



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-322/CPGCL-2015/ 12476-80

August 08, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for July-September 2025 Quarter for Central Power Generation Company Ltd. (CPGCL) for 747 MW Combined Cycle Power Project at Guddu**

Dear Sir,

Please find enclosed herewith the subject decision of the Authority alongwith **Annex-I** (total 02 Pages) in the matter of Quarterly Indexation/Adjustment of tariff for the quarter **July-September 2025** 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 under Proviso (ii) of Section 31(7) of the NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

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


(Wasim Anwar Bhinder)

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 (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 QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JULY-SEPTEMBER 2025 QUARTER FOR CENTRAL POWER GENERATION COMPANY LIMITED FOR 747 MW COMBINED CYCLE POWER PROJECT AT GUDDU.

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 of Central Power Generation Company Limited for Combined Cycle Power project at Guddu (CPGCL-Guddu) are required to be adjusted on account of US CPI, N-CPI and Exchange Rate variation.

The Authority on July 30, 2025 issued decision in the matter of joint application filed by CPPA-G and CPGCL-Guddu for reduction in tariff components which shall be applicable from November 1, 2024. The subject decision is not notified in Official Gazette. Therefore, CPGCL-Guddu has submitted a request for quarterly indexation/adjustment for July-September 2025 quarter on the basis of previous gazetted Authority's decisions. Accordingly, the tariff of CPGCL-Guddu in respect of July-September 2025 quarter has been revised on account of US CPI, N-CPI and Exchange Rate variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority. The indexation/adjustment of subject quarter and previous quarters from November-December 2024 to April-June 2025 shall be revised on the basis of Authority's decision dated May 27, 2025.

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 July-September 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."

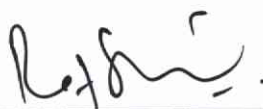
Tariff Components	Reference Apr 7, 2017, Mar 10, 2021 & Jul 28, 2021	Revised Jul-Sep 2025 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Local	0.0855	0.1720
Fixed O&M - Foreign	0.1375	0.5332
ROE	0.3894	1.1030
Cost of Working Capital	0.0158	-
Total	0.6282	1.8082
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.2998	1.1625

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

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 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).

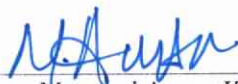
AUTHORITY



Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman



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 Jul-Sep 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Local	0.0855	0.1720	N-CPI
Fixed O&M - Foreign	0.1375	0.5332	US CPI & Rs./US\$
ROE	0.3894	1.1030	Rs./US\$
Cost of Working Capital	0.0158	-	KIBOR & Fuel Price
Total	0.6282	1.8082	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	0.2998	1.1625	US CPI & Rs./US\$
Indexation Values:			Source
Exchange Rate (Rs./USD)	100.300	284.100	NBP - Revised rate of Jun 30, 2025
US CPI (All Urban Consumers)	234.812	321.465	U.S. Bureau of Labor Statistics - Revised value of May 2025
N-CPI (Local)	131.01	263.600	Pakistan Bureau of Statistics - Revised value of May 2025

- 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).

