

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ¹⁵16 day of May, 2025

S.R.O. 832 (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 components of Marala Hydropower Project of Punjab Power Development Company Limited for the quarter **April - June 2025** on account of US CPI, N-CPI (Local), exchange rate (PKR/USD/JPY) and LIBOR variations in Case No. NEPRA/TRF-260/PPDCL-2014.

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
OF TARIFF COMPONENTS OF MARALA HYDROPOWER PROJECT OF PUNJAB
POWER DEVELOPMENT COMPANY LIMITED**

1. Pursuant to the Authority's decision dated February 12, 2015 in the matter of Tariff petition filed by Punjab Power Development Company Limited (hereinafter referred as "PPDCL") for 7.64 MW Marala Hydropower Project 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 and LIBOR Yen variation.
2. PPDCL vide letter dated July 14, 2023 informed that it has achieved Commercial Operations Date (COD) on April 28, 2023, and has accordingly submitted a COD tariff adjustment application to the Authority. PPDCL vide letter dated April 04, 2025 has submitted indexation request of tariff components for April – June 2025 quarter.
3. The Authority considered the request of PPDCL and 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;

Indexations/adjustments for the quarter April – June 2025 has been made in the tariff components on a provisional basis on account of US CPI, N-CPI (Local), exchange rate (PKR/USD/JPY) and LIBOR 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.
4. The above referred revised tariff components attached as Annex-I is to be notified in the official gazette, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
5. Power Purchaser 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

Wasim Mukhtar
Chairman



PUNJAB POWER DEVELOPMENT COMPANY LIMITED (PPDCL)
MARALA HYDROPOWER PROJECT
INTERIM INDEXATIONS

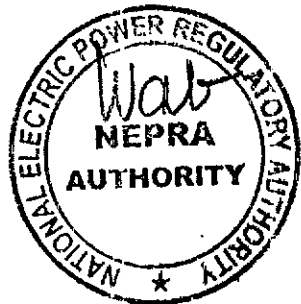
Tariff Components	Reference Tariff Feb 12, 2015 & Mar 10, 2021	Indexed Tariff Apr-Jun 2025	Indexations
Variable O&M-Local (Rs./kWh)	0.4749	0.9567	N-CPI Local
Fixed O&M - Local (Rs./kWh)	1.1397	2.2961	N-CPI Local
Fixed O&M - Foreign (Rs./kWh)	0.2027	0.7462	US CPI & Rs./US\$
Return on Equity (Rs./kWh)	2.5760	7.0223	Rs./US\$
ROEDC (Rs./kWh)	0.5603	1.5274	Rs./US\$
Debt Service (Rs./kWh)	3.2819	5.7810	JPY/PKR & LIBOR
Indexation Values			Source
Exchange Rate (US\$/PKR)	102.93	280.60	NBP
Exchange Rate (JPY/PKR)	0.99	1.8612	NBP
N-CPI Local Base Yr. 2015-16	131.01	263.95	Pakistan Bureau of Statistics
US CPI	236.29	319.08	US Bureau of Labor Statistics
6 Month Yen LIBOR	0.189%	0.07165%	Global-rates.com
Benchmark Energy (kWh)-Annual	49,995,000	49,995,000	Tariff Determination Feb 12, 2015
Outstanding Loan USD Mln	29.44	26.70	Tariff Determination Feb 12, 2015

Tariff Component	Reference Tariff Feb 12, 2015	Indexed Tariff Apr 28, 2024 -Apr 27, 2025	Indexed Tariff Apr 28, 2025 - Apr 27, 2026	Indexations
Water Use Charge* (Rs./kWh)	0.1500	0.3028	0.3049	N-CPI Local
Indexation Values				Source
N-CPI Local Base Yr. 2015-16	131.01	264.46	266.29	Pakistan Bureau of Statistics

Based on information provided by PPDCL

*Water Use Charges (WUC) is subject to indexation on annual basis and the first such adjustment shall be due after one year of COD. According to PPDCL Marala hydropower project achieved COD on April 28, 2023, accordingly WUC has been indexed from April 28, 2025 and shall remain applicable till April 27, 2026. Moreover WUC shall be paid to the power producer upon production of payment evidence to the power purchaser.

Indexation is on provisional basis and shall be subject to adjustment in light of the Authority's COD Decision.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: www.nepra.org.pk, Email: info@nepra.org.pk

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 detail 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 January - March 2025	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 April - June 2025	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 April - June 2025	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 April - June 2025	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 II, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy -- Power Division, 'A' Block, Pak Secretariat, Islamabad