



REGISTRAR

**National Electric Power Regulatory Authority  
Islamic Republic of Pakistan**

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No. No. NEPRA/TRF-81/SHYDO-2007/ 8902-04


June 13, 2024

The Manager  
Printing Corporation of Pakistan Press  
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Islamabad

Subject: NOTIFICATION REGARDING DECISION OF THE AUTHORITY ALONG WITH  
REVISED TARIFF COMPONENTS REGARDING QUARTERLY  
INDEXATION/ADJUSTMENT OF TARIFF FOR MALAKAND-III HYDROPOWER  
PROJECT OF PAKHTUNKHWA ENERGY DEVELOPMENT ORGANIZATION'S  
MALAKAND-III (PEDO) FOR THE QUARTER APRIL - JUNE 2024

In pursuance of Proviso-ii of 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 "*Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of tariff for Malakand-III Hydropower Project of Pakhtunkhwa Energy Development Organization's Malakand-III (PEDO) for the quarter April - June 2024*" for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [03 pages]

  
(Engr. Mazhar Iqbal Ranjha)

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, Section Officer (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 7671-7675 dated May 22, 2024]

**National Electric Power Regulatory Authority**

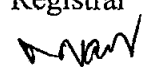
**NOTIFICATION**



Islamabad, the 13<sup>th</sup> day of June, 2024

**S.R.O. 904 (I)/2024.**- In pursuance of Proviso-ii 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 22<sup>nd</sup> May, 2024 along with revised tariff components regarding quarterly indexation/adjustment of tariff for Malakand-III Hydropower Project of Pakhtunkhwa Energy Development Organization's Malakand-III (PEDO) for the quarter **April - June 2024** on account of Exchange Rate variation, N-CPI local and US CPI in Case No. NEPRA/TRF-81/SHYDO-2007.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

  
(Engr. Mazhar Iqbal Ranjha)  
Registrar  




**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY  
INDEXATION/ADJUSTMENT OF TARIFF FOR THE MALAKAND-III HYDRO  
POWER PROJECT**

Pursuant to the decision of the Authority on September 09, 2010, notified vide SRO 1117(1)/2010 dated December 09, 2010, in the matter of adjustment at the commercial operation date, and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(1)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate variation as per the stipulated mechanism.

Accordingly, the Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as the decision of the Authority in the matter:

“The Fixed O&M local, Fixed & Variable O&M Foreign, Water Use Charge (WUC), Return on Equity (ROE) and Return on Equity During Construction (ROEDC) components have been indexed for April - Jun 2024 quarter on account of exchange rate variation, N-CPI local and US CPI. The revised tariff indicated in the attached Annex-I shall be immediately applicable.”

The revised tariff components attached as **Annex-I** are 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.

CPPA (G) to ensure that all payments are consistent with tariff determination(s).

**AUTHORITY**

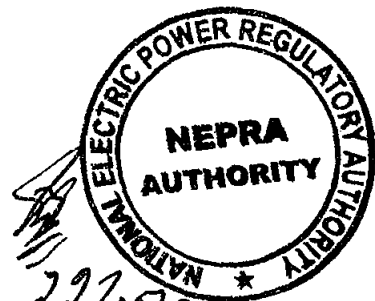
Mathar Niaz Rana (nsc)  
Member

Engr. Maqsood Anwar Khan  
Member

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

Waseem Mukhtar  
Chairman



Annex -I			
Malakand-III Hydro Power Project			
Adjustment on Account of Quarterly Indexation			
Tariff Components	Reference	w.e.f	Indexation
		01 April - 30 June 2024	
	Rs/kWh	Rs/kWh	
<b>Fixed Charges</b>			
Fixed O&M Local	0.2112	0.4191	N-CPI Local
Fixed O&M Foreign	0.2169	1.4985	Rs./ US\$ & US CPI
ROE	1.0651	3.6396	Rs./ US\$
ROEDC	0.8938	3.0543	Rs./ US\$
<b>Variable Charges</b>			
Variable O&M (foreign)	0.1000	0.6909	Rs./ US\$ & US CPI
Water Use Charge (WUC)	0.3757	0.6999	N-CPI Local
<b>Total Tariff</b>	<b>2.8627</b>	<b>10.0023</b>	
<b>Indexation Values</b>			
US(CPI)	208.490	310.326	U.S. Bureau of Labor Statistics- Revised value of Feb 2024
N-CPI - Local for O&M Local	131.010	260.010	Pakistan Bureau of Statistics - Revised Value of Feb 2024
N-CPI - Local for WUC	131.010		Pakistan Bureau of Statistics - Not to be indexed
Rs/US\$ For O&M	60.000	278.500	NBP-Revised rate of March 29, 2024
Rs/US\$ For Equity	81.500	278.500	NBP-Revised rate of March 29, 2024
*Based on the data declared by Pakhtunkhwa Energy Development Organization (PEDO).			

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