



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Tariff)/TRF-346/ST&DCPL-2015/ 1128-32

January 13, 2026

Subject: **Decision of the Authority in the matter of Bi-Annual Indexation of Sindh Transmission & Dispatch Company (Private) Limited for the Period January-June 2026**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 Pages) in the matter Bi-Annual Indexation of Sindh Transmission & Dispatch Company (Private) Limited for the Period **January-June 2026** on account of NCPI (Local) and KIBOR variation in Case No. NEPRA/TRF-346/ST&DCPL-2015.

2. The Decision is being intimated to the Federal Government for the purpose of notification in the official Gazette pursuant to Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 within 30 Calendar days from the intimation of this Decision. In the event the Federal Government fails to notify the subject tariff Decision within the time period specified in Section 31(7), then the Authority shall notify the same in the official Gazette pursuant to Section 31(7) of NEPRA Act.

Enclosure: **As above**


(Wasim Anwar Bhinder)

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariat,
Islamabad.

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPAG), Shaheen Plaza, Plot No. 73-West, Fazal-e-Haq Road, Blue Area, Islamabad
4. Chief Executive Officer, Sindh Transmission & Dispatch Company (Pvt.) Limited Government of Sindh, 3rd Floor, State Life Building – 3, Dr. Ziaud-Din Ahmed Road, Karachi
5. Chief Executive Officer, K-Electric Limited (KEL) KE House, Punjab Chowrangi, 39-B, Sunset Boulevard, Phase-II Defence Housing Authority Karachi.
6. Chief Executive Officer, Sindh Nooriabad Power Company (Pvt.) Ltd.-II # 23-A/II, Mohammad Ali Jauhar Memorial Cooperative Housing Society.

DECISION OF THE AUTHORITY IN THE MATTER OF BI-ANNUAL INDEXATION OF SINDH TRANSMISSION & DISPATCH COMPANY (PVT) LIMITED FOR THE PERIOD JAN-JUN 2026

1. Pursuant to the decision of the Authority dated February 10, 2017 for determination of transmission tariff for Sindh Transmission & Dispatch Company (Private) Limited (hereinafter "STDC") for 132 kV Transmission Line Project and decision of the Authority dated June 14, 2018 for Motion for Leave for Review, STDC submitted the request vide letter dated Jan 01, 2026 for period of Jan-Jun 2026. Accordingly, the tariff of STDC for the period Jan-Jun 2026 has been revised on account of N-CPI (Local) and KIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority.
2. 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 for the period Jan-Jun 2026 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 in **Annex-I**".
3. The indexation/adjustment is allowed to STDC on provisional basis till finalization of COD decision and subject to refund/adjustment, if necessary, in light of final decision of the Authority and any pending proceedings.
4. 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 (XL of 1997)

AUTHORITY



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman



DECISION OF THE AUTHORITY IN THE MATTER OF BI-ANNUAL INDEXATION OF SINDH TRANSMISSION & DISPATCH COMPANY (PVT) LIMITED FOR THE PERIOD JAN-JUN 2026

Tariff Components	Reference Tariff (Rs/kW/h)	Revised Tariff (Rs/kW/h)	Indexation
Date of decision	Jun 14, 2018 Aug 05, 2021	Jan-Jun 2026	
O&M -Local	0.1824	0.3922	N-CPI
Insurance	0.0192	0.0192	-
Debt Service	0.2127	0.2301	KIBOR
Return on Equity	0.0935	0.0935	-
Total	0.5078	0.7350	
Indexation Values			
N-CPI (Local) of Dec 2024	130.45	280.53	Pakistan Bureau of Statistics
KIBOR 6 months available on Dec 31, 2025	6.12%	10.65%	State Bank of Pakistan
Principal outstanding-Local (PKR)		338,233,140	
Benchmark Energy (kWh)(Bi-Annual)		439,004,640	

Above indexation is on the basis of the information provided by the STDC and verified by the NEPRA.

For O&M indexation of Jul-Dec 2024, NCPI of December 2019 (130.45) has been used. The Authority vide its decision dated March 10, 2021 replaced CPI Base year 2007-08 with N-CPI Base year 2015-16.

The indexation/adjustment is allowed to STDC on provisional basis till finalization of COD decision of the Authority and subject to refund/adjustment, if necessary.

