

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 24th day of September 2026

S.R.O. 1649 (I)/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 September 08, 2026 along-with **Annex-1** to **Annex-11** in the matter of indexation/adjustment of tariff for the period from **April 01, 2010** to **June 04, 2020** for Pehur Hydropower Project in Case # NEPRA/TRF-568/Pehur-2021.

2. While effecting the Determination, 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 INDEXATION/ADJUSTMENT OF
TARIFF FOR PEHUR HYDROPOWER PROJECT**

Pursuant to the Decision of the Authority dated 06th December 2010 in the matter of 18 MW Pehur Hydropower Project and Authority's decision dated 05th October 2022 in the matter of Petition for Tariff Modification filed by Pakhtunkhwa Energy Development Organization (PEDO) for its 18 MW Pehur Hydropower Project, the tariff components are required to be adjusted / indexed as per the stipulated mechanism. PEDO vide its letter dated August 03, 2026 requested for adjustment / indexation of tariff components from April 01, 2010 till June 04, 2020.

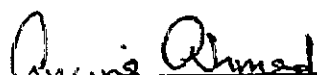
2. The matter was considered and accordingly the Authority in its collective and joint wisdom decided with consensus as under, which will be hereafter called as the decision of the Authority in the matter:

"The fixed O&M local, variable O&M local & foreign, Water Use Charge (WUC), Return on Equity (ROE), Return on Equity During Construction (ROEDC) components have been indexed for the period from April 01, 2010 to June 04, 2020 on account of exchange rate variation, WPI/CPI local and US CPI."

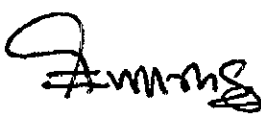
3. The above decision of the Authority along with 11 Annexures are to be notified in the official Gazette, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

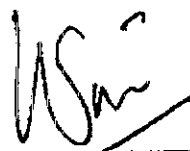
4. CPPA(G) to ensure that all payments are consistent with the tariff determination(s).

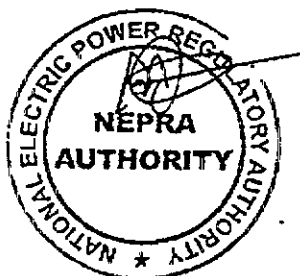
Authority


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member

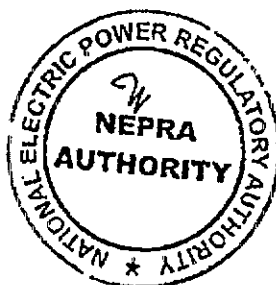

Ghulamullah Shaikh
Member


Waseem Mukhtar
Chairman



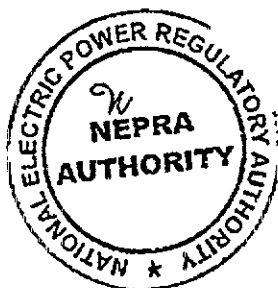
Pehur Hydropower Project
Quarterly Indexation / Adjustment

Quarterly Indexation / Adjustment								
Tariff Components	Reference	w.e.f April to June 2010	w.e.f July to Sept 2010	w.e.f Oct to Dec 2010	w.e.f. Jan to March 2011	w.e.f April to June 2011	w.e.f July to Sept 2011	Indexation
		Rs/kWh						
Fixed Charges								
Fixed O & M Local	0.6783	0.6783	0.7246	0.7373	0.8236	0.8808	0.9224	WPI (General) Local
Debt Service Component	1.6079	1.6079	1.6079	1.6079	1.6079	1.6079	1.6079	No Indexation
ROE	0.9710	0.9830	0.9790	0.9859	0.9824	0.9750	0.9842	Rs/US\$
ROEDC	0.2248	0.2229	0.2267	0.2282	0.2274	0.2257	0.2278	Rs/US\$
Variable O & M								
Variable O & M Local	0.0675	0.0675	0.0721	0.0734	0.0820	0.0876	0.0918	WPI (General) Local
Variable O&M Foreign	0.0675	0.0669	0.0685	0.0690	0.0689	0.0692	0.0713	US CPI and Rs./US\$
Total Tariff	3.6170	3.6086	3.6788	3.7017	3.7923	3.8462	3.9055	
Benchmarks								
US CPI	216.7410	216.7410	218.1780	218.3120	218.8030	221.3090	225.8640	
WPI (General) Local	159.3100	159.3100	170.1500	173.1800	193.4400	206.8600	216.6500	
Rs/US\$	84.9000	84.2000	85.6000	86.2000	85.9000	85.2500	86.0500	



