



# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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**Registrar**

No. NEPRA/R/ADG(Tariff)/TRF-271/NPGCL-2014/ 4222-26

April 30, 2025

Chief Executive Officer  
Northern Power Generation Company Limited (NPGCL),  
Thermal Power Station, Mahmood Kot Road Muzaffargarh

Subject: **Decision of the authority in the matter of Quarterly Indexation/Adjustment of Tariff for April-June 2025 Quarter for Northern Power Generation Company Limited (NPGCL) for its Nandipur Power Plant**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Northern Power Generation Company Limited for the quarter **April-June 2025** on account of US CPI, N-CPI, KIBOR and Exchange Rate variation in Case No. NEPRA/TRF-271/NPGCL-2014.

2. The Decision is being sent to the Federal Government for intimation 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**

  
(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 (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.
4. Chief Executive Officer, Northern Power Generation Co. Ltd. Thermal Power Station, Mahmood Kot Road Muzaffargarh.



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXATION/ADJUSTMENT OF TARIFF FOR APRIL-JUNE 2025 QUARTER FOR NORTHERN POWER GENERATION COMPANY LIMITED (NPGCL) FOR ITS NANDIPUR POWER PLANT.**

Pursuant to the Authority's decision dated January 27, 2016 notified vide S.R.O No. 634(I)/2017 dated July 10, 2017, Authority's decision dated April 11, 2022, notified vide S.R.O. No 743(I)/202 on May 27, 2022 for NPGCL's combined cycle power plant at Nandipur Gujranwala (NPGCL-Nandipur) 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, KIBOR and Exchange Rate variation.

NPGCL-Nandipur has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of NPGCL-Nandipur in respect of April-June 2025 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.

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 April-June 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 Jan 27, 2016 & Apr 11, 2022	Revised Apr-Jun 2025 Quarter
<b>Capacity Charge (Rs./kW/h)</b>		
Fixed O&M - Foreign	0.1276	0.4697
Fixed O&M - Local	0.1847	0.3721
Cost of Working Capital	0.0405	0.2142
ROE	0.4734	1.2897
Principal Repayment	0.6447	0.6004
Interest Charge	0.4185	0.6299
<b>Total</b>	<b>1.8894</b>	<b>3.5760</b>
<b>Energy Purchase Price (Rs./KWh)</b>		
Variable O&M - Foreign	0.2099	0.7726
Variable O&M - Local	0.0066	0.0133
<b>Total</b>	<b>0.2165</b>	<b>0.7859</b>

Indexation allowed to NPGCL-Nandipur is purely on provisional basis and shall be subject to adjustment/refund, if necessary, in the light of COD tariff true-up decision.

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.

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

**AUTHORITY**

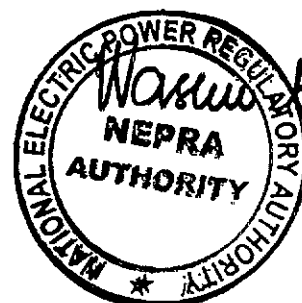
Mathar Niaz Rana (nsc)  
Member

Engr. Maqsood Anwar Khan  
Member

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

Waseem Mukhtar  
Chairman



**Northern Power Generation Company Limited**  
**Nandipur (RLNG/Gas Based)**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Jan 27, 2016 & Apr 11, 2022	Revised Apr-Jun 2025 Quarter	Indexation
<b>Capacity Charge (Rs./kW/h)</b>			
Fixed O&M - Foreign	0.1276	0.4697	US CPI & Rs./US\$
Fixed O&M - Local	0.1847	0.3721	N-CPI Local
Cost of Working Capital	0.0405	0.2142	KIBOR
ROE	0.4734	1.2897	Rs./US\$
Principal Repayment	0.6447	0.6004	-
Interest Charge	0.4185	0.6299	KIBOR
<b>Total</b>	<b>1.8894</b>	<b>3.5760</b>	
<b>Energy Purchase Price (Rs./KWh)</b>			
Variable O&M - Foreign	0.2099	0.7726	US CPI & Rs./US\$
Variable O&M - Local	0.0066	0.0133	N-CPI Local
<b>Total</b>	<b>0.2165</b>	<b>0.7859</b>	
<b>Indexation Values:</b>			<b>Source</b>
Exchange Rate (Rs./USD)	103.00	280.600	NBP - Revised rate of Mar 28, 2025
US CPI (All Urban Consumers)	236.15	319.082	U.S. Bureau of Labor Statistics - Revised value of Feb 2025
N-CPI (Local)	131.01	263.950	Pakistan Bureau of Statistics - Revised value of Feb 2025
KIBOR 3 Months	8.53%	12.18%	NBP - Revised rate of Mar 28, 2025
KIBOR 6 Months	8.53%	12.13%	NBP - Revised rate of Mar 28, 2025
Principal (Rs. Million)	-	15,880	
Hours in Quarter	-	2,184	
Hours in Bi-annual	-	4,344	

- Based on the data declared by Northern Power Generation Company Limited (Nandipur).

