



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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**Registrar**

No. NEPRA/R/ADG(Trf)/TRF-322/CPGCL-2015/ 35208-12

October 24, 2023

Subject: **Decision of the Authority in the matter of Indexation/Adjustment of Tariff for Central Power Generation Company Ltd. (CPGCL) for 747 MW Combined Cycle Power Project at Guddu for October-December 2023 Quarter – (Case No. NEPRA/TRF-322/CPGCL-2015)**

Dear Sir,

Please find enclosed herewith subject decision of the Authority along with revised tariff components at **Annex-I** (total 02 Pages) in the matter of quarterly indexation/adjustment of tariff for the quarter **October-December 2023** on account of US CPI, N-CPI and Exchange Rate variation in respect of Central Power Generation Company Ltd. in Case No. NEPRA/TRF-322/CPGCL-2015.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

( Engr. Mazhar Iqbal Ranjha )

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

Copy to: (alongwith copy of subject Decision):

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 (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Central Power Generation Company Ltd. (CPGCL) Guddu Thermal Power Station, Guddu (Kashmore)

**DECISION OF THE AUTHORITY IN THE MATTER OF INDEXATION/ ADJUSTMENT OF TARIFF FOR CENTRAL POWER GENERATION COMPANY LIMITED FOR 747 MW COMBINED CYCLE POWER PROJECT AT GUDDU FOR OCTOBER TO DECEMBER 2023 QUARTER.**

Pursuant to the decision of the Authority dated April 7, 2017 notified vide S.R.O No. 448(I)/2017 dated May 30, 2017 in the matter of Motion for Leave for Review, decision dated December 28, 2020 in the matter of tariff modification to include open cycle tariff and decision dated July 28, 2021 in respect of Motion for Leave for Review 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 are required to be adjusted on account of US CPI, N-CPI and Exchange Rate variation.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

“Indexation/adjustment for October to December 2023 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 Apr 7, 2017, Mar 10, 2021 & Jul 28, 2021	Revised Oct to Dec 2023 Quarter
<b>Capacity Charge (Rs./kW/Hour)</b>		
Fixed O&M - Local	0.0855	0.1562
Fixed O&M - Foreign	0.1375	0.5182
ROE	0.3894	1.1224
Debt Servicing (Local)	0.1793	0.1793
Cost of Working Capital	0.0158	-
<b>Total</b>	<b>0.8075</b>	<b>1.9761</b>
<b>Variable O&amp;M (Rs./kWh)</b>		
Variable O&M - Foreign	0.2998	1.1299

CPGCL-Guddu did not request for the adjustment of Cost of Working Capital. Therefore, same is not considered.

The above referred revised tariff components attached as **Annex-I** are to be notified in the official gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

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

**AUTHORITY**

*Mathar Niaz Rana*

Mathar Niaz Rana (nsc)  
Member

*Engr. Maqsood Anwar Khan*

Engr. Maqsood Anwar Khan  
Member

*Engr. Rafique Ahmed Shaikh*

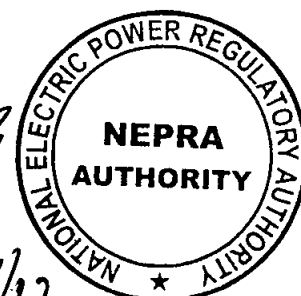
Engr. Rafique Ahmed Shaikh  
Member

*Amina Ahmed*

Amina Ahmed  
Member

*Waseem Mukhtar*

Waseem Mukhtar  
Chairman



*23/7/23*

**Central Power Generation Company Limited**  
**747 MW Combined Cycle Power Plant, Guddu**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Apr 7, 2017, Mar 10, 2021 & Jul 28, 2021	Revised Oct to Dec 2023 Quarter	Indexation
<b>Capacity Charge (Rs./kW/Hour)</b>			
Fixed O&M - Local	0.0855	0.1562	N-CPI
Fixed O&M - Foreign	0.1375	0.5182	US CPI & Rs./US\$
ROE	0.3894	1.1224	Rs./US\$
Debt Servicing (Local)	0.1793	0.1793	-
Cost of Working Capital	0.0158	-	KIBOR & Fuel Price
<b>Total</b>	<b>0.8075</b>	<b>1.9761</b>	
<b>Variable O&amp;M (Rs./kWh)</b>			
Variable O&M - Foreign	0.2998	1.1299	US CPI & Rs./US\$
<b>Indexation Values:</b>			<b>Source</b>
Exchange Rate (Rs./USD)	100.300	289.100	NBP - Revised rate of Sep 28, 2023
US CPI (All Urban Consumers)	234.812	307.026	U.S. Bureau of Labor Statistics - Revised value of Aug 2023
CPI (General) - Local	131.01	239.270	Pakistan Bureau of Statistics - Revised value of Aug 2023

- CPGCL-Guddu did not request for the adjustment of Cost of Working Capital. Therefore, same is not considered.

- Based on the data declared by Central Power Generation Company Limited (Guddu).

