

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the <sup>24</sup>23 day of May, 2025

S.R.O. 884 (I)/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), NEPRA hereby notifies the decision of the Authority dated April 30, 2025 along with revised tariff components attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Sindh Nooriabad Power Company (Private) Limited Phase-II for the April - June 2025 quarter on account of US CPI, N-CPI, KIBOR and Exchange Rate variation in Case No. NEPRA/PAR-148/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)  
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXTION/ADJUSTMENT OF  
TARIFF FOR APRIL-JUNE 2025 QUARTER FOR SINDH NOORIABAD POWER COMPANY (PRIVATE)  
LIMITED PHASE-II.**

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.

SNPCL-II has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of SNPCL-II in respect of April-June 2025 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.

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 April-June 2025 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>Apr-Jun 2025<br>Quarter |
|-----------------------------------|---|------------------------------------|
| <b>Capacity Charge (Rs./kW/h)</b> |   |                                    |
| Fixed O&M - Local                 | 0.4529  | 0.9125                             |
| Insurance                         | 0.1069  | 0.1069                             |
| ROE                               | 0.3915  | 1.0800                             |
| ROEDC                             | 0.0441  | 0.1217                             |
| Debt Servicing (Debt + Interest)  | 1.5941  | 1.8321                             |
| <b>Total</b>                      | <b>2.5895</b>   | <b>4.0532</b>                      |
| <b>Energy Charge ((Rs./kWh)</b>   |   |                                    |
| Variable O&M - Foreign            | 0.3410  | 1.2659                             |
| Variable O&M - Local              | 0.3682  | 0.7418                             |
| <b>Total</b>                      | <b>0.7092</b>   | <b>2.0077</b>                      |

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.

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.

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

**AUTHORITY**

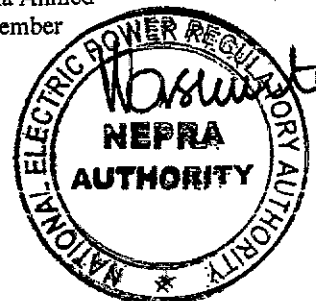
Mathar Niaz Rana (nsc)  
Member

Engr. Rafique Ahmed Shaikh  
Member

Engr. Maqsood Anwar Khan  
Member

Amina Ahmed  
Member

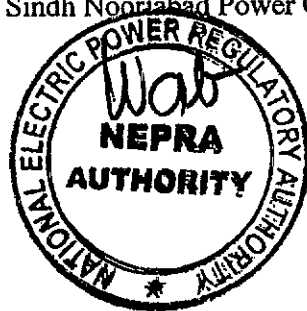
Waseem Mukhtar  
Chairman



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

| Tariff Components                   | Reference<br>Aug 4, 2017,<br>Mar 10, 2021 &<br>Sep 21, 2021 | Revised<br>Apr-Jun 2025<br>Quarter | Indexation  |
|-------------------------------------|---|------------------------------------|---|
| <b>Capacity Charge (Rs./kW/h)</b>   |   |                                    |   |
| Fixed O&M - Local                   | 0.4529  | 0.9125                             | N-CPI Local   |
| Insurance                           | 0.1069  | 0.1069                             | -   |
| ROE                                 | 0.3915  | 1.0800                             | Rs./US\$  |
| ROEDC                               | 0.0441  | 0.1217                             | Rs./US\$  |
| Debt Servicing (Debt + Interest)    | 1.5941  | 1.8321                             | KIBOR   |
| <b>Total</b>                        | <b>2.5895</b>   | <b>4.0532</b>                      |   |
| <b>Energy Charge ((Rs./kWh)</b>     |   |                                    |   |
| Variable O&M - Foreign              | 0.3410  | 1.2659                             | US CPI & Rs./US\$   |
| Variable O&M - Local                | 0.3682  | 0.7418                             | N-CPI Local   |
| <b>Total</b>                        | <b>0.7092</b>   | <b>2.0077</b>                      |   |
| <b>Indexation Values</b>            |   |                                    | <b>Source</b>   |
| Exchange Rate (Rs./USD)             | 101.72  | 280.60                             | NBP - Revised rate of Mar 28, 2025                          |
| US CPI (All Urban Consumers)        | 237.111   | 319.082                            | U.S. Bureau of Labor Statistics - Revised value of Feb 2025 |
| N-CPI (Local)                       | 131.01  | 263.95                             | Pakistan Bureau of Statistics - Revised value of Feb 2025   |
| 3 Monthly KIBOR                     | 6.00%   | 12.18%                             | SBP - Revised rate of Mar 28, 2025                          |
| Principal Outstanding (Rs. Million) |   | 1,735.37                           |   |
| Hours in the Quarter                |   | 2,184                              |   |

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





REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [info@nepra.org.pk](mailto:info@nepra.org.pk)

No. NEPRA/TRIF-100/Notifications/ 7066-68

May 23, 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 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) Limited for the quarter April - June 2025   | 3484-3488<br>30-04-2025  |
| 2.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Northern Power Generation Company Limited for its Nandipur Power Plant for the quarter April - June 2025                                 | 4222-4226<br>30-04-2025  |
| 3.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Ltd. for the quarter April - June 2025   | 3472-3476<br>30-04-2025  |
| 4.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Engro Powergen Thar (Private) Limited for the quarter April - June 2025  | 3490-3494<br>30-04-2025  |
| 5.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadur Shah for the quarter April - June 2025 | 4258-4262<br>30-04-2025  |
| 6.     | 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 April - June 2025             | 4264-4268<br>30-04-2025  |
| 7.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of ThalNova Power Thar (Pvt.) Limited for the quarter April - June 2025   | 4300-44304<br>30-04-2025 |
| 8.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff for Lucky Electric Power Company Limited for the quarter April - June 2025  | 4282-4286<br>30-04-2025  |
| 9.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of FFBL Power Company Limited for the quarter April - June 2025   | 4234-4238<br>30-04-2025  |
| 10.    | Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Sindh Nooriabad Power Company (Pvt.) Limited for the quarter April - June 2025  | 4168-4172<br>30-04-2025  |
| 11.    | Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Sindh Nooriabad Power Company (Pvt.) Limited Phase-II for the quarter April - June 2025   | 4174-4178<br>30-04-2025  |

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

Encl: 11 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