

**National Electric Power Regulatory Authority**



**NOTIFICATION**



Islamabad, the 3<sup>rd</sup> day of May, 2023

**S.R.O. 704 (I)/2023.-** In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of tariff of Sindh Nooriabad Power Company (Pvt.) Ltd. for the January to March 2023 quarter on account of US CPI, CPI (Local), KIBOR and Exchange Rate variation in Case No. NEPRA/PAR-147/SNPCL-2015.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

  
(Engr. Mazhar Iqbal Ranjha)  
Registrar  


**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXATION/ADJUSTMENT OF TARIFF FOR JANUARY TO MARCH 2023 QUARTER FOR SINDH NOORIABAD POWER COMPANY (PVT) LIMITED.**

1. Pursuant to the Authority's decision dated August 4, 2017 notified vide S.R.O No. 26(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. 727(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, the relevant tariff components of Sindh Nooriabad Power Company (Private) Limited (hereinafter "SNPCL") in respect of January to March 2023 quarter have been revised on account of US CPI, CPI (General), KIBOR and Exchange Rate variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised tariff components are indicated hereunder and shall be immediately applicable:

Tariff Components	Reference Aug 4, 2017 & Sep 21, 2021	Revised Jan-Mar 2023 Quarter
<b>Capacity Charge (Rs./kW/h)</b>		
Fixed O&M - Local	0.3457	0.4579
Insurance	0.1077	0.1077
Debt Servicing (Debt + Interest)	1.6055	2.3200
ROE	0.3943	0.3943
ROEDC	0.0444	0.0444
<b>Total</b>	<b>2.4976</b>	<b>3.3243</b>
<b>Energy Charge ((Rs./kWh)</b>		
Variable O&M - Foreign	0.3410	0.9550
Variable O&M - Local	0.2790	0.3696
<b>Total</b>	<b>0.6200</b>	<b>1.3246</b>

2. The Authority considered the request of SNPCL for the approval of ROE and ROEDC components and decided to pass on certain legitimate cost to the end-consumer by allowing ROE/ROEDC (without indexation) on provisional basis for the period of one year i.e. July 01, 2022 to June 30, 2023.
3. Indexation allowed to SNPCL is purely on provisional basis and shall be subject to adjustment/refund, if necessary, in the light of COD tariff true-up decision.
4. 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.
5. KE to ensure that all payments are consistent with the tariff determination(s).

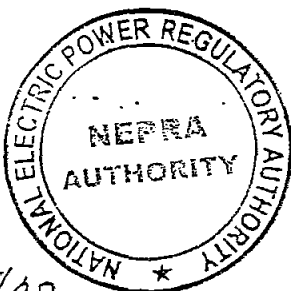
**AUTHORITY**

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

*Engr. Maqsood Anwar Khan*  
Engr. Maqsood Anwar Khan  
Member

*Engr. Rafique Ahmed Shaikh*  
Engr. Rafique Ahmed Shaikh  
Member

*Tauseef H. Farooq*  
Tauseef H. Farooq  
Chairman



## Annex-I

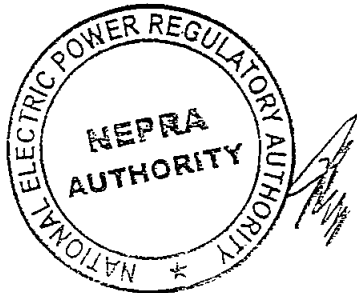
**Sindh Nooriabad Power Company (Pvt.) Ltd**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Aug 4, 2017 & Sep 21, 2021	Revised Jan-Mar 2023 Quarter
<b>Capacity Charge (Rs./kW/h)</b>		
Fixed O&M - Local	0.3457	0.4579
Insurance	0.1077	0.1077
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<b>Total</b>	<b>2.4976</b>	<b>3.3243</b>
<b>Energy Charge ((Rs./kWh)</b>		
Variable O&M - Foreign	0.3410	0.9550
Variable O&M - Local	0.2790	0.3696
<b>Total</b>	<b>0.6200</b>	<b>1.3246</b>
<b>Indexation Values</b>		
Exchange Rate (Rs./USD)	101.72	226.90
US CPI (All Urban Consumers)	237.111	297.711
CPI (General) - Local	203.28	269.27
3 Monthly KIBOR	6.00%	17.00%
Principal Outstanding (Rs. Million)		2,871.04
Hours in the Quarter		2,160

\* For the purpose of indexation of Local O&M components for Jan-Mar 2023 quarter, CPI for Nov 2022 was required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16. As per relevant provision of the PPA, the latest available CPI of June 2020 for base year 2007-08 has been used for instant indexation/adjustment. The indexation of Local O&M components is being made on provisional basis, subject to revision upon decision of new reference index value by the Authority.

\*\* The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16. The decision shall be implemented upon Notification in the Official Gazette.

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





REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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No. NEPRA/PAR-147/13567-69

May 30, 2023

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi  
Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY ALONG WITH REVISED TARIFF COMPONENTS REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF SINDH NOORIABAD POWER COMPANY (PVT.) LTD. FOR THE JANUARY TO MARCH 2023 QUARTER ON ACCOUNT OF US CPI, CPI (LOCAL), KIBOR AND EXCHANGE RATE VARIATION**

In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith "Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of tariff of Sindh Nooriabad Power Company (Pvt.) Ltd. for the January to March 2023 quarter on account of US CPI, CPI (Local), KIBOR and Exchange Rate variation" for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [03 pages]

  
(Engr. Mazhar Iqbal Ranjha)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 9226-9228 dated April 28, 2023]