

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

National Electric Power Regulatory Authority

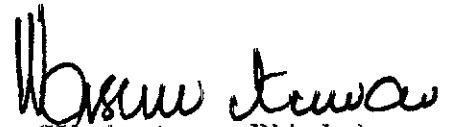
NOTIFICATION



Islamabad, the 26th day of October 2026

1935
S.R.O. (I)/2026.- 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 09, 2026 along with Annex-I in the matter of quarterly indexation/adjustment of tariff for October - December 2026 quarter for Sindh Nooriabad Power Company (Private) Limited in Case No. NEPRA/PAR-147/SNPCL-2015.

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


(Wasim Anwar Bhinder)
Registrar

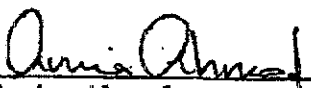


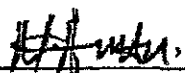
DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER – DECEMBER 2026 QUARTER FOR SINDH NOORLABAD POWER COMPANY (PRIVATE) LIMITED.

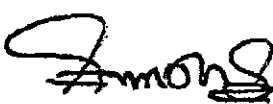
1. Pursuant to the Authority's decision dated August 4, 2017 notified vide S.R.O No. 26(I)/2018 dated January 5, 2018 in the matter of Motion for Leave for Review and decision of the Authority dated September 21, 2021 notified vide S.R.O. No. 727(I)/2022 on May 31, 2022 in the matter of fuel cost & capacity 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, Exchange Rate and KIBOR variation.
2. SNPCL has submitted a request for quarterly indexation/adjustment for October – December 2026 quarter. Accordingly, the tariff of SNPCL in respect of October – December 2026 quarter has been revised on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which shall be hereinafter called as the decision of the Authority in the matter:-

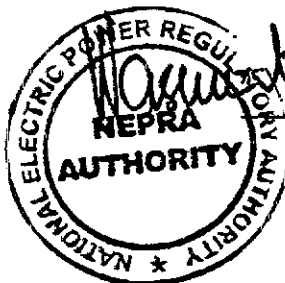
"Indexations/adjustments for October – December 2026 quarter have been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised tariff components are attached as Annex-I."
4. Indexation allowed to SNPCL 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.
5. 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 (XL of 1997).
6. KE to ensure that all payments are consistent with the tariff determination(s).

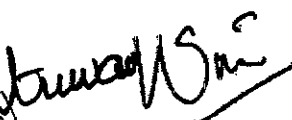
AUTHORITY


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member


Ghulamullah Shaikh
Member

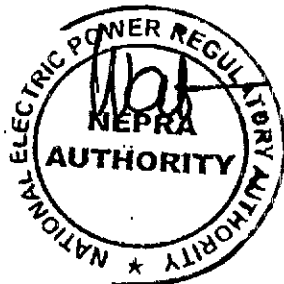



Waseem Mukhtar
Chairman

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

Tariff Components	Reference	Revised Oct-Dec 2026 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Local	0.4562	1.0464	N-CPI Local
Insurance	0.1077	0.1077	-
ROE	0.3943	1.0757	Rs./US\$
ROEDC	0.0444	0.1211	Rs./US\$
Debt Servicing (Debt + Interest)	1.6055	1.7144	KIBOR
Total	2.6081	4.0653	
Energy Charge ((Rs./kWh)			
Variable O&M - Foreign	0.3410	1.3143	US CPI & Rs./US\$
Variable O&M - Local	0.3682	0.8445	N-CPI Local
Total	0.7092	2.1588	
Indexation Values			Source
Exchange Rate (Rs./USD)	101.72	277.50	NBP - Revised rate of Sep 30, 2026
US CPI (All Urban Consumers)	237.111	334.98	U.S. Bureau of Labor Statistics - Revised value of Aug 2026
N-CPI (Local)	131.01	300.50	Pakistan Bureau of Statistics - Revised value of Aug 2026
3 Monthly KIBOR	6.00%	11.85%	SBP - Revised rate of Sep 30, 2026
Principal Outstanding (Rs. Million)		841.59	
Hours in the Quarter		2,208	

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





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, Email: registrar@nepra.org.pk

REGISTRAR

No. NEPRA/TRF-100/Notifications/ 21489-91

October 26, 2026

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

Subject: **NOTIFICATIONS 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 notifications in respect of the following Decisions of the Authority for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date	SRO # allotted by PCPP
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for October - December 2026 quarter for Nishat Chunian Power Ltd.	20698-20702 09-10-2026	1926
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for October - December 2026 quarter of Nishat Power Limited	20722-20726 09-10-2026	1927
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Narowal Energy Limited (formerly Hub Power Company Ltd. - Narowal) for the quarter October - December 2026	20656-20660 09-10-2026	1928
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Electric Company Ltd. for the quarter October - December 2026	20566-20570 09-10-2026	1929
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Engro Powergen Thar (Pvt.) Ltd for the quarter October - December 2026	20704-20708 09-10-2026	1930
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Central Power Generation Company Ltd for 747 MW Combined Cycle Power Project at Guddu for the quarter October - December 2026	20782-20786 09-10-2026	1931
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of ThalNova Power Thar (Pvt.) Ltd for the quarter October - December 2026	20734-20738 09-10-2026	1932
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thar Energy Limited for the quarter October - December 2026	20468-20472 09-10-2026	1933
9.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff of Lucky Electric Power Company Limited for the quarter October - December 2026	20592-20596 09-10-2026	1934
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sindh Nooriabad Power Company (Pvt.) Limited for the quarter October - December 2026	20776-20780 09-10-2026	1935

2. Please also furnish ten (10) copies of the Notifications to this Office after its publication.

Encl: 10 Notifications

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

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

28/10/26