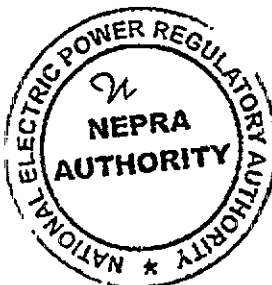
Pehur Hydropower Project
Quarterly Indexation /Adjustment

Tariff Components	Reference	w.e.f Oct to Dec- 2011	w.e.f Jan to March 2012	w.e.f April to June 2012	w.e.f July to Sept 2012	w.e.f Oct to Dec 2012	Indexation
Rs/kWh							
Fixed Charges							
Fixed O & M Local	0.8919	0.9044	0.9295	0.9400	0.9795	0.9862	WPI (General) Local
Debt Service Component	1.6079	1.6079	1.6079	1.6079	1.6079	1.6079	No indexation
ROE	0.9710	0.9996	1.0270	1.0373	1.0774	1.0831	Rs/US\$
ROEDC	0.2248	0.2314	0.2378	0.2402	0.2494	0.2507	Rs/US\$
Variable O & M							
Variable O & M Local	0.0888	0.0900	0.0925	0.0935	0.0975	0.0981	WPI (General) Local
Variable O&M Foreign	0.0675	0.0726	0.0745	0.0757	0.0794	0.0800	US CPI and Rs./US\$
Total Tariff	3.8518	3.9059	3.9692	3.9947	4.0911	4.1061	
Benchmarks							
US CPI	216.7410	226.5450	228.2300	227.6630	229.8150	230.3790	
CPI (General) Local	154.7200	156.8900	161.2500	163.0700	169.8300	171.0900	
Rs/US\$	84.8000	87.4000	89.8000	90.7000	94.2000	94.7000	



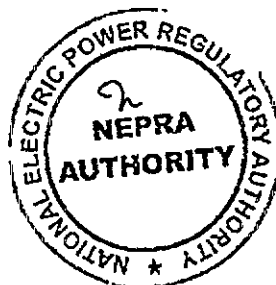
Pehur Hydropower Project
Quarterly Indexation /Adjustment

Tariff Components	Reference	w.e.f Jan to March 2013	w.e.f April to June 2013	w.e.f July to Sept: 2013	w.e.f Oct to Dec- 2013	Indexation
		Rs/kWh				
Fixed Charges						
Fixed O & M Local	0.8919	0.9939	1.0094	1.0298	1.0705	WPI (General) Local
Debt Service Component	1.6079	1.6079	1.6079	1.6079	1.6079	No Indexation
ROE	0.9710	1.1105	1.1243	1.1300	1.2066	Rs/US\$
ROEDC	0.2248	0.2571	0.2603	0.2616	0.2793	Rs/US\$
Variable O & M						
Variable O & M Local	0.0888	0.0989	0.1004	0.1025	0.1065	WPI (General) Local
Variable O&M Foreign	0.0675	0.0820	0.0837	0.0844	0.0905	US CPI and Rs./US\$
Total Tariff	3.8618	4.1503	4.1860	4.2162	4.3614	
Benchmarks						
US CPI	216.7410	230.2210	232.1660	232.9450	233.8770	
CPI (General) Local	154.7200	172.4200	175.1100	178.6500	185.7100	
Rs/US\$	84.9000	97.1000	98.3000	98.8000	105.5000	



Pehur Hydropower Project
Quarterly Indexation /Adjustment

Tariff Components	Reference	w.e.f Jan to March 2014	w.e.f April to June 2014	w.e.f July to Sept: 2014	w.e.f Oct to Dec 2014	Indexation
		Rs/kWh				
Fixed Charges						
Fixed O & M Local	0.8919	1.1022	1.0895	1.1157	1.1454	WPI (General) Local
Debt Service Component	1.6079	1.6079	1.6079	1.6079	1.6079	No Indexation
ROE	0.9710	1.2032	1.1197	1.1294	1.1746	Rs/US\$
ROEDC	0.2248	0.2786	0.2592	0.2615	0.2719	Rs/US\$
Variable O & M						
Variable O & M Local	0.0888	0.1097	0.1084	0.1110	0.1140	WPI (General) Local
Variable O&M Foreign	0.0875	0.0899	0.0843	0.0862	0.0896	US CPI and Rs/US\$
Total Tariff	3.8518	4.3915	4.2690	4.3117	4.4034	
Benchmarks						
US CPI	216.7410	233.0690	234.7810	237.9000	237.8520	
CPI (General) Local	154.7200	191.2100	189.0000	193.5500	198.7000	
Rs/US\$	84.9000	105.2000	97.9000	98.7500	102.7000	



