



Registrar

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/R/ADG(Trf)/TRF-318/CEPL-2015/19361-65

November 10, 2025

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

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith Annex-I (total 02 pages) regarding the Quarterly Indexation/Adjustment of tariff of Crest Energy Pakistan Ltd. for the quarter October-December 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 after 15 Calendar days 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, 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, 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 OCT-DEC 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 letter dated Oct 01, 2025 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Oct-Dec 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 Oct-Dec 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."

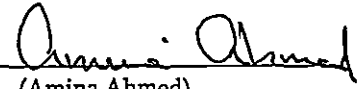
4. The above referred revised tariff components attached as Annex-I are to be notified in the official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

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

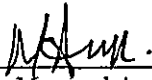
AUTHORITY



(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member

(Waseem Mukhtar)
Chairman



CREST ENERGY PAKISTAN LIMITED
QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Nov 16, 2017	Oct-Dec 2025	
	(Rs/kWh)		
O&M-Local	0.4624	0.9535	N-CPI
O&M-Foreign	2.1512	7.7889	US CPI & Rs./US \$
Return on Equity	4.6360	12.4875	Rs./US \$
Principal Repayment-Foreign	4.7851	12.8891	Rs./US \$
Interest-Foreign	0.1534	0.7928	Average Daily SOFR & Rs./US \$
Principal Repayment-Foreign	3.4628	9.3274	Rs./US \$
Interest-Foreign	0.1090	0.5436	Term SOFR & Rs./US \$
Principal Repayment-Foreign	1.1694	3.1499	Rs./US \$
Interest-Foreign	0.0194	0.0523	Rs./US \$
Sinosure	0.0581	0.1183	SOFR & Rs./US \$
Total	17.0069	48.1033	
Indexation Values			Sources (Website)
N-CPI (General)-Revised value of Aug 2025	131.010	270.180	Pakistan Bureau of Statistics
US CPI - Revised value of Aug 2025	241.018	323.976	US Bureau of Labor Statistics
Exchange Rate - available on Sep 30, 2025	104.60	281.75	NBP
Average Daily SOFR with 3 months lookback period-Jul 01, 2025 to Sep 30, 2025 (4.3265 % + 0.2616 %)	0.6858%	4.5881%	newyorkfed.org
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.6858%	4.2380%	cmegroup.com
Foreign Principal outstanding (Rs./MW)-Average Daily SOFR		5,536,384	
Foreign Principal outstanding (Rs./MW)- Term SOFR		4,005,976	
Foreign Principal outstanding (Rs./MW)		1,348,914	
Quarterly Benchmark Energy (kWh)		38,325,000	

Based on the data provided by CEPL.

8 8 7 9

