



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-318/CEPL-2015/ 2830-34 February 25, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Crest Energy Pakistan Limited for the Quarter January-March 2025

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with revised tariff components at **Annex-I** (total 02 pages) regarding the Quarterly Indexation/Adjustment of tariff of Crest Energy Pakistan Ltd. for the quarter **January-March 2025** on account of US CPI, Exchange Rate and SOFR variations in Case No. NEPRA/TRF-318/CEPL-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


(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, Crest Energy Pakistan Limited, House No. 66-II, Block-E, Model Town Society, Lahore Cell # 0321 – 4038 988 Ph: 042 – 3529 5395 (97)



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF
TARIFF FOR CREST ENERGY PAKISTAN LIMITED FOR THE QUARTER JAN-MAR 2025**

Pursuant to the Decision of the Authority dated November 16, 2017 in the matter of tariff adjustment of Crest Energy Pakistan Limited (CEPL) at COD notified vide SRO 262(I)/2018 dated February 19, 2018, the relevant tariff components of CEPL are subject to quarterly indexation/adjustment. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(I)/2025 dated January 28, 2025 in the official Gazette.

2. CEPL vide letters dated Jan 06, 2025 and Jan 27, 2025 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Jan-Mar 2025. Accordingly, tariff components have been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:
"Indexation/adjustment for Jan-Mar 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 indicated in Annex-I which shall be immediately applicable. The company is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 01, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations."

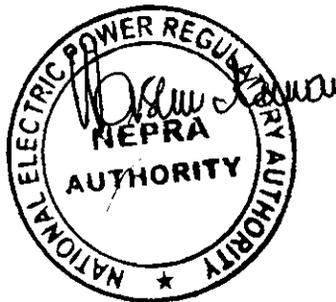
4. The above referred revised tariff components attached as Annex-I are to be notified in the official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

5. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

—
(Mathar Niaz Rana (nsc))
Member

—
(Rafique Ahmed Shaikh)
Member



—
(Waseem Mukhtar)
Chairman

—
(Engr. Maqsood Anwar Khan)
Member

—
(Amina Ahmed)
Member

CREST ENERGY PAKISTAN LIMITED
QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Nov 16, 2017	Jan-Mar 2025	
	(Rs/kWh)		
O&M-Local	0.4624	0.9368	N-CPI
O&M-Foreign	2.1512	7.5069	US CPI & Rs./US \$
Return on Equity	4.6360	12.3590	Rs./US \$
Principial Repayment-Foreign	4.5489	12.1268	Rs./US \$
Interest-Foreign	0.3896	1.8404	Average Daily SOFR & Rs./US \$
Principial Repayment-Foreign	3.2947	8.7832	Rs./US \$
Interest-Foreign	0.2771	1.2695	Term SOFR & Rs./US \$
Principial Repayment-Foreign	1.1389	3.0362	Rs./US \$
Interest-Foreign	0.0499	0.1330	Rs./US \$
Sinosure	0.1147	0.2313	SOFR & Rs./US \$
Total	17.0634	48.2231	
Indexation Values			Sources (Website)
N-CPI (General)-Revised value of Nov 2024	131.010	265.460	Pakistan Bureau of Statistics
US CPI - Revised value of Nov 2024	241.018	315.493	US Bureau of Labor Statistics
Exchange Rate - available on Dec 31, 2024	104.60	278.85	NBP
Average Daily SOFR with 3 months lookback period-Oct 01, 2024 to Dec 31, 2024 (4.6672 % + 0.2616 %)	0.6858%	4.9288%	newyorkfed.org
Term SOFR 3 months rate available on Dec 31, 2024 (4.3051 % + 0.2616 %)		4.5667%	cmegroup.com
Foreign Principal outstanding (Rs./MW)-Average Daily SOFR		10,866,454	
Foreign Principal outstanding (Rs./MW)- Term SOFR		7,865,242	
Foreign Principal outstanding (Rs./MW)		2,671,369	
Quarterly Benchmark Energy (kWh)		38,325,000	

Based on the data provided by CEPL.

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