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. 1947 (I)/2026.- 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 October 09, 2026 along-with **Annex-I** in the matter of quarterly indexation of tariff components of Marala Hydropower Project of Punjab Power Development Company Limited for **October - December 2026** quarter in Case No. NEPRA/TRF-260/PPDCL-2014.

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

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF TARIFF COMPONENTS OF MARALA HYDROPOWER PROJECT OF PUNJAB POWER DEVELOPMENT COMPANY LIMITED

1. Pursuant to the Authority's decision dated February 12, 2015 in the matter of Tariff petition filed by Punjab Power Development Company Limited (hereinafter referred as "PPDCL") for 7.64 MW Marala 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 July 14, 2023 informed that it has achieved Commercial Operations Date (COD) on April 28, 2023, and has accordingly submitted a COD tariff adjustment application to the Authority. Now PPDCL has submitted indexation request of tariff components for the quarter October – December 2026.

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;

> Indexations/adjustments for the quarter 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/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

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Ghulamullah Shaikh
Member

Waseem Mukhtar
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

PUNJAB POWER DEVELOPMENT COMPANY LIMITED (PPDCL)
MARALA HYDROPOWER PROJECT
INTERIM INDEXATIONS

Tariff Components	Reference Tariff Feb 12, 2015 & Mar 10, 2021	Indexed Tariff Oct - Dec 2026	Indexations
Variable O&M-Local (Rs./kWh)	0.4749	1.0892	N-CPI Local
Fixed O&M - Local (Rs./kWh)	1.1397	2.6141	N-CPI Local
Fixed O&M - Foreign (Rs./kWh)	0.2027	0.7747	US CPI & Rs./US$
Return on Equity (Rs./kWh)	2.5760	6.9447	PKR/US$
ROEDC (Rs./kWh)	0.5603	1.5105	PKR/US$
Debt Service (Rs./kWh)	3.2819	5.5908	PKR/JPY & Yen LIBOR
Total	8.2355	18.5240	
Indexation Values			Source
Exchange Rate (PKR/USD)	102.93	277.50	NBP
Exchange Rate (PKR/JPY)	0.99	1.7176	NBP
Local CPI(G)-(Ref.)	190.82		
Local CPI(G)-May 2020	268.25		
N-CPI Local Base Yr. 2015-16	131.01	300.50	Pakistan Bureau of Statistics
US CPI	236.29	334.980	US Bureau of Labor Statistics
6 Month Yen LIBOR	0.189%	0.07165%	Global-rates.com
Benchmark Energy (kWh)-Annual	49,995,000	49,995,000	Tariff Determination Feb 12, 2015
Outstanding Loan USD Mln	29.44	24.62	Tariff Determination Feb 12, 2015

Tariff Component	Reference Tariff Feb 12, 2015	Indexed Tariff Apr 28, 2026 -Apr 27, 2027	Indexations
Water Use Charge* (Rs./kWh)	0.1500	0.3271	N-CPI Local
Indexation Values			Source
N-CPI Local Base Yr. 2015-16	131.01	285.73	Pakistan Burea of Statistics

Based on information provided by PPDCL

Insurance shall be paid as per reference generation tariff

*Water Use Charges (WUC) is subject to indexation on annual basis and the first such adjustment shall be due after one year of COD. According to PPDCL Marala hydropower project achieved COD on April 28, 2023, accordingly WUC has been indexed from April 28, 2026 and shall remain applicable till April 27, 2027. Moreover WUC shall be paid to the power producer upon production of payment evidence to the power purchaser.

Indexation is on provisional basis and shall be subject to adjustment in light of the Authority's COD Decision.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

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

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

OIC 5/11/26

Wasim Anwar

(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