Pehur Hydropower Project
Quarterly Indexation / Adjustment

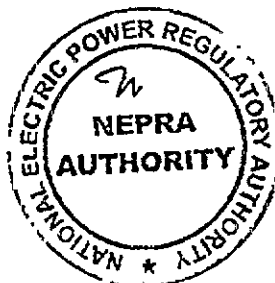
Tariff Components	Reference	w.e.f Jan to March 2015	w.e.f April to June 2015	w.e.f July to Sept: 2015	w.e.f Oct to Dec 2015	Indexation
Rs/kWh						
Fixed Charges						
Fixed O & M Local	0.8919	1.1459	1.1248	1.1509	1.1659	WPI (General) Local
Debt Service Component	1.6079	1.6079	1.6079	1.6079	1.6079	No indexation
ROE	0.9710	1.1506	1.1631	1.1631	1.1940	Rs/US\$
ROEDC	0.2248	0.2664	0.2693	0.2693	0.2764	Rs/US\$
Variable O & M						
Variable O & M Local	0.0888	0.1140	0.1119	0.1145	0.1160	WPI (General) Local
Variable O&M Foreign	0.0675	0.0871	0.0876	0.0887	0.0913	US CPI and Rs./US\$
Total Tariff	3.8518	4.3719	4.3646	4.3945	4.4515	
Benchmarks						
US CPI	216.7410	236.1510	234.7220	237.8060	238.3160	
CPI (General) Local	154.7200	198.7900	195.1300	199.6600	202.2500	
Rs/US\$	84.9000	100.6000	101.7000	101.7000	104.4000	

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Pehur Hydropower Project
Quarterly Indexation /Adjustment

Quarterly Indexation / Adjustment						
Tariff Components	Reference	w.e.f Jan to March 2016	w.e.f April to June 2016	w.e.f July to Sept. 2016	w.e.f Oct to Dec 2016	Indexation
	Rs/kWh					
Fixed Charges						
Fixed O & M Local	0.8919	1.1772	1.1701	1.1874	1.2074	WPI (General) Local
Debt Service Component	1.6079	1.6079	1.6079	1.6079	1.6079	No Indexation
ROE	0.9710	1.1986	1.1986	1.1975	1.1980	Rs/US\$
ROEDC	0.2248	0.2775	0.2775	0.2772	0.2774	Rs/US\$
Variable O & M						
Variable O & M Local	0.0888	0.1171	0.1164	0.1182	0.1202	WPI (General) Local
Variable O&M Foreign	0.0675	0.0912	0.0912	0.0923	0.0925	US CPI and Rs./US\$
Total Tariff	3.8518	4.4696	4.4618	4.4804	4.5034	
Benchmarks						
US CPI	216.7410	237.3360	237.1110	240.2290	240.8490	
CPI (General) Local	154.7200	204.2200	202.9800	205.9900	209.4600	
Rs/US\$	84.9000	104.8000	104.8000	104.7000	104.7500	



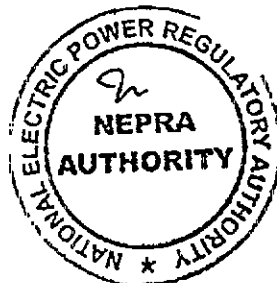
Pehur Hydropower Project
Quarterly Indexation /Adjustment

Tariff Components	Reference	w.e.f Jan to March 2017	w.e.f April to June 2017	w.e.f July to Sept: 2017	w.e.f Oct to Dec 2017	Indexation
Rs/kWh						
Fixed Charges						
Fixed O & M Local	0.8919	1.2221	1.2194	1.2470	1.2486	WPI (General) Local
Debt Service Component	1.6079	1.6079	1.6079	1.6079	1.6079	No Indexation
ROE	0.9710	1.1988	1.1992	1.2009	1.2060	Rs/US\$
ROEDC	0.2248	0.2775	0.2776	0.2780	0.2792	Rs/US\$
Variable O & M						
Variable O & M Local	0.0888	0.1216	0.1213	0.1241	0.1243	WPI (General) Local
Variable O&M Foreign	0.0675	0.0928	0.0937	0.0943	0.0950	US CPI and Rs./US\$
Total Tariff	3.8518	4.5205	4.5191	4.5522	4.5610	
Benchmarks						
US CPI	216.7410	241.3530	243.6030	244.7330	245.5190	
CPI (General) Local	154.7200	212.0100	211.5400	216.3300	216.6100	
Rs/US\$	84.9000	104.8000	104.8500	105.0000	105.4500	



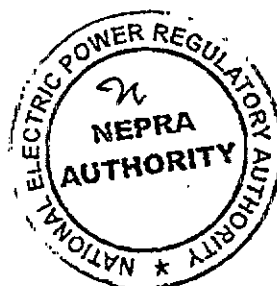
Pehur Hydropower Project
Quarterly Indexation /Adjustment

