



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/PAR-148/SNPCL-II-2015/ 1168-72

January 24, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for January-March 2025 Quarter for Sindh Nooriabad Power Company (Private) Limited Phase-II**

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with **Annex-I** and the Decision of Mr. Mathar Niaz Rana (nsc), Member (NEPRA) (total 03 pages) regarding the Quarterly indexation/adjustment of tariff of Sindh Nooriabad Power Company (Pvt) Limited Phase-II for the quarter **January-March 2025** on account of US CPI, N-CPI, KIBOR and Exchange Rate Variation in Case No. NEPRA/PAR-148/SNPCL-2015.

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, K-Electric Limited (KEL), KE House, Punjab Chowrangi, 39-B, Sunset Boulevard, Phase-II, Defence Housing Authority (DHA), Karachi
4. Chief Executive Officer, Sindh Nooriabad Power Company Phase-II (Pvt.) Ltd., # 23-II, Mohammad Ali Jauhar Memorial Cooperative Housing Society, Karachi



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXATION/ADJUSTMENT OF TARIFF FOR JANUARY-MARCH 2025 QUARTER FOR SINDH NOORIABAD POWER COMPANY (PRIVATE) LIMITED PHASE-II.**

Pursuant to the Authority's decision dated August 4, 2017 notified vide S.R.O No. 27(I)/2018 dated January 5, 2018 in the matter of Motion for Leave for Review and decision of the Authority dated September 21, 2021 notified vide S.R.O. No. 726(I)/2022 dated May 31, 2022 in the matter of fuel cost & capacity charge components adjustments on account of approval of capacity and heat rate on June 4, 2021 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 of Sindh Nooriabad Power Company (Private) Limited Phase-II (hereinafter "SNPCL-II") are required to be adjusted on account of US CPI, N-CPI, KIBOR and Exchange Rate variation.

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 January-March 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<br>Aug 4, 2017,<br>Mar 10, 2021 &<br>Sep 21, 2021 | Revised<br>Jan-Mar 2025<br>Quarter |
|-----------------------------------|---|------------------------------------|
| <b>Capacity Charge (Rs./kW/h)</b> |   |                                    |
| Fixed O&M - Local                 | 0.4529  | 0.9177                             |
| Insurance                         | 0.1069  | 0.1069                             |
| ROE                               | 0.3915  | 1.0732                             |
| ROEDC                             | 0.0441  | 0.1209                             |
| Debt Servicing (Debt + Interest)  | 1.5941  | 1.8521                             |
| <b>Total</b>                      | <b>2.5895</b>   | <b>4.0708</b>                      |
| <b>Energy Charge ((Rs./kWh)</b>   |   |                                    |
| Variable O&M - Foreign            | 0.3410  | 1.2438                             |
| Variable O&M - Local              | 0.3682  | 0.7460                             |
| <b>Total</b>                      | <b>0.7092</b>   | <b>1.9898</b>                      |

Indexation allowed to SNPCL-II is purely on provisional basis and shall be subject to adjustment/refund, if necessary, in the light of COD tariff true-up decision and pending court case in Islamabad High Court. The Authority further decided to allow ROE and ROEDC components (with indexation) for a period of three years i.e. July 1, 2024 to June 30, 2027.

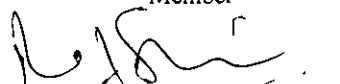
The revised tariff components attached as **Annex-I** are to be notified in the official gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.


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


**AUTHORITY**

  
Mathar Niaz Rana (nsc)  
Member

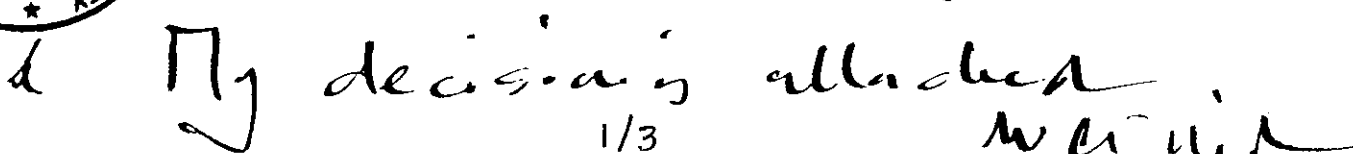
  
Engr. Maqsood Anwar Khan  
Member

  
Engr. Rafique Ahmed Shaikh  
Member

  
Amina Ahmed  
Member

  
Waseem Mukhtar  
Chairman



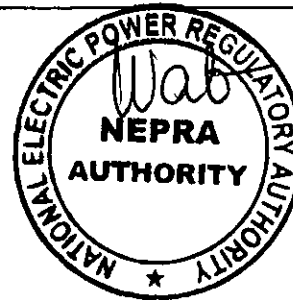
  
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**Sindh Nooriabad Power Company (Pvt) Ltd Phase-II**  
**Quarterly Indexation/Adjustment of Tariff**

| Tariff Components                   | Reference<br>Aug 4, 2017,<br>Mar 10, 2021 &<br>Sep 21, 2021 | Revised<br>Jan-Mar 2025<br>Quarter | Indexation  |
|-------------------------------------|---|------------------------------------|---|
| <b>Capacity Charge (Rs./kW/h)</b>   |   |                                    |   |
| Fixed O&M - Local                   | 0.4529  | 0.9177                             | N-CPI Local   |
| Insurance                           | 0.1069  | 0.1069                             | -   |
| ROE                                 | 0.3915  | 1.0732                             | Rs./US\$  |
| ROEDC                               | 0.0441  | 0.1209                             | Rs./US\$  |
| Debt Servicing (Debt + Interest)    | 1.5941  | 1.8521                             | KIBOR   |
| <b>Total</b>                        | <b>2.5895</b>   | <b>4.0708</b>                      |   |
| <b>Energy Charge ((Rs./kWh)</b>     |   |                                    |   |
| Variable O&M - Foreign              | 0.3410  | 1.2438                             | US CPI & Rs./US\$   |
| Variable O&M - Local                | 0.3682  | 0.7460                             | N-CPI Local   |
| <b>Total</b>                        | <b>0.7092</b>   | <b>1.9898</b>                      |   |
| <b>Indexation Values</b>            |   |                                    | <b>Source</b>   |
| Exchange Rate (Rs./USD)             | 101.72  | 278.85                             | NBP - Revised rate of Dec 31, 2024                          |
| US CPI (All Urban Consumers)        | 237.111   | 315.493                            | U.S. Bureau of Labor Statistics - Revised value of Nov 2024 |
| N-CPI (Local)                       | 131.01  | 265.46                             | Pakistan Bureau of Statistics - Revised value of Nov 2024   |
| 3 Monthly KIBOR                     | 6.00%   | 12.14%                             | SBP - Revised rate of Dec 31, 2024                          |
| Principal Outstanding (Rs. Million) |   | 1,873.07                           |   |
| Hours in the Quarter                |   | 2,160                              |   |

- Based on the data declared by Sindh Nooriabad Power Company (Pvt.) Limited.

*Qm 7*



16 Jan 2025

**DECISION OF MEMBER (TARIFF)**  
**ON**  
**QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR**  
**JANUARY-MARCH 2025 QUARTER FOR SINDH NOORIABAD POWER**  
**COMPANY (PRIVATE) LIMITED PHASE-II (CASE NO. NEPRA/PAR-**  
**148/SNPCL-2015)**

Given the ongoing proceedings at the Islamabad High Court, it is prudent for us to only allow reference tariff already granted, subject to adjustment based on approval and final decision by the Honorable Court.



*Mathar Niaz Rana*  
Mathar Niaz Rana (nsc)  
Member (Tariff)