



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/ADG(T)/TRF-271/NPGCL-2014/ 11034-38

July 18, 2025

Subject: **DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR THE QUARTER JULY-SEPTEMBER 2025 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 (NPGCL) for its Nandipur Power Plant for the quarter July-September 2025 on account of US CPI, N-CPI, KIBOR and exchange rate variation in Case No. NEPRA/TRF-271/NPGC-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. CEO, Northern Power Generation Co. Ltd. Thermal Power Station, Mahmood Kot Road Muzaffar Garh

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXATION/ADJUSTMENT OF TARIFF FOR JULY-SEPTEMBER 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 July-September 2025 quarter. Accordingly, the tariff of NPGCL-Nandipur in respect of July-September 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 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 Jan 27, 2016 & Apr 11, 2022	Revised Jul-Sep 2025 Quarter
Capacity Charge (Rs./kW/h)		
Fixed O&M - Foreign	0.1276	0.4791
Fixed O&M - Local	0.1847	0.3716
Cost of Working Capital	0.0405	0.1922
ROE	0.4734	1.3058
Principal Repayment	0.6447	0.6223
Interest Charge	0.4185	0.5356
Total	1.8894	3.5066
Energy Purchase Price (Rs./KWh)		
Variable O&M - Foreign	0.2099	0.7881
Variable O&M - Local	0.0066	0.0133
Total	0.2165	0.8014

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.

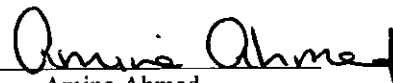
The above decision of the Authority along with revised tariff components attached as **Annex-I** are to be notified in the Official Gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

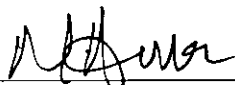
AUTHORITY



Engr. Rafique Ahmed Shaikh
Member

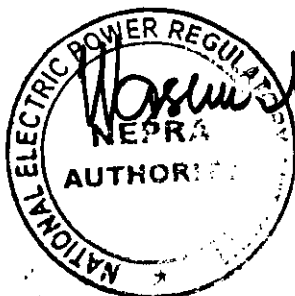


Amina Ahmed
Member



Engr. Maqsood Anwar Khan
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 Jul-Sep 2025 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1276	0.4791	US CPI & Rs./US\$
Fixed O&M - Local	0.1847	0.3716	N-CPI Local
Cost of Working Capital	0.0405	0.1922	KIBOR
ROE	0.4734	1.3058	Rs./US\$
Principal Repayment	0.6447	0.6223	-
Interest Charge	0.4185	0.5356	KIBOR
Total	1.8894	3.5066	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.2099	0.7881	US CPI & Rs./US\$
Variable O&M - Local	0.0066	0.0133	N-CPI Local
Total	0.2165	0.8014	
Indexation Values:			Source
Exchange Rate (Rs./USD)	103.00	284.100	NBP - Revised rate of Jun 30, 2025
US CPI (All Urban Consumers)	236.15	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
KIBOR 3 Months	8.53%	11.15%	NBP - Revised rate of Jun 30, 2025
KIBOR 6 Months	8.53%	11.13%	NBP - Revised rate of Jun 30, 2025
Principal (Rs. Million)	-	15,880	
Hours in Quarter	-	2,208	
Hours in Bi-annual	-	4,416	

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