Tariff Components	Reference	w.e.f Jan to	w.e.f April to	w.e.f July to	w.e.f Oct to	Indexation
		March 2018	June 2018	Sept: 2018	Dec 2018	
		Rs/kWh				
Fixed Charges						
Fixed O & M Local	0.8919	1.2706	1.2657	1.2893	1.3216	WPI (General) Local
Debt Service Component	1.6079	1.6079	1.6079	1.6079	1.6079	No indexation
ROE	0.9710	1.2638	1.3198	1.3907	1.4216	Rs/US\$
ROEDC	0.2248	0.2926	0.3056	0.3220	0.3291	Rs/US\$
Variable O & M						
Variable O & M Local	0.0888	0.1264	0.1260	0.1293	0.1315	WPI (General) Local
Variable O&M Foreign	0.0675	0.1000	0.1054	0.1122	0.1150	US CPI and Rs./US\$
Total Tariff	3.8518	4.6613	4.7304	4.8614	4.9267	
Benchmarks						
US CPI	216.7410	246.6690	248.9910	251.5880	252.1460	
CPI (General) Local	154.7200	220.4200	219.5800	225.4000	229.2700	
Rs/US\$	84.9000	110.5000	115.4000	121.6000	124.3000	



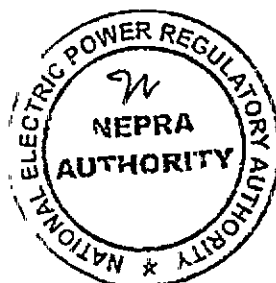
Pehur Hydropower Project
Quarterly Indexation /Adjustment

Quarterly Indexation / Adjustment						
Tariff Components	Reference	w.e.f Jan to March 2019	w.e.f April to June 2019	w.e.f July to Sept: 2019	w.e.f Oct to Dec 2019	Indexation
	Rs/kWh					
Fixed Charges						
Fixed O & M Local	0.8919	1.3532	1.3697	1.4177	1.4753	WPI (General) Local
Debt Service Component	1.6079	1.6079	1.6079	1.6079	1.6079	No Indexation
ROE	0.9710	1.5909	1.6092	1.8814	1.7922	Rs/US\$
ROEDC	0.2248	0.3683	0.3725	0.4356	0.4149	Rs/US\$
Variable O & M						
Variable O & M Local	0.0888	0.1347	0.1363	0.1411	0.1468	WPI (General) Local
Variable O&M Foreign	0.0675	0.1286	0.1305	0.1545	0.1475	US CPI and Rs./US\$
Total Tariff	3.8518	5.1835	5.2261	5.6382	5.5846	
Benchmarks						
US CPI	216.7410	252.0380	252.7760	256.0920	256.5580	
CPI (General) Local	154.7200	234.7500	237.6100	245.9400	255.9400	
Rs/US\$	84.9000	139.1000	140.7000	164.5000	166.7000	

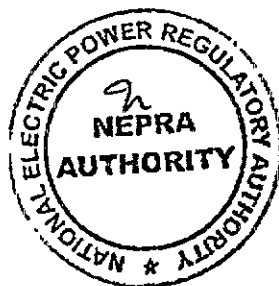


Pehur Hydropower Project
Quarterly Indexation / Adjustment

Tariff Components	Reference	w.e.f Jan to	w.e.f	Indexation
		March 2020	1 st April to 4 June 2020	
	Rs/kWh			
Fixed Charges				
Fixed O & M Local	0.8919	1.5194	1.5345	WPI (General) Local
Debt Service Component	1.6079	1.6079	1.6079	No Indexation
ROE	0.9710	1.7767	1.9071	Rs/US\$
ROEDC	0.2248	0.4113	0.4415	Rs/US\$
Variable O & M				
Variable O & M Local	0.0888	0.1512	0.1527	WPI (General) Local
Variable O&M Foreign	0.0675	0.1466	0.1582	US CPI and Rs./US\$
Total Tariff	3.8518	5.6132	5.8020	
Benchmarks				
US CPI	216.7410	257.2080	258.6780	
CPI (General) Local	154.7200	263.5900	266.2000	
Rs/US\$	84.9000	155.3500	166.7500	



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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/ 19344-46

September 24, 2026

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	SRO # allotted by PCPP
1.	Decision of the Authority in the matter of indexation/ adjustment of tariff for the period from April 01, 2010 to June 04, 2020 for Pehur Hydropower Project	18524-18528 08-09-2026	1649

2. Please also furnish ten (10) 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