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

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 26th day of October 2026

S.R.O. 1914 (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 October 09, 2026 along-with **Annex-I** in the matter of quarterly indexation/adjustment of tariff - 884 MW Suki Kinari Hydropower Project for **October - December 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 October – December 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 October - December 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

Ghulamullah Shaikh
Member

Waseem Mukhtar
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY ★ NEPRA AUTHORITY

Annex-I

SK Hydro(Private) Ltd
Quarterly Indexation/Adjustment

Tariff Components	Reference	Oct - Dec 2026	Indexation
Variable Tariff			
Var. O&M (Local) Rs/kWh	0.1789	0.4102	N-CPI Local
Var. O&M (Foreign) Rs. kWh	0.0306	0.1250	Rs/US$ & US CPI
Water Use Charge* (Rs./kWh)	0.1500	0.1500	
Total	**0.3595**	**0.6852**	
Fixed Tariff			
Fixed O & M Foreign (Rs/kW/Month)	81.2621	332.0057	US$ & US CPI
Fixed O & M Local (Rs/kW/Month)	145.1284	332.8836	N-CPI Local
Return On Equity (Rs/kW/Month)	683.4868	1,947.3058	Rs/US$
Return on Equity During Construction (Rs/kW/Month)	430.3512	1,226.1033	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**	**8,838.2582**	
Indexation Values			
Exchange Rate (Rs./USD)	97.40	277.50	NBP
N-CPI Local Quarterly	131.01	300.50	Pakitan Bureau of Statistics
CPI- US Quarterly	233.60	334.980	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.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

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Islamic Republic of Pakistan
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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 21480-82 October 26, 2026

The Manager
Printing Corporation of Pakistan Press
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	SRO # allotted by PCPP
1.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Suki Kinari Hydropower for the quarter **October - December 2026**	20622-20626 09-10-2026	1944
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 **October - December 2026**	20610-20614 09-10-2026	1946
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 **October - December 2026**	20604-20608 09-10-2026	1947
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 **October - December 2026**	20616-20620 09-10-2026	1948

2. Please also furnish ten (10) copies of the Notifications to this Office after its publication.

Encl: 04 Notifications

Received 5/11/26

Wasim Anwar Bhinder
(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