



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-80/SPL-2007/ 3882-86

April 22, 2025

Subject: **Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff for Saif Power Limited for April-June 2025 Quarter**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Saif Power Ltd. for the quarter **April-June 2025** on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-80/SPL-2007.

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**

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


(Wasim Anwar Bhinder)

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, Saif Power Ltd., 4th Floor, Kashmir Commercial Complex (KCC),
Fazal-ul-Haq Road, Block-E, Blue Area, Islamabad



DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR SAIF POWER LIMITED FOR APRIL-JUNE 2025 QUARTER.

Pursuant to the decision of the Authority dated June 20, 2011 in the matter of adjustment at Commercial Operation Date, decision of the Authority dated December 20, 2012 regarding change of index in the case of Saif Power Limited (hereinafter "SPL"), decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with SPL and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/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 KIBOR variation.

SPL has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of SPL in respect of April-June 2025 quarter has been revised on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.

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

"Indexation/adjustment for April-June 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 are indicated hereunder shall be immediately applicable."

Tariff Components	Reference Jun 20, 2011, Dec 20, 2012, Apr 2, 2021 & Mar 10, 2021	Revised Apr-Jun 2025 Quarter
Capacity Charge(Rs./kW/Hour)		
Fixed O&M - Local	0.1373	0.2766
Fixed O&M - Foreign	0.1016	0.4976
Cost of Working Capital-Gas	0.0424	0.0419
Cost of Working Capital-HSD	0.0909	0.0898
ROE (Local)	0.6332	0.6332
ROE (Foreign)	0.0523	0.1747
ROEDC (Local)	0.1829	0.1829
ROEDC (Foreign)	0.0163	0.0544
Total (Gas)	1.1660	1.8613
Total (HSD)	1.2145	1.9092
Variable O&M (Rs./kWh)		
Variable O&M – Foreign - Gas	0.2650	1.2979
Variable O&M – Foreign - HSD	0.3825	1.8734

The above decision of the Authority along with revised tariff components attached as **Annex-I** are 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.

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

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Rafique Ahmed Shaikh
Member

Waseem Mukhtar
Chairman

Engr. Maqsood Anwar Khan
Member

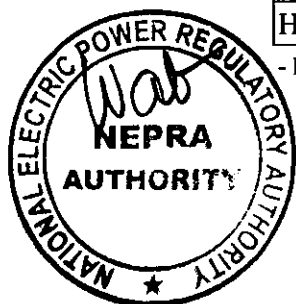
Amina Ahmed
Member



Saif Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Jun 20, 2011, Dec 20, 2012, Apr 2, 2021 & Mar 10, 2021	Revised Apr-Jun 2025 Quarter	Indexation
Capacity Charge(Rs./kW/Hour)			
Fixed O&M - Local	0.1373	0.2766	N-CPI Local
Fixed O&M - Foreign	0.1016	0.4976	US CPI & Rs./US\$
Cost of Working Capital-Gas	0.0424	0.0419	KIBOR
Cost of Working Capital-HSD	0.0909	0.0898	KIBOR
ROE (Local)	0.6332	0.6332	-
ROE (Foreign)	0.0523	0.1747	Rs./US\$
ROEDC (Local)	0.1829	0.1829	-
ROEDC (Foreign)	0.0163	0.0544	Rs./US\$
Total (Gas)	1.1660	1.8613	
Total (HSD)	1.2145	1.9092	
Variable O&M (Rs./kWh)			
Variable O&M – Foreign - Gas	0.2650	1.2979	US CPI & Rs./US\$
Variable O&M – Foreign - HSD	0.3825	1.8734	US CPI & Rs./US\$
Indexation Values			Source
N-CPI (Local)	131.010	263.950	Pakistan Bureau of Statistics - Revised value of Feb 2025
US CPI (All Urban Consumers)	217.631	319.082	U.S. Bureau of Labor Statistics - Revised value of Feb 2025
Exchange Rate (Rs./USD)	84.000	280.600	NBP - Revised rate of Mar 28, 2025
3 Monthly KIBOR	12.34%	12.18%	SBP - Revised rate of Mar 28, 2025
Hours in the Quarter	-	2,184	

- Based on the data declared by Saif Power Limited.



Ans 7