

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

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the <sup>16</sup> day of May, 2025

S.R.O. 830 (I)/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), NEPRA hereby notifies the decision of the Authority dated April 23, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff for Malakand-III Hydropower Project of Pakhtunkhwa Energy Development Organization's Malakand-III (PEDO) for the quarter **January - March 2025** 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.

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)  
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 **January – March 2025** 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**

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Mathar Niaz Rana (nsc)  
Member

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Engr. Maqsood Anwar Khan  
Member

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Engr. Rafique Ahmed Shaikh  
Member

\_\_\_\_\_  
Amina Ahmed  
Member

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Waseem Mukhtar  
Chairman



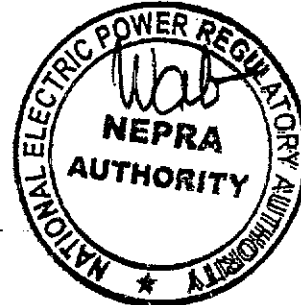
**Malakand-III Hydro Power Project**  
**Adjustment on Account of Quarterly Indexation**

Tariff Components	Reference	Indexed Tariff Jan 01, Mar 31 2025	Indexation
	Rs/kWh	Rs/kWh	
<b>Fixed Charges</b>			
Fixed O&M Local	0.2112	0.4279	N-CPI Local
Fixed O&M Foreign	0.2169	1.5254	US\$ & US CPI
ROE	1.0651	3.6442	US\$
ROEDC	0.8938	3.0581	US\$
<b>Variable Charges</b>			
Variable O&M (foreign)	0.1000	0.7033	US\$ & US CPI
Water Use Charge*	0.3757	0.7484	N-CPI Local
<b>Total</b>	<b>2.8627</b>	<b>10.1073</b>	
<b>Indexation Values</b>			
US(CPI)	208.4900	315.4930	U.S. Bureau of Labor Statistics- Revised value of Nov 2024
N-CPI - Local for O&M Local	131.0100	265.4600	Pakistan Bureau of Statistics - Revised Value of Nov 2024
Rs/US\$ For O&M	60.0000	278.8500	NBP-Revised rate of Dec 31, 2024
Rs/US\$ For Equity	81.5000	278.8500	NBP-Revised rate of Dec 31, 2024
N-CPI for WUC	131.010	260.9600	Pakistan Bureau of Statistics - Revised Value of Sep 2024

\*Based on the information provided by PEDO

\*Water Use Charge (WUC) is subject to indexation on annual basis and the first such adjustment shall be due after one year of COD. Since Malakand-III commenced its COD in the month of November, accordingly WUC has been indexed w-e-f Nov, 2024 which will be valid till October 2025.

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REGISTRAR

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**Islamic Republic of Pakistan**

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No. NEPRA/TRF-100/Notifications/ **6428-30**

May 16, 2025

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi,  
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to 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 following Decisions of the Authority as per following detailil for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Malakand-III Hydropower Project of Pakhtunkhwa Energy Development Organization's Malakand-III (PEDO) for the quarter <b>January - March 2025</b>	4063-4067 23-04-2025
2.	Decision of the Authority regarding the Quarterly Indexation of the Pak Pattan Hydropower Project of Punjab Power Development Company Limited for the Quarter <b>April - June 2025</b>	4045-4049 23-04-2025
3.	Decision of the Authority regarding the Quarterly Indexation of the Marala Hydropower Project of Punjab Power Development Company Limited for the Quarter <b>April - June 2025</b>	4056-4061 23-04-2025
4.	Decision of the Authority regarding the Quarterly Indexation of the Chianwali Hydropower Project of Punjab Power Development Company Limited for the Quarter <b>April - June 2025</b>	4051-4055 23-04-2025

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 04 Notifications

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East. AK Fazl-e-Haq Road, Block 11, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy - Power Division, 'A' Block, Pak Secretariat, Islamabad