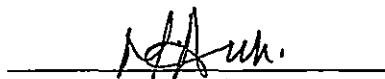
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION / ADJUSTMENT OF TARIFF – 884 MW SUKI KINARI HYDROPOWER
PROJECT**

1. Suki Kinari Hydro Pvt. Limited (hereinafter referred as to "the Company" or "SKHPL") has developed a 870 MW Suki Kinari Hydropower Project (hereinafter referred as "the Project") on Kunhar River, District Mansehra, Khyber Pakhtunkhwa on a Build, Own, Operate and Transfer (BOOT) basis, pursuant to the Policy for Power Generation Projects 2002 of the Government of Pakistan (GOP).
2. The Authority vide its decision dated Mar 28, 2014 determined the EPC stage tariff for the Project, subsequently revised by the Authority via Motion for Review determination dated Jul 22, 2014. As per SKHPL, the Project achieved Commercial Operations Date ("COD") on September 14, 2024.
3. The Authority, through its decision dated July 7, 2025, in the matter of review motion filed by SKHPL against the Authority's decision dated January 2, 2025, regarding quarterly indexations, allowed provisional indexation of all tariff components from COD till June 30th, 2026.
4. Now, SKHPL vide letter dated October 01, 2025 has submitted a request for interim indexation for the quarter of October - December 2025 on account of variations in N-CPI (General), US CPI, exchange rate, Term SOFR.
5. Accordingly the Authority in its collective and joint wisdom considering all aspects decided with consensus as under, which will be hereinafter referred to as the decision of the Authority in the matter;
"Indexation/adjustment for October - December 2025 has been made in the tariff components on a provisional basis on account of US CPI, N-CPI (Local), exchange rate (PKR/USD) and SOFR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority and shall be subject to adjustments if necessary, in the light of the final decision of the Authority in COD tariff."
6. 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.
7. CPPA-G to ensure that all the payments are consistent with tariff determination.

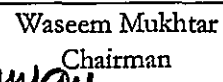
AUTHORITY


Engr. Rafique Ahmed Shaikh
Member


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member




Waseem Mukhtar
Chairman

SK Hydro(Private) Ltd
Quarterly Indexation/Adjustment

Tariff Components	Reference	Oct - Dec 2025	Indexation
Variable Tariff			
Var. O&M (Local) Rs/kWh	0.1789	0.3688	N-CPI Local
Var. O&M (Foreign) Rs. kWh	0.0306	0.1228	Rs/US\$ & US CPI
Water Use Charge* (Rs./kWh)	0.1500	0.1500	
Total	0.3595	0.6416	
Fixed Tariff			
Fixed O & M Foreign (Rs/kW/Month)	81.2621	326.0171	US\$ & US CPI
Fixed O & M Local (Rs/kW/Month)	145.1284	299.2962	N-CPI Local
Return On Equity (Rs/kW/Month)	683.4868	1,977.1294	Rs/US\$
Return on Equity During Construction (Rs/kW/Month)	430.3512	1,244.8814	Rs/US\$
Principal Repayment (Rs/kW/Month)	758.9290	2,323.7722	Rs/US\$
Interest Charges (Rs/kW/Month)	583.4055	2,963.5761	Rs/US\$ + SOFR
Total	2,682.5630	9,134.6725	
Indexation Values			
Exchange Rate for loan repayment (Rs./USD)	97.40	284.10	NBP
Exchange Rate (Rs./USD)	97.40	281.75	NBP
N-CPI Local Quarterly	131.01	270.18	Pakistan Bureau of Statistics
CPI- US Quarterly	233.60	323.98	US Bureau of Labour Statistics
SOFR+CAS (0.42826%)+Spread (4.5%)	4.9133%	9.0748%	cmegroup.com
Outstanding Loan- USD Million	1,280.2771	1,199.7202	
Capacity (MW)	861.5475	861.5475	

> Based on the Data Declared by SK Hydro Pvt.Ltd.

*The WUC component needs to be re-established at COD, therefore, the reference WUC component is being approved.

>The insurance component shall be paid as per the reference generation tariff.

>The above indexations are on provisional basis and will be subject to adjustment if any, in the light of the COD decision.

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