



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-207/SEDPL-2012/ *2890-94* February 25, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Sachal Energy Development (Pvt.) Ltd. for the Quarter January-March 2025**

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Sachal Energy Development (Pvt.) Ltd. for **January-March 2025** Quarter on account of US CPI, N-CPI (General), Exchange Rate and SOFR variation in Case No. NEPRA/TRF-207/SEDPL-2012.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariat,
Islamabad

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Sachal Energy Development (Pvt.) Ltd., 1 Ranjha Plaza, Tariq Market, Sector F-10/2, Islamabad Tele: 051-215 3350-1.

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION/ADJUSTMENT OF TARIFF FOR SACHAL ENERGY DEVELOPMENT (PVT.)
LIMITED FOR THE QUARTER JAN-MAR 2025**

Pursuant to the decision of the Authority dated June 01, 2018 in the matter of tariff adjustment of Sachal Energy Development (Pvt.) Limited (SEDPL) at Commercial Operation Date (COD) notified vide S.R.O No 361(I)/2016 dated November 06, 2018. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(I)/2025 dated January 28, 2025 in the official Gazette.

2. Pursuant to the aforesaid decisions of the Authority SEDPL filed a request dated Jan 09, 2025 for quarterly indexation for Jan-Mar 2025. Accordingly, relevant tariff components for the quarter Jan-Mar 2025 have been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD) and SOFR variations in accordance with the requisite indexation adjustment mechanism stipulated in the above referred decision(s) of the Authority.

3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

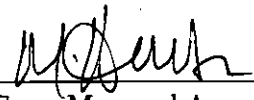
“Indexation/adjustment for Jan-Mar 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in **Annex-I** shall be immediately applicable. The company is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 01, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations.”

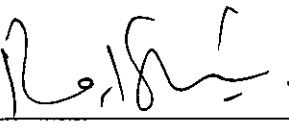
4. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

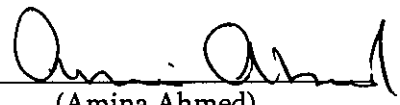
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

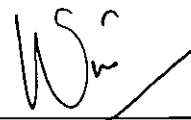
AUTHORITY

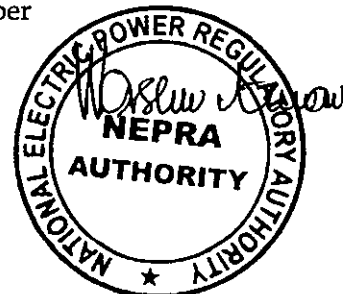
—
(Mathar Niaz Rana (nsc)
Member


(Engr. Maqsood Anwar Khan)
Member


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Waseem Mukhtar)
Chairman



Sachal Energy Development (Pvt) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decision	Jun 01, 2018	Jan-Mar 2025	
	(Rs./kWh)	(Rs./kWh)	
Fixed O&M-Local	0.9463	1.9174	N-CPI
Fixed O&M-Foreign	1.1916	4.1108	US CPI & Rs./US \$
Return on Equity	3.3985	9.0600	Rs./US \$
Return on Equity during Construction	0.7352	1.9599	Rs./US \$
Principal repayment of debt-Foreign	7.9990	21.3243	Rs./US \$
Interest-Foreign	0.7637	3.3870	SOFR & Rs./US \$
Total	15.0343	41.7594	
Indexation Values			Sources
NCPI (General)- Nov 2024	131.010	265.460	Pakistan Bureau of Statistics
US CPI - Nov 2024	243.801	315.493	Bureau of Labor Statistics
Exchange Rate-available on Dec 31, 2024	104.60	278.85	NBP
Term SOFR 6 months rate available on Dec 31, 2024 (4.25001 % + 0.42826 %)	1.4154%	4.67827%	cmegroup.com
Principal Outstanding (USD)		20,843,354	
Bi-annual Benchmark Energy (kWh)		70,170,000	

Based on the data declared by SEDPL

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