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

# National Electric Power Regulatory Authority

## NOTIFICATION

Islamabad, the 28th day of October 2026

**S.R.O.** 1981 **(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 12, 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 Phase-II in Case No. NEPRA/PAR-148/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

**(Wasim Anwar Bhinder)**
Registrar

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

1. 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.

2. SNPCL-II has submitted a request for quarterly indexation/adjustment for October – December 2026 quarter. Accordingly, the tariff of SNPCL-II in respect of October – December 2026 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.

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-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.

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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Ghulamullah Shaikh
Member

Waseem Mukhtar
Chairman

Annex-I

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

| Tariff Components | Reference | Revised Oct-Dec 2026 Quarter | Indexation |
|---|---|---|---|
| **Capacity Charge (Rs./kW/h)** | | | |
| Fixed O&M - Local | 0.4529 | 1.0388 | N-CPI Local |
| Insurance | 0.1069 | 0.1069 | - |
| ROE | 0.3915 | 1.0680 | Rs./US$ |
| ROEDC | 0.0441 | 0.1203 | Rs./US$ |
| Debt Servicing (Debt + Interest) | 1.5941 | 1.7020 | KIBOR |
| **Total** | **2.5895** | **4.0360** | |
| **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 | 334.980 | U.S. Bureau of Labor Statistics - Revised value of Aug 2026 |
| N-CPI (Local) | 131.01 | 300.500 | 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) Ltd Phase-II.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

# National Electric Power Regulatory Authority
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**REGISTRAR**


No. NEPRA/TRF-100/Notifications/ 21608-10

October 28, 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 of Noori abad Power Company (Pvt.) Limited Phase-II for the quarter **October - December 2026** | 20866-20870 12-10-2026 | 1981 |

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

**Encl:** 01 Notifications

Wasim Anwar
**(Wasim Anwar Bhinder)**

**CC:**

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

2/11/2026