

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

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the <sup>14th</sup> 80 day of August, 2025

S.R.O. 1485 (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 July 17, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff components of Chianwali Hydropower Project of Punjab Power Development Company Limited for **July - September 2025** Quarter on account of US CPI, N-CPI (Local), Exchange Rate (PKR/USD/JPY) and LIBOR variations in Case No. NEPRA/TRF-556/CHP-2021.

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 CHIANWALI HYDROPOWER  
PROJECT OF PUNJAB POWER DEVELOPMENT COMPANY LIMITED**

1. Pursuant to the Authority's decision dated April 11 2022 in the matter of Tariff petition filed by Punjab Power Development Company Limited (hereinafter referred as "PPDCL") for 5.38 MW Chianwali 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 December 19, 2023 informed that it has achieved Commercial Operations Date (COD) on September 21, 2023, and has accordingly submitted a COD tariff adjustment application to the Authority for adjustments. PPDCL vide letter dated July 03, 2025 has submitted indexation request of tariff components for July – September 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;  
  
"Indexation/adjustment for the quarter July – September 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**

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

Engr. Maqsood Anwar Khan  
Member



Waseem Mukhtar  
Chairman

**PUNJAB POWER DEVELOPMENT COMPANY LIMITED (PPDCL)**  
**CHIANWALI HYDROPOWER PROJECT**  
**INTERIM INDEXATION**

| Tariff Components              | Reference Tariff<br>Mar 10, 2021 & Apr 11,<br>2022 | Indexed Tariff<br>July - Sep<br>2025             | Indexations                         |
|--------------------------------|--|--|-------------------------------------|
| Variable O&M-Local (Rs./kWh)   | 0.5751   | 1.1571   | N-CPI Local                         |
| Fixed O&M - Local (Rs./kWh)    | 1.3804   | 2.7774   | N-CPI Local                         |
| Fixed O&M - Foreign (Rs./kWh)  | 0.2557   | 0.9607   | US CPI & Rs./US\$                   |
| Return on Equity (Rs./kWh)     | 3.0298   | 3.0298   | Rs/US\$                             |
| ROEDC (Rs./kWh)                | 0.9392   | 0.9392   | Rs/US\$                             |
| Debt Service (Rs./kWh)         | 4.1524   | 8.8783   | JPY/PKR & LIBOR                     |
| <b>Indexation Values</b>       |  |  | <b>Sources</b>                      |
| Exchange Rate (US\$/PKR)       | 102.93   | 284.10   | NBP                                 |
| Exchange Rate (JPY/PKR)        | 0.9033   | 1.9701   | NBP                                 |
| N-CPI Local Base Yr. 2015-16   | 131.01   | 263.60   | Pakistan Bureau of Statistics       |
| US CPI                         | 236.15   | 321.47   | US Bureau of Labor Statistics       |
| 6 Month Yen LIBOR              | 0.1890%  | 0.07165%   | Global-rates.com                    |
| Benchmark Energy (kWh) -Annual | 28,532,000   | 28,532,000                                       | Tariff Determination April 11, 2022 |
| Outstanding Loan USD Mln       | 21.26  | 19.28  | Tariff Determination April 11, 2022 |
|                                |  |  |                                     |
| Tariff Component               | Reference Tariff<br>Mar Apr 11, 2022               | Indexed Tariff<br>Sep 21, 2025 - Sep<br>20, 2026 | Indexations                         |
| Water Use Charge* (Rs./kWh)    | 0.15000  | 0.3018   | N-CPI Local                         |
| <b>Indexation Values</b>       |  |  | <b>Source</b>                       |
| N-CPI Local Base Yr. 2015-16   | 131.01   | 263.60   | Pak Bureau of Statistics            |

Based on the information provided by PPDCL.

Insurance shall be paid as per reference generation tariff.

\*Water Use Charge (WUC) is subject to indexation on annual basis and the first such adjustment shall be due after one year of COD. According to PPDCL, Chianwali hydropower project achieved COD on Sept 21, 2023, thus WUC has been indexed w.e.f Sept 21, 2025 and shall remain applicable till Sept 20, 2026. Moreover, WUC shall be paid to the power producer upon production of payment evidence to the power purchaser.

The above indexations are on provisional basis and shall be subject to indexation in the light of Authority's COD Decision.

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REGISTRAR

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

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No. NEPRA/TRF-100/Notifications/ 12554-56

August 08, 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 notifications in respect of the following Decisions of the Authority for immediate publication in the official Gazette of Pakistan:

| S. No. | Decision  | Issuance No. and Date     |
|--------|---|---------------------------|
| 1.     | Decision of the Authority regarding the Quarterly Indexation of the Pak Pattan Hydropower Project of Punjab Power Development Company Limited for the Quarter July - September 2025 | 10842-10846<br>17-07-2025 |
| 2.     | Decision of the Authority regarding the Quarterly Indexation of the Marala Hydropower Project of Punjab Power Development Company Limited for the Quarter July - September 2025     | 10836-10840<br>17-07-2025 |
| 3.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff for the quarter July - September 2025 in respect of Karot Power Company (Pvt.) Limited                | 10902-10906<br>17-07-2025 |
| 4.     | Decision of the Authority regarding the Quarterly Indexation of the Chianwali Hydropower Project of Punjab Power Development Company Limited for the Quarter July - September 2025  | 10782-10786<br>17-07-2025 |

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

Encl: 04 Notifications

  
(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