National Electric Power Regulatory Authority
Islamic Republic of Pakistan

Registrar

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No. NEPRA/R/ADG(Trf)/TRF-80/SPL-2007/19687-91

November 13, 2025

Subject: **Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of tariff for October-December 2025 Quarter for Saif Power Limited**

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 **October-December 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 after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

Wasim Anwar

(Wasim Anwar Bhinder)

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

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet 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 OCTOBER-DECEMBER 2025 QUARTER FOR SAIF POWER LIMITED.

1. 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, 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 and decision of the Authority dated May 27, 2025 in the matter of joint application filed by CPPA-G and SPL for reduction in tariff components notified vide S.R.O. No. 1326(I)/2025 on July 14, 2025, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

2. It was noted that SPL considered indexed components along with applicable indices of July-September 2024 quarter as reference components for October-December 2025 quarter. The Authority in its decision dated May 27, 2025 decided that the final indexed component and applicable indices for the preceding year shall serve as the reference for the subsequent year. Accordingly, the indexed components of July-September 2025 quarter have been considered as reference components for October-December 2025 quarter. Accordingly, the tariff of SPL in respect of October-December 2025 quarter have been revised on account of US CPI, N-CPI, Exchange Rate and KIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above 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 Authority in the matter:-

   "Indexation/adjustment for October-December 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	Revised Oct-Dec 2025 Quarter
Capacity Charge(Rs./kW/Hour)		
Fixed O&M - Local	0.2759	0.2816
Fixed O&M - Foreign	0.4992	0.5073
Cost of Working Capital-Gas	0.0309	0.0294
Cost of Working Capital-HSD	0.0662	0.0630
ROE (Local)	0.6332	0.6332
ROE (Foreign)	0.1482	0.1482
ROEDC (Local)	0.1829	0.1829
ROEDC (Foreign)	0.0418	0.0418
Total (Gas)	**1.8121**	**1.8244**
Total (HSD)	**1.8474**	**1.8580**
Variable O&M (Rs./kWh)		
Variable O&M – Foreign - Gas	1.3022	1.3234
Variable O&M – Foreign - HSD	1.8796	1.9102

4. 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.

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

AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Annex-I

Saif Power Limited

Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Oct-Dec 2025 Quarter	Indexation
Capacity Charge(Rs./kW/Hour)			
Fixed O&M - Local	0.2759	0.2816	Lower of 5 % per annum or Average N-CPI
Fixed O&M - Foreign	0.4992	0.5073	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Cost of Working Capital-Gas	0.0309	0.0294	KIBOR
Cost of Working Capital-HSD	0.0662	0.0630	KIBOR
ROE (Local)	0.6332	0.6332	-
ROE (Foreign)	0.1482	0.1482	-
ROEDC (Local)	0.1829	0.1829	-
ROEDC (Foreign)	0.0418	0.0418	-
Total (Gas)	**1.8121**	**1.8244**	
Total (HSD)	**1.8474**	**1.8580**	
Variable O&M (Rs./kWh)			
Variable O&M – Foreign - Gas	1.3022	1.3234	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M – Foreign - HSD	1.8796	1.9102	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Indexation Values			**Source**
N-CPI (Local)	263.320	268.780	Pakistan Bureau of Statistics - Average values of Jun-Aug 2025
US CPI (All Urban Consumers)	321.465	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
Exchange Rate (Rs./USD)	279.730	283.090	NBP - Average daily rates of Jul-Sep 2025
3 Monthly KIBOR + 1% Spread	12.15%	12.07%	SBP - Revised rate of Sep 30, 2025
Hours in the Quarter	-	2,208	

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated May 27, 2025.

- Based on the data declared by Saif Power Limited.

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