



# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.

Tel: +92-51-9206500, Fax: +92-51-2600026

Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/ADG(Trf)/TRF-322/CPGCL-2015/ **1832-36**

January 29, 2026

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for January - March 2026 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 January - March 2026 on account of US CPI, N-CPI and Exchange Rate variations 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 after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

(Syed Zawar Haider)

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

Copy to:

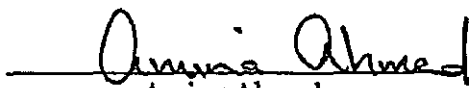
1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
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 JANUARY – MARCH 2026 QUARTER FOR CENTRAL POWER GENERATION COMPANY LIMITED FOR 747 MW COMBINED CYCLE POWER PROJECT AT GUDDU.**

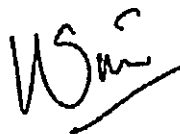
1. Pursuant to the decision of the Authority dated April 7, 2017 notified vide S.R.O No. 448(I)/2017 dated May 30, 2017 in the matter of Motion for Leave for Review, decision dated December 28, 2020 in the matter of tariff modification to include open cycle tariff, decision dated July 28, 2021 in respect of Motion for Leave for Review, decision 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, decision dated July 2, 2025 in the matter of second tariff modification petition and decision of the Authority dated July 30, 2025 in the matter of joint application filed by CPPA-G and Central Power Generation Company Limited for Combined Cycle Power project at Guddu (CPGCL-Guddu) for reduction in tariff components notified vide S.R.O. No. 1801(I)/2025 on September 12, 2025, the relevant tariff components of CPGCL-Guddu are required to be adjusted on account of US CPI, N-CPI and Exchange Rate variations.
2. CPGCL-Guddu requested for quarterly indexation/adjustment of relevant tariff components for January – March 2026 quarter. Accordingly, the tariff of CPGCL-Guddu in respect of January – March 2026 quarter has been revised on account of US CPI, N-CPI and Exchange Rate variations 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 Authority in the matter:

“Indexation/adjustment for January – March 2026 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 tariff components are attached as Annex-I.”
4. 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 (XL of 1997).
5. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

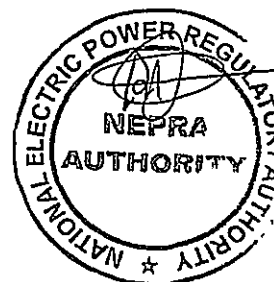
**AUTHORITY**

  
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	Revised Jan-Mar 2026 Quarter	Indexation
<b>Capacity Charge (Rs./kW/Hour)</b>			
Fixed O&M - Foreign	0.5296	0.5302	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.1733	0.1820	Lower of 5 % per annum or Average N-CPI
ROE	0.8999	0.8999	-
Debt Servicing - Local	0.1793	0.1793	-
<b>Total Capacity Charge</b>	<b>1.7821</b>	<b>1.7914</b>	
<b>Variable O&amp;M (Rs./kWh)</b>			
Variable O&M - Foreign	1.1547	1.1561	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
<b>Total Variable O&amp;M</b>	<b>1.1547</b>	<b>1.1561</b>	
<b>Indexation Values</b>			<b>Source</b>
Exchange Rate (Rs./USD)	280.820	281.120	NBP - Average daily rates of Oct-Dec 2025
US CPI (All Urban Consumers)	323.976	324.122	U.S. Bureau of Labor Statistics - Revised value of Nov 2025
N-CPI (Local)	265.550	279.350	Pakistan Bureau of Statistics - Average monthly values of Sep-Nov 2025

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated July 30, 2025.
- Based on the data declared by Central Power Generation Company Limited (Guddu).

Am 9

