



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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**Registrar**

No. NEPRA/R/ADG(Trf)/TRF-370/CEL-2016/ 3766-10

November 23, 2023

Subject: Decision of the Authority for Quarterly Indexation/Adjustment of Tariff of Chanar Energy Limited (CEL) for the quarter October-December 2023 [Case No. NEPRA/TRF-370/CEL-2016]

Dear Sir,

Please find enclosed herewith the decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff for Chanar Energy Limited (CEL) for **October-December 2023** quarter in Case No. NEPRA/TRF-370/CEL-2016.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government 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

(Engr. Mazhar Iqbal Ranjha)

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

Copy to: (alongwith copy of subject Decision):

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, Chanar Energy Limited, 7-A, Muslim Town, Lahore

**DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF  
CHANAR ENERGY LIMITED FOR THE QUARTER OCT-DEC, 2023**

The Authority issued its decision in the matter of application of Chanar Energy Limited ("CEL") opting for upfront tariff on December 07, 2016. The Authority then issued its decision regarding one-time adjustment in the upfront Tariff of CEL on April 18, 2019. Later, the Authority vide decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) adjusted the aforesaid decision dated April 18, 2019 which has been notified through S.R.O 708(I)/2021 dated June 04, 2021. Pursuant to the aforesaid decisions of the Authority, the tariff of CEL for the quarter Oct-Dec, 2023 has been adjusted.

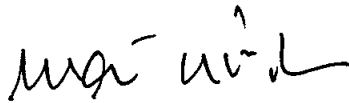
2. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Oct-Dec 2023 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 in Annex-1 shall be immediately applicable"

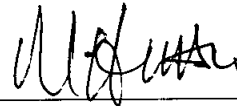
3. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

4. CPPAGL to ensure that all the payments are consistent with tariff determination.

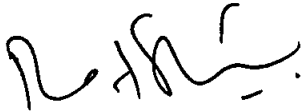
**AUTHORITY**



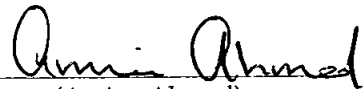
(Mathar Niaz Rana (nsc)  
Member



(Engr. Maqsood Anwar Khan)  
Member



(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Waseem Mukhtar)  
Chairman

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**Chanar Energy Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 18, 2019 Apr 09, 2021	Oct-Dec 2023	
	(Rs./kWh)		
Variable O&M - Local	0.1459	0.2665	N-CPI
Variable O&M - Foreign	0.3054	1.1300	US CPI & Rs./US \$
Fixed O&M - Local	0.3892	0.7108	N-CPI
Return on Equity	0.7325	2.0843	Rs./US \$
Debt Service	3.8970	5.8339	KIBOR
Working Capital	0.1733	0.3700	KIBOR
Insurance	0.1543	0.1543	-
<b>Total</b>	<b>5.7976</b>	<b>10.5497</b>	
<b>Indexation Values</b>			<b>Sources (Website)</b>
N-CPI (General)-Revised value of Aug 2023	131.010	239.270	Pakistan Bureau of Statistics
US CPI- Revised value of Aug 2023	236.119	307.026	US Bureau of Labor Statistics
Exchange Rate- Revised rate of Sep 30, 2023	101.60	289.10	NBP
3 Monthly KIBOR- Revised rate of Sep 30, 2023	9.50%	22.66%	SBP
Principal Outstanding (Rs./MW)		53,522,900	
Quarterly Benchmark Energy		20,001,168	
Based on the data declared by CEL.			

