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. 1948 (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/adjustment of tariff components of Chianwali Hydropower Project of Punjab Power Development Company Limited for **October - December 2026** quarter in Case No. NEPRA/TRF-556/CHP-2021.

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 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. Now PPDCL has submitted indexation request of tariff components for Oct – Dec 2026 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 Oct – Dec 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)

CHIANWALI HYDROPOWER PROJECT

INTERIM INDEXATION

Tariff Components	Reference Tariff Mar 10, 2021 & Apr 11, 2022	Indexed Tariff Oct- Dec 2026	Indexations
Variable O&M-Local (Rs./kWh)	0.5751	1.3191	N-CPI Local
Fixed O&M - Local (Rs./kWh)	1.3804	3.1662	N-CPI Local
Fixed O&M - Foreign (Rs./kWh)	0.2557	0.9778	US CPI & Rs./US$
Return on Equity (Rs./kWh)	3.0298	3.0298	-
ROEDC (Rs./kWh)	0.9392	0.9392	-
Debt Service (Rs./kWh)	4.1524	7.7485	PKR/JPY & Yen LIBOR
Total	**10.3326**	**17.1806**	
Indexation Values			**Sources**
Exchange Rate (PKR/USD)	102.93	277.50	NBP
Exchange Rate (PKR/JPY)	0.9033	1.7176	NBP
N-CPI Local Base Yr. 2015-16	131.01	300.50	Pakistan Bureau of Statistics
US CPI	236.15	334.980	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	18.28	Tariff Determination April 11, 2022

Tariff Component	Reference Tariff Mar Apr 11, 2022	Indexed Tariff Sep 21, 2026 - Sep 20, 2027	Indexations
Water Use Charge* (Rs./kWh)	0.15000	0.3370	N-CPI Local
Indexation Values			**Source**
N-CPI Local Base Yr. 2015-16	131.01	294.34	Pak Bureau of Statistics

Based on the information provided by PPDCL.

Insurance shall be paid as per reference generation tariff.

*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, 2026 (Rs 0.3370/kWh) and shall remain applicable till Sept 20, 2027.Moreover, WUC shall be paid to the power producer upon production of payment evidence to the power purchaser.

The above indexations are on provisional basis and shall be subject to indexation in the light of 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

Received 01C 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