

**TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN  
EXTRA ORDINARY PART-I**

## **National Electric Power Regulatory Authority**

### **NOTIFICATION**



Islamabad, the <sup>11</sup>18 day of February, 2025

**S.R.O. 192 (1)/2025.**- In pursuance 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 January 24, 2025 along with the adjusted/indexed tariff attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Meridian Energy Limited for the quarters **January – March 2024 to October – December 2024** on account of N-CPI (General) , Exchange Rate (PKR/USD) and LIBOR variations in Case No. NEPRA/TRF-480/MEPL-2019.

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)**  
Registrar



INTERIM DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY  
INDEXATION/ ADJUSTMENT OF TARIFF FOR MERIDIAN ENERGY LIMITED

Pursuant to the decision of the Authority dated February 21, 2020 in the matter of tariff decisions of Meridian Energy Limited (MEPL) notified vide S.R.O No 198(I)/2021 dated February 16, 2021, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein.

2. MEPL filed request for interim relief for indexation of the relevant tariff components in respect of quarters from January-March, 2024 to October-December, 2024 on account of N-CPI (General), exchange rate (PKR/USD) and LIBOR variations for approval 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 the Authority in the matter

"Indexation/adjustment from Jan-Mar 2024 to Oct-Dec 2024 quarters 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 in Annex-I which shall be immediately applicable".

4. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to MEPL COD tariff adjustment.

5. The adjusted/ indexed tariff attached as Annex-I is 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.

6. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

*(Signature)*

(Mathar Niaz Rana (nsc))  
Member

*(Signature)*

(Engr. Maqsood Anwar Khan)  
Member

① My additional note.

(Rafique Ahmed Shaikh)  
Member

*(Signature)*

(Amina Ahmed)  
Member



*(Signature)*

(Waseem Mukhtar)  
Chairman

② Use office proceery case/true-up petition most complete  
in (06) six months, and in case petitioners fails to provide  
documents. The case shall be decided on the basis of available documents.  
If decision is attached

Meridian Energy Limited  
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Jan-Mar 2024	Revised Apr-June 2024	Revised Jul-Sep 2024	Revised Oct-Dec 2024
Date of decision	February 21, 2020				
	(Rs./kWh)				
O&M-Local	0.7368	1.4237	1.4623	1.4329	1.4753
Return on Equity	1.3379	2.4321	2.3985	2.4011	2.3946
Return on Equity during Construction	0.0758	0.1378	0.1359	0.1360	0.1357
Principal Repayment of debt-Foreign	0.8904	1.6186	1.5962	1.5980	1.5937
Interest-Foreign	1.1568	3.3831	3.3107	3.3086	3.0430
Principal Repayment of debt-Local	1.4408	1.4408	1.4408	1.4408	1.4408
Interest-Local	1.1148	1.1148	1.1148	1.1148	1.1148
<b>Total</b>	<b>6.7533</b>	<b>11.5509</b>	<b>11.4592</b>	<b>11.4322</b>	<b>11.1979</b>
<b>Indexation Values</b>					
N-CPI (General)	131.010	253.150	260.010	254.78	262.32
Exchange Rate	155.35	282.40	278.50	278.8	278.05
SBP Rate	6.00%	6.00%	6.00%	6.00%	6.00%
LIBOR-3 month	1.9084%	5.5930%	5.5598%	5.5862%	4.8537%
Outstanding Principal-Foreign (USD)	12,539,793	12,539,793	12,397,079	12,252,169	12,105,027
Outstanding-Principal Local (Rs.)	1,948,056,845	1,948,056,845	1,912,159,804	1,875,724,306	1,838,742,277
Benchmark Energy (kWh)-Quarterly		25,480,650	25,480,650	25,480,650	25,480,650

Based on the data declared by MEPL

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## DECISION OF MEMBER TARIFF

### INTERIM QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF COMPONENTS FOR MERIDIAN ENERGY LIMITED FOR THE QUARTERS JANUARY-MARCH 2024 TO OCTOBER-DECEMBER 2024

Interim reliefs on COD should be granted to IPPs only under exceptional circumstances affecting their financial sustainability and operations, and only after documenting the reasons. As there is no provision for interim relief of COD in the Tariff Standard and Procedure Rules, 1998. The argument that everything not explicitly prohibited by law should be allowed in the decisions of the Authority is imperfect. While this legal argument may have some validity in criminal law, it does not apply to commercial and regulatory law, where decisions have financial implications and affect regulatory operations. The record has shown that once full indexation and COD demands are granted as interim relief, IPPs are often reluctant to provide the necessary details to complete COD adjustments and finalize the COD tariff, as this usually results in a reduction of their tariff adjustment against their reference tariff.

In case of Karot Hydropower, the Authority has decided to allow interim indexation of tariff components i.e. O&M, Water Use Charge and debt servicing components and restricted the ROE and ROEDC components at revised reference for the quarter Jan-Mar 2024 till June 2024 for ensuring the submission of audit report and other required information by the Karot HPP.

Since substantial evidence indicates that IPPs delay the finalization of COD stage tariff adjustments after receiving full interim relief in the form of indexation, especially when negative adjustments are involved, and these amounts may be recovered to consumers, I am not in favor of granting complete interim relief. Instead, I suggest that while indexation may be applied from the COD date, the ROE and ROEDC components should be provided based on the reference tariff.



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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/ 2510-12

February 18, 2025

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 detailil 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 FFC Energy Ltd. for the quarter <b>January - March 2025</b>	1126-1130 24-01-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zorlu Enerji Pakistan Limited for the quarter <b>January - March 2025</b>	1150-1154 24-01-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Foundation Wind Energy-II (Pvt.) Limited for the quarter <b>January - March 2025</b>	1132-1136 24-01-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of RYK Mills Limited for the quarter <b>January - March 2025</b>	1144-1148 24-01-2025
5.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Quaid-e-Azam Solar Power Private Ltd. for the quarter <b>January - March 2025</b>	1180-1184 24-01-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of HNDS Energy Limited for the quarters <b>January – March 2024 to October – December 2024</b>	1156-1160 24-01-2025
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Meridian Energy Limited for the quarters <b>January – March 2024 to October – December 2024</b>	1278-1282 24-01-2025
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Helios Power Limited for the quarters <b>January – March 2024 to October – December 2024</b>	1242-1246 24-01-2025

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

Encl: 08 Notifications

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK 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