

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the st01 day of September, 2025

S.R.O. 1704 (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 (XI of 1997), NEPRA hereby notifies the Decision of the Authority dated August 07, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July - September 2025** quarter of Sachal Energy Development (Private) Limited on account of US CPI, N-CPI (General), Exchange Rate and SOFR variation in Case No. NEPRA/TRF-207/SEDPL-2012.

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 FOR SACHAL ENERGY DEVELOPMENT (PVT.)
LIMITED FOR THE QUARTER JUL-SEP 2025**

Pursuant to the decision of the Authority dated June 01, 2018 in the matter of tariff adjustment of Sachal Energy Development (Pvt.) Limited (SEDPL) at Commercial Operation Date (COD) notified vide S.R.O No 361(I)/2016 dated November 06, 2018. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(I)/2025 dated January 28, 2025 in the official Gazette.

2. Pursuant to the aforesaid decisions of the Authority SEDPL filed a request dated Jul 23, 2025 for quarterly indexation for Jul-Sep 2025. Accordingly, relevant tariff components for the quarter Jul-Sep 2025 have been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD) and SOFR variations in accordance with the requisite indexation adjustment mechanism stipulated in the above referred decision(s) of the Authority.

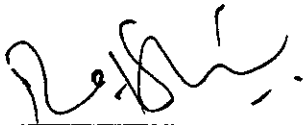
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Jul-Sep 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in Annex-I shall be immediately applicable."


4. 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.

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

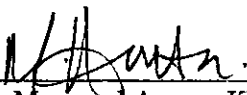
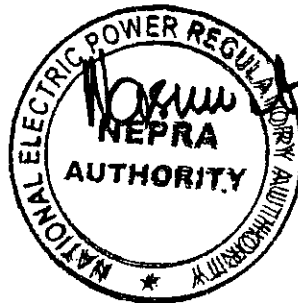
AUTHORITY



(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



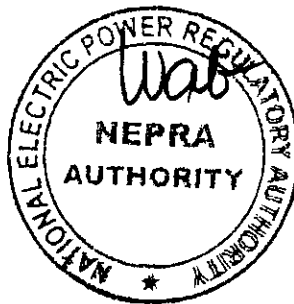
(Waseem Mukhtar)
Chairman

Sachal Energy Development (Pvt) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decision	Jun 01, 2018	Jul-Sep 2025	
	(Rs./kWh)	(Rs./kWh)	
Fixed O&M-Local	0.9463	1.9040	N-CPI
Fixed O&M-Foreign	1.1916	4.2674	US CPI & Rs./US \$
Return on Equity	3.3985	9.2305	Rs./US \$
Return on Equity during Construction	0.7352	1.9968	Rs./US \$
Principal repayment of debt-Foreign	7.9990	21.7258	Rs./US \$
Interest-Foreign	0.7637	3.1314	SOFR & Rs./US \$
Total	15.0343	42.2559	
Indexation Values			Sources
NCPI (General)- May 2025	131.010	263.600	Pakistan Bureau of Statistics
US CPI - May 2025	243.801	321.465	Bureau of Labor Statistics
Exchange Rate-available on Jun 30, 2025	104.60	284.10	NBP
Term SOFR 6 months rate available on Jun 30, 2025 (4.14656 % + 0.42826 %)	1.4154%	4.5748%	cmegroup.com
Principal Outstanding (USD)		15,624,114	
Bi-annual Benchmark Energy (kWh)		66,330,000	

Based on the data declared by SEDPL

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REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 13914-16

September 01, 2025

The Manager
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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 in the matter of quarterly indexation/ adjustment of tariff for July - September 2025 quarter of Sachal Energy Development (Private) Limited	12368-12372 07-08-2025

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