

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

## **National Electric Power Regulatory Authority**

### **NOTIFICATION**



Islamabad, the 13<sup>th</sup> day of August, 2025

**S.R.O. 1533 (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 July 22, 2025 along with revised tariff components regarding quarterly indexation/adjustment of tariff of Suki Kinari Hydropower Project for **July - September 2025** quarter on account of US CPI, N-CPI (Local), Exchange Rate and SOFR variation in Case No. NEPRA/TRF-232/SKHPL-2013.

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

(Wasim Anwar Bhinder)  
Registrar

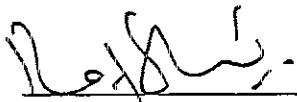
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF – 884 MW SUKI KINARI HYDROPOWER PROJECT**

1. Suki Kinari Hydro Pvt. Limited (hereinafter referred as to “the Company” or “SKHPL”) has developed a 870 MW Suki Kinari Hydropower Project (hereinafter referred as “the Project”) on Kunhar River, District Mansehra, Khyber Pakhtunkhwa on a Build, Own, Operate and Transfer (BOOT) basis, pursuant to the Policy for Power Generation Projects 2002 of the Government of Pakistan (GOP).
2. The Authority vide its decision dated Mar 28, 2014 determined the EPC stage tariff for the Project, subsequently revised by the Authority via Motion for Review determination dated Jul 22, 2014. As per SKHPL, the Project achieved Commercial Operations Date (“COD”) on September 14, 2024.
3. The Authority, through its decision dated July 7, 2025, in the matter of review motion filed by SKHPL against the Authority’s decision dated January 2, 2025, regarding quarterly indexations, allowed provisional indexation of all tariff components from COD till June 30<sup>th</sup>, 2026.
4. Now, SKHPL vide letter dated July 04, 2025 has submitted a request for interim indexation for the quarter of July-September 2025 on account of variations in N-CPI (General), US CPI, exchange rate, Term SOFR.
5. Accordingly the Authority 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;

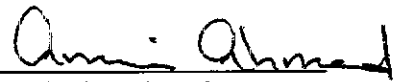
“Indexation/adjustment for July – September 2025 has been made in the tariff components on a provisional basis on account of US CPI, N-CPI (Local), exchange rate (PKR/USD) and SOFR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority and shall be subject to adjustments if necessary, in the light of the final decision of the Authority in COD tariff”.

6. 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.
7. CPPA-G to ensure that all the payments are consistent with tariff determination.

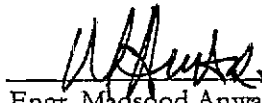
**AUTHORITY**



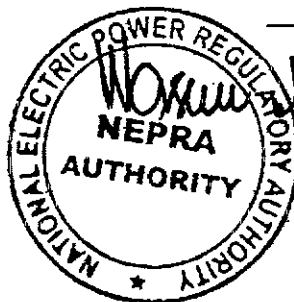
Engr. Rafique Ahmed Shaikh  
Member



Amina Ahmed  
Member



Engr. Maqsood Anwar Khan  
Member



Waseem Mukhtar  
Chairman

**SK Hydro(Private) Ltd**  
**Quarterly Indexation/Adjustment**

Tariff Components	Reference	Revised July-Sept 2025
<b>Variable Tariff</b>		
Var. O&M (Local) Rs/kWh	0.1789	0.3599
Var. O&M (Foreign) Rs/kWh	0.0306	0.1228
Water Use Charge (WUC) Rs/kWh*	0.1500	0.1500
<b>Fixed Tariff</b>		
Fixed O & M Foreign (Rs/kW/Month)	81.2621	326.1885
Fixed O & M Local (Rs/kW/Month)	145.1284	292.0071
Return On Equity (Rs/kW/Month)	683.4868	1,993.6201
Return on Equity During Construction (Rs/kW/Month)	430.3512	1,255.2646
Principal Repayment (Rs/kW/Month)	758.9290	2,323.7722
Interest Charges (Rs/kW/Month)	583.4055	2,963.5761
<b>Indexation Values</b>		
Exchange Rate (Rs/USD)	97.40	284.10
N-CPI Local Quarterly	131.01	263.60
CPI- US Quarterly	233.60	321.47
SOFR+CAS+Spread	4.9133%	9.0748%
Capacity (MW)	861.5475	861.5475
Outstanding Loan- USD Million	1,280.2771	1,199.7202

\*Based on the Data Declared by SK Hydro Pvt.Ltd.

\*The WUC component needs to be re-established at COD, therefore, the reference WUC component is being approved.

\*The insurance component shall be paid as per the reference generation tariff.

\*The above indexations are on provisional basis and will be subject to adjustment if any, in the light of the 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/ 12642-44

August 13, 2025

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

Subject: **NOTIFICATION REGARDING DECISION 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 a notification in respect of the following Decision 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 quarterly indexation/adjustment of tariff of Suki Kinari Hydropower for July - September 2025 quarter	11236-11240 22-07-2025

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

Encl: 01 Notification

(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, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad