

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 29th day of July, 2026

S.R.O. 1228 (1)/2026.- 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 14, 2026 along-with **Annex-I** in the matter of quarterly indexation/adjustment of tariff - 884 MW Suki Kinari Hydropower Project for **July - September 2026** quarter 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

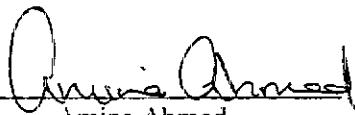
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION / ADJUSTMENT OF TARIFF – 884 MW SUKI KINARI HYDROPOWER
PROJECT**

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 30th, 2026. The Authority further directed SKHPL to submit COD tariff adjustment application on or before June 30, 2026 failing which no further indexation shall be allowed after June 30, 2026. SKHPL has complied with the direction of the Authority and submitted its COD tariff adjustment application on June 30, 2026.
4. Now, SKHPL has submitted request for interim indexation for the quarter of July – September 2026 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;

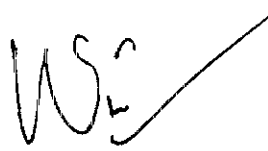
"Indexation/adjustment for July - September 2026 has been made in the tariff components on a provisional basis on account of US CPI, N-CPI (Local), exchange rate (PKR/USD) and SOFR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority and shall be subject to adjustments if necessary, in the light of the final decision of the Authority in COD tariff."

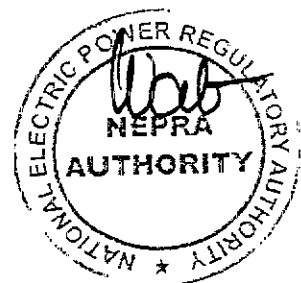
6. The adjusted/indexed tariff attached as **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
7. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member


Waseem Mukhtar
Chairman



SK Hydro(Private) Ltd
Quarterly Indexation/Adjustment

Tariff Components	Reference	Jul - Sep 2026	Indexation
Variable Tariff			
Var. O&M (Local) Rs/kWh	0.1789	0.4018	N-CPI Local
Var. O&M (Foreign) Rs. kWh	0.0306	0.1255	Rs/US\$ & US CPI
Water Use Charge* (Rs./kWh)	0.1500	0.1500	
Total	0.3595	0.6774	
Fixed Tariff			
Fixed O & M Foreign (Rs/kW/Month)	81.2621	333.4042	US\$ & US CPI
Fixed O & M Local (Rs/kW/Month)	145.1284	326.0598	N-CPI Local
Return On Equity (Rs/kW/Month)	683.4868	1,954.6740	Rs/US\$
Return on Equity During Construction (Rs/kW/Month)	430.3512	1,230.7426	Rs/US\$
Principal Repayment (Rs/kW/Month)	836.2987	2,391.6941	Rs/US\$
Interest Charges (Rs/kW/Month)	506.0358	2,608.2657	Rs/US\$ + SOFR
Total	2,682.5630	8,844.8404	
Indexation Values			
Exchange Rate (Rs./USD)	97.40	278.55	NBP
N-CPI Local Quarterly	131.01	294.34	Pakistan Bureau of Statistics
CPI- US Quarterly	233.60	335.123	US Bureau of Labour Statistics
SOFR+CAS (0.42826%)+Spread (4.5%)	4.9133%	8.7777%	cmegroup.com
Outstanding Loan- USD Million	1,280.2771	1,115.1567	
Capacity (MW)	861.5475	861.5475	

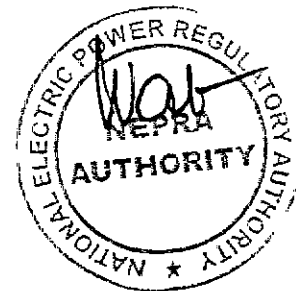
> Based on the Data Declared by SK Hydro Pvt.Ltd.

*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

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 11408-10

July 29, 2026

The Manager
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Shahrah-e-Suharwardi,
Islamabad

Subject: **NOTIFICATIONS 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 quarterly indexation/adjustment of tariff of Suki Kinari Hydropower for the quarter July - September 2026	11949-11953 14-07-2026
2.	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 July - September 2026	11895-11899 14-07-2026
3.	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 July - September 2026	11901-11905 14-07-2026
4.	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 July - September 2026	11943-11947 14-07-2026

2. Please also furnish ten (10) 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**, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad