

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the th 07 day of April, 2025

S.R.O. 573 (1)/2025.- 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 March 11, 2025 along with revised tariff components regarding quarterly indexation/adjustment of tariff of Suki Kinari Hydropower Project for the quarter **January - March 2025** on account of SOFR and Exchange Rate variation in Case No. NEPRA/TRF-232/SKHPL-2013.

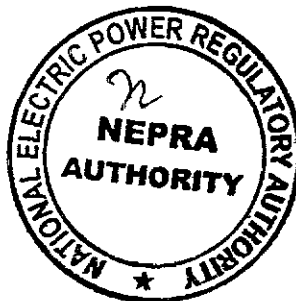
2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

(Wasim Anwar Bhinder)
Registrar



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

1. Pursuance to the decision of the Authority dated March 28, 2014 in the matter tariff determination, July 22, 2014 regarding motion of leave for review and the Authority decisions dated Dec 05th & Dec 13th, 2024 w.r.t the transition from LIBOR to SOFR with effect from July 01st 2023 notified vide SRO 73(1)/2025 in the official Gazette on Jan 28, 2025, the relevant tariff components of SK Hydro are required to be indexed as per stipulated mechanism.
2. SK Hydro vide letter dated September 16, 2024 requested for interim indexation which was considered by the Authority and decided that, "to allow Suki Kinari Hydropower project Indexation to the extent of debt servicing (Principal + Interest) for two Bi-annual periods only i.e. July-Dec 2024 and January-June 2025 on provisional basis subject to finalization of COD tariff adjustment decision. After June 2025 debt servicing component will be allowed on the reference Tariff without indexation. The Authority further directed the company for submission of COD tariff adjustment application on or before June 30, 2025. Pursuance to this decision, the SK Hydro was allowed the indexation of the debt servicing component of tariff for July-Dec 2024.
3. Now, SK Hydro has submitted the indexation request for Jan-Mar 2025 of all the components, however, in pursuance to the above-referred decision of the Authority, the debt servicing components till June 30, 2025 is hereby allowed on an Interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to SK Hydro COD tariff adjustment.
4. SK Hydro is further directed to submit the debt servicing adjustment requests July-December 2024 as per the applicability of the Authority decision regarding the transition from LIBOR to SOFR from July 01, 2023 to December 31, 2024, immediately.
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.



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6. CPPAGL to ensure that all the payments are consistent with tariff determination.

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

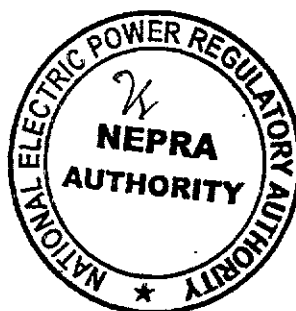
Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



Annexure - I			
SK Hydro (Private) Limited (SHPL)			
Quarterly Indexation/Adjustment			
Tariff Components	Reference	Jan-Mar 2025	Indexation
Fixed Charge (Rs/kW/M)			
Loan Repayment	758.9290	2,172.7654	Rs./ US\$
Interest Charges	583.4055	3,097.2474	SOFR & Rs./ US\$
Indexation values		Sources	
Exchange Rate Semi Annual (for debt servicing only)	97.4000	278.8500	NBP
6-Month Term SOFR +CAS (0.42826%)+Spread (4.5%)	9.4133%	9.1783%	www.cmegroup.com
Outstanding Loan USD Million	1280.28	1240.49	Determination Dated Mar 28, 2014
Capacity Net MW	861.5475	861.5475	Determination Dated Mar 28, 2014
*Based on the data declared by SK Hydro Pvt.Ltd			
*The Debt servicing components are subject to indexation on semiannual basis, thus the debt servicing components is indexed on provisionally basis and will remain applicable till June 2025 and will also be subject to adjustment in the light of final decision of the Authority w.r.t SK Hydro COD tariff adjustment.			
*Other tariff components shall be paid as per the reference generation tariff.			





REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-232/SKHPL-2013/ **5071-73**

April 07, 2025

The Manager
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Shahrah-e-Suharwardi
Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY
REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF
TARIFF OF SUKI KINARI HYDROPOWER PROJECT FOR THE
QUARTER JANUARY - MARCH 2025**

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 of Suki Kinari Hydropower Project for the quarter January - March 2025 on account of SOFR and Exchange Rate variation* 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 [04 pages]

(Wasim Anwar Bhinder)

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 Matcen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 3674-3678 dated March 11, 2025]