



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/PAR-148/SNPCL-II-2015/ 630-34

January 09, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for January-March 2026 Quarter for Sindh Nooriabad Power Company (Private) Limited Phase-II**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding the Quarterly indexation/adjustment of tariff of Sindh Nooriabad Power Company (Pvt) Limited Phase-II for the quarter **January-March 2026** 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 after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**


(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, 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

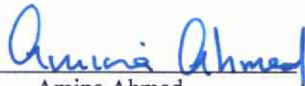
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXATION/ADJUSTMENT OF
TARIFF FOR JANUARY-MARCH 2026 QUARTER FOR SINDH NOORIABAD POWER COMPANY
(PRIVATE) LIMITED PHASE-II.**

1. 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.
2. SNPCL-II has submitted a request for quarterly indexation/adjustment for January-March 2026 quarter. Accordingly, the tariff of SNPCL-II in respect of January-March 2026 quarter has been revised on account of US CPI, N-CPI, KIBOR and Exchange Rate variation 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 shall be hereafter called as decision of Authority in the matter:


"Indexations/adjustments for January-March 2026 quarter have 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 as Annex-I."

4. 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.
5. 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 provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).
6. KE to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member


Waseem Mukhtar
Chairman



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

Tariff Components	Reference	Revised Jan-Mar 2026 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Local	0.4529	0.9741	N-CPI Local
Insurance	0.1069	0.1069	-
ROE	0.3915	1.0798	Rs./US\$
ROEDC	0.0441	0.1216	Rs./US\$
Debt Servicing (Debt + Interest)	1.5941	1.7294	KIBOR
Total	2.5895	4.0118	
Energy Charge ((Rs./kWh)			
Variable O&M - Foreign	0.3410	1.2856	US CPI & Rs./US\$
Variable O&M - Local	0.3682	0.7919	N-CPI Local
Total	0.7092	2.0775	
Indexation Values			Source
Exchange Rate (Rs./USD)	101.72	280.55	NBP - Revised rate of December 31, 2025
US CPI (All Urban Consumers)	237.111	324.122	U.S. Bureau of Labor Statistics - Revised value of November 2025
N-CPI (Local)	131.01	281.78	Pakistan Bureau of Statistics - Revised value of November 2025
3 Monthly KIBOR	6.00%	10.63%	SBP - Revised rate of December 31, 2025
Principal Outstanding (Rs. Million)		1,303.39	
Hours in the Quarter		2,160	

- Based on the data declared by Sindh Nooriabad Power Company (Pvt) Ltd Phase-II.

