

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 13 day of November, 2024

1878  
**S.R.O. (I)/2024.** - 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 dated October 22, 2024 along with revised tariff components regarding quarterly indexation/adjustment of tariff of Sindh Nooriabad Power Company (Private) Limited for the **October - December 2024** quarter on account of US CPI, N-CPI, 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.

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)  
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER-DECEMBER 2024 QUARTER FOR SINDH NOORIABAD POWER COMPANY (PRIVATE) LIMITED.**

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 on 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 (hereinafter "SNPCL") 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 October-December 2024 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>Oct-Dec 2024<br>Quarter |
|-----------------------------------|---|------------------------------------|
| <b>Capacity Charge (Rs./kW/h)</b> |   |                                    |
| Fixed O&M - Local                 | 0.4562  | 0.9134                             |
| Insurance                         | 0.1077  | 0.1077                             |
| ROE                               | 0.3943  | 1.0778                             |
| ROEDC                             | 0.0444  | 0.1214                             |
| Debt Servicing (Debt + Interest)  | 1.6055  | 2.0556                             |
| <b>Total</b>                      | <b>2.6081</b>   | <b>4.2759</b>                      |
| <b>Energy Charge ((Rs./kWh)</b>   |   |                                    |
| Variable O&M - Foreign            | 0.3410  | 1.2375                             |
| Variable O&M - Local              | 0.3682  | 0.7372                             |
| <b>Total</b>                      | <b>0.7092</b>   | <b>1.9747</b>                      |

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 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 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.

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

AUTHORITY

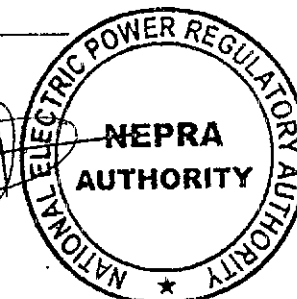
Mathar Niaz Rana (nsc)  
Member

Engr. Maqsood Anwar Khan  
Member

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

Waseem Mukhtar  
Chairman

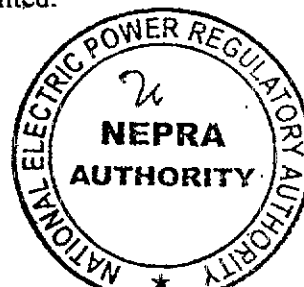


My decision is attached.

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

| Tariff Components                   | Reference<br>Aug 4, 2017,<br>Mar 10, 2021 &<br>Sep 21, 2021 | Revised<br>Oct-Dec 2024<br>Quarter | Indexation  |
|-------------------------------------|---|------------------------------------|---|
| <b>Capacity Charge (Rs./kW/h)</b>   |   |                                    |   |
| Fixed O&M - Local                   | 0.4562  | 0.9134                             | N-CPI Local   |
| Insurance                           | 0.1077  | 0.1077                             | -   |
| ROE                                 | 0.3943  | 1.0778                             | Rs./US\$  |
| ROEDC                               | 0.0444  | 0.1214                             | Rs./US\$  |
| Debt Servicing (Debt + Interest)    | 1.6055  | 2.0556                             | KIBOR   |
| <b>Total</b>                        | <b>2.6081</b>   | <b>4.2759</b>                      |   |
| <b>Energy Charge ((Rs./kWh)</b>     |   |                                    |   |
| Variable O&M - Foreign              | 0.3410  | 1.2375                             | US CPI & Rs./US\$   |
| Variable O&M - Local                | 0.3682  | 0.7372                             | N-CPI Local   |
| <b>Total</b>                        | <b>0.7092</b>   | <b>1.9747</b>                      |   |
| <b>Indexation Values</b>            |   |                                    | <b>Source</b>   |
| Exchange Rate (Rs./USD)             | 101.72  | 278.05                             | NBP - Revised rate of Sep 30, 2024                          |
| US CPI (All Urban Consumers)        | 237.111   | 314.796                            | U.S. Bureau of Labor Statistics - Revised value of Aug 2024 |
| N-CPI (Local)                       | 131.01  | 262.32                             | Pakistan Bureau of Statistics - Revised value of Aug 2024   |
| 3 Monthly KIBOR                     | 6.00%   | 16.13%                             | SBP - Revised rate of Sep 30, 2024                          |
| Principal Outstanding (Rs. Million) |   | 2,007.75                           |   |
| Hours in the Quarter                |   | 2,208                              |   |

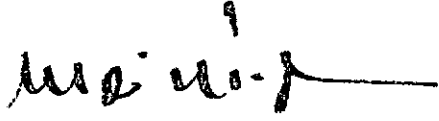
- Based on the data declared by Sindh Nooriabad Power Company (Pvt.) Limited:

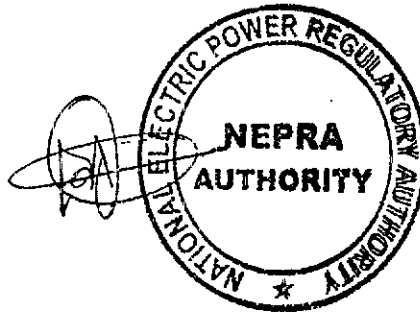


**DECISION OF THE MEMBER (TARIFF)**

**QUARTERLY INDEXATION / ADJUSTMENT OF TARIFF FOR OCTOBER –  
DECEMBER 2024 QUARTER FOR SINDH NOORIABAD POWER COMPANY**

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 (nsc)  
Member (Tariff)





REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 17398-17400

November 13, 2024

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

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to 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 following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

| S. No. | Decision   | Issuance No. and Date     |
|--------|--|---------------------------|
| 1.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of UCH-II Power (Private) Ltd. for the quarter <b>October - December 2024</b>  | 15854-15858<br>22-10-2024 |
| 2.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Quaid-Azam Thermal Power Private Limited for the quarter <b>October - December 2024</b>   | 15848-15852<br>22-10-2024 |
| 3.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of National Power Parks Management Company (Private) Ltd. for its Power Project at Haveli Bahadur Shah for the quarter <b>October - December 2024</b> | 15860-15864<br>22-10-2024 |
| 4.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited for its Power Project at Balloki for the quarter <b>October - December 2024</b>           | 15866-15870<br>22-10-2024 |
| 5.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Electric Power Company Limited for the quarter <b>October - December 2024</b>   | 15836-15840<br>22-10-2024 |
| 6.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Sindh Nooriabad Power Company (Private) Limited for the quarter <b>October - December 2024</b>   | 15896-15900<br>22-10-2024 |
| 7.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sindh Nooriabad Power Company (Private) Limited Phase-II for the quarter <b>October - December 2024</b>   | 15902-15906<br>22-10-2024 |

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 07 Notifications

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

CC:

- Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
- Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad