

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

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 05<sup>th</sup> day of June, 2025

S.R.O. 1082 (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 May 14, 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 for the quarter **April - June 2025** on account of US CPI, N-CPI and Exchange Rate variation 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:

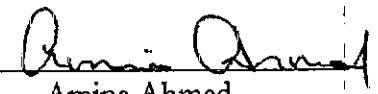
“The Fixed O&M local, Fixed & Variable O&M Foreign, Water Use Charge (WUC), Return on Equity (ROE) and Return on Equity During Construction (ROEDC) components have been indexed for **April – June 2025** quarter on account of exchange rate variation, N-CPI local and US CPI. The revised tariff indicated 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**

  
Engr. Rafique Ahmed Shaikh  
Member

  
Amina Ahmed  
Member

  
Engr. Maqsood Anwar Khan  
Member

  
Waseem Mukhtar  
Chairman



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

Tariff Components	Reference	Indexed Tariff April 01, June 30 2025	Indexation	
	Rs/kWh	Rs/kWh		
<b>Fixed Charges</b>				
Fixed O&M Local	0.2112	0.4255	N-CPI Local	
Fixed O&M Foreign	0.2169	1.5524	US\$ & US CPI	
ROE	1.0651	3.6671	US\$	
ROEDC	0.8938	3.0773	US\$	
<b>Variable Charges</b>				
Variable O&M (foreign)	0.1000	0.7157	US\$ & US CPI	
Water Use Charge*	0.3757	0.7484	N-CPI Local	
<b>Total</b>	<b>2.8627</b>	<b>10.1864</b>		
<b>Indexation Values</b>				
US(CPI)	208.4900	319.0820	U.S. Bureau of Labor Statistics- Revised value of Feb 2025	
N-CPI - Local for O&M Local	131.0100	263.9500	Pakistan Bureau of Statistics - Revised Value of Feb 2025	
Rs/US\$ For O&M	60.0000	280.6000	NBP-Revised rate of Mar 28, 2025	
Rs/US\$ For Equity	81.5000	280.6000	NBP-Revised rate of Mar 28, 2025	
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.





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](http://www.nepra.org.pk), Email: [info@nepra.org.pk](mailto:info@nepra.org.pk)

No. NEPRA/TRF-100/Notifications/ 7867-69

June 05, 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 in the matter of quarterly indexation/adjustment of tariff of Malakand-III Hydropower Project of Pakhtunkhwa Energy Development Organization' for the quarter April - June 2025	6010-6014 14-05-2025
2.	Decision of the Authority in the matter of quarterly Indexation/ Adjustment of tariff for Laraib Energy Limited for quarter April - June 2025	5956-5960 14-05-2025

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

Encl: 02 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 H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad