

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 07th day of April, 2025

S.R.O. 574 (1)/2025.- In pursuance of proviso-ii 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 March 11, 2025 alongwith the indexed tariff components attached as **Annex-I** in the matter of Quarterly Indexation of the Relevant Reference Tariff Components of Pak Matari Lahore Transmission Company (Private) Limited for the quarter **January - March 2025** on account of US CPI, N-CPI, SOFR and exchange rate (PKR/USD) variation in Case No. NEPRA/TRF-433/PMTC-2018.

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

Wasim Anwar Bhinder

(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF THE REFERENCE TARIFF
COMPONENTS OF PAK MATIARI-LAHORE TRANSMISSION COMPANY PVT. LIMITED (PMLTC) FOR THE
QUARTER JANUARY TO MARCH 2025.**

1. Pak Matiari Lahore Transmission Company (Private) Limited ("PMLTC" the "Company") vide letter dated September 22, 2021 informed that it has achieved Commercial Operations Date (COD) on September 01, 2021. PMLTC vide letter dated January 10, 2025 requested the Authority to allow quarterly indexation for the quarter January-March 2025.
2. The Authority considered the request of the Company and noticed that the COD adjustment request has been submitted to NEPRA for true-up / adjustment. The Authority further observed that interim relief has already been granted to different licensees which are subject to adjustment based on their final decision. The Authority also observed that the true-up/verification process need considerable time, accordingly keeping in view the aforesaid factors, the Authority decided to grant interim relief to the Company on provisional basis which is subject to the adjustment through COD decision.
3. **Order**
 - 3.1 Pursuant to the decision of the Authority dated December 04, 2018 issued in the matter of Matiari Lahore 4000 MW \pm 660 KV HVDC Transmission Line Project [Case # NEPRA/TRF-433/PMLTC2018], the tariff of Pak Matiari Lahore Transmission Company (Private) Limited (PMLTC) for the quarter January-March 2025 has been indexed on account of N-CPI (Local), US CPI, Daily Simple SOFR and exchange rate variation in accordance with the requisite indexation/adjustment mechanisms stipulated in the above referred decision of the Authority. The revised tariff indicated at Annex-I shall be applicable immediately.
 - 3.2 For the purpose of indexation of Interest charges component of tariff, LIBOR was required to be used. However, publication of LIBOR has been discontinued and accordingly the Authority vide its decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023, which is notified vide SRO 73(1)/2025 dated January 28, 2025 in the official Gazette of Pakistan. Therefore, the interest charges component of tariff has been indexed on the basis of Daily Simple SOFR of 4.97016% calculated based on approved lookback period (last semi-annual period) + ISDA recommended CAS of 0.42826%.
 - 3.3 The quarterly indexation allowed to PMLTC is purely on provisional basis till finalization of the COD stage tariff adjustments by the Authority.
 - 3.4 The Authority in its collective and joint wisdom considering all aspects decided with consensus as under, which will be hereinafter referred as decision of the Authority in the matter;

"Indexation/adjustment for the quarter January-March 2025 has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The Company is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 1, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations".
 - 3.5 The indexed tariff components for the quarter January-March 2025 attached as Annex-I are to be notified in the official Gazette of Pakistan, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.



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

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



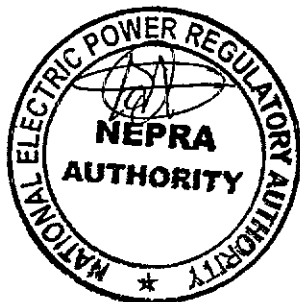
Pak Matiari-Lahore Transmission Company Pvt. Limited
Quarterly Indexation/Provisional Adjustment of Transmission Services Charge Components

Transmission Services Charge Components	Reference Tariff	Revised Jan-Mar 2025 w.e.f 1.1.2025	Indexation
	Dec 04, 2018		
	(Rs./kW/Hour)		
Foreign O&M	0.0441	0.1540	PKR/USD, US CPI
Local O&M – ICT	0.0418	0.0847	N-CPI
Local O&M – NTDC	0.0532	0.1078	
Land Lease	0.0073	0.0073	Will be adjusted at COD
Insurance*	0.0409	0.0409	
Return on Equity	0.1680	0.4487	PKR/USD
Return on Equity during Construction	0.0388	0.1036	
Loan Repayment	0.3590	0.9589	
Interest Charges	0.1637	0.7567	PKR/USD, Daily SOFR
Sinosure*	0.0189	0.0189	Will be adjusted at COD
Total Tariff	0.9357	2.6814	
Indexation Values			Sources
Exchange Rate (Rs./USD)-	104.40	278.85	Available on Dec 31, 2024 (NBP)
US CPI (All Urban Consumers)	241.38	315.493	US Bureau of Labor Statistics- Nov 2024
N-CPI (Base 2015-16) May 2020	131.01	265.46	Pakistan Bureau of Statistics- Nov 2024
Daily Simple SOFR (4.97016%) + CAS (0.42826%)	1.1442%	5.39842%	Jul 1, 2024 to Dec 31, 2024 www.newyorkfed.org
Principal Outstanding (USD)		943,525,349	
Contracted Capacity		4,000 MW	
No of hours in a year		8760	
Benchmark energy (kWh) (Annual)		35,040,000,000	

* Insurance and Sinosure components are not part of quarterly indexation. Insurance and Sinosure components will be adjusted at COD.

** The above Indexation is on the basis of the information provided by PMLTC.

***Indexation of tariff components are purely on provisional basis till finalization of the COD stage tariff adjustments by the Authority.



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REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-433/PMTC-2018/ **5068-70**

April 07, 2025

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Subject:

**NOTIFICATION REGARDING DECISION OF THE AUTHORITY IN
THE MATTER OF QUARTERLY INDEXATION OF THE RELEVANT
REFERENCE TARIFF COMPONENTS OF PAK MATIARI LAHORE
TRANSMISSION COMPANY (PRIVATE) LIMITED FOR THE
QUARTER JANUARY - MARCH 2025**

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 alongwith the indexed tariff components attached as Annex-I in the matter of Quarterly Indexation of the Relevant Reference Tariff Components of Pak Matiari Lahore Transmission Company (Private) Limited for the quarter January - March 2025 on account of US CPI, N-CPI, SOFR and exchange rate (PKR/USD) 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 [04 pages]


(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 [w.r.t. NEPRA's Decision issued vide No. 3680-3684 dated March 11, 2025]