

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 27th day of November, 2025

S.R.O. 2275 (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 November 11, 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 **October - December 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 October 06, 2025 has submitted indexation request of tariff components for October – December 2025 quarter.

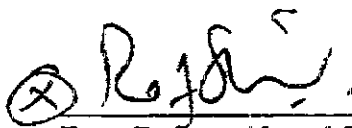
3. The Authority considered the request of PPDCL and in its collective and joint wisdom considering all aspects decided with consensus as under, which will be hereinafter referred to as the decision of the Authority in the matter;

"Indexation/adjustment for the quarter October – December 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"

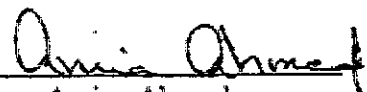
4. The above referred revised tariff components attached as Annex-I is to be notified in the official gazette, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

5. Power Purchaser to ensure that all the payments are consistent with tariff determination.

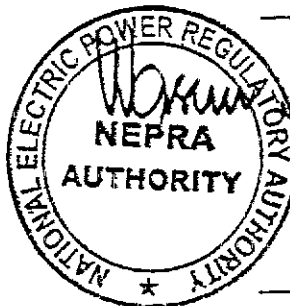
AUTHORITY



Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



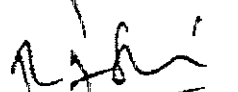


Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman

→ Over the last few years, this hydro plant tariff has increased from 10.3/kwh to Rs 18.14/kwh.
→ M & E to put up analysis of all R.E power plants



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

| Tariff Components | Reference Tariff Mar 10, 2021 & Apr 11, 2022 | Indexed Tariff Oct - Dec 2025 | Indexations |
|--------------------------------------|--|-------------------------------------|-------------------------------------|
| Variable O&M-Local (Rs./kWh) | 0.5751 | 1.1860 | N-CPI Local |
| Fixed O&M - Local (Rs./kWh) | 1.3804 | 2.8467 | N-CPI Local |
| Fixed O&M - Foreign (Rs./kWh) | 0.2557 | 0.9602 | US CPI & Rs./US\$ |
| Return on Equity (Rs./kWh) | 3.0298 | 3.0298 | NIL |
| ROEDC (Rs./kWh) | 0.9392 | 0.9392 | NIL |
| Debt Service (Rs./kWh) | 4.1524 | 8.8783 | JPY/PKR & LIBOR |
| Water Use Charge (Rs./kWh) * | 0.1500 | 0.3018 | N-CPI Local |
| Total | 10.3325 | 18.1421 | |
| Indexation Values | | | Sources |
| Exchange Rate (US\$/PKR) | 102.93 | 281.75 | NBP |
| Exchange Rate (JPY/PKR) | 0.9033 | 1.8962 | NBP |
| N-CPI Local Base Yr. 2015-16 | 131.01 | 270.18 | Pakistan Bureau of Statistics |
| N-CPI Local Base Yr. 2015-16 for WUC | 131.01 | 265.60 | Pak Bureau of Statistics |
| US CPI | 236.15 | 323.98 | 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 |

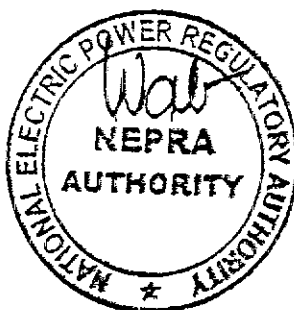
>Based on the information provided by PPDCL.

>Insurance shall be paid as per reference generation tariff.

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

*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.

Wab *matu*





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 20564-66

November 27, 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 in the matter of Quarterly Indexation of Tariff Components of Pak Pattan Hydropower Project of Punjab Power Development Company Limited for the Quarter October - December 2025 | 19517-19521 11-11-2025 |
| 2. | Decision of the Authority in the matter of Quarterly Indexation of Tariff Components of Marala Hydropower Project of Punjab Power Development Company Limited for the Quarter October - December 2025 | 19529-19533 11-11-2025 |
| 3. | Decision of the Authority in the matter of Quarterly Indexation of Tariff Components of Chianwali Hydropower Project of Punjab Power Development Company Limited for the Quarter October - December 2025 | 19523-19527 11-11-2025 |

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

Encl: 03 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, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad