



# 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.nepa.org.pk, E-mail: registrar@nepa.org.pk

No. NEPRA/ADG(Trf)/TRF-370/CEL-2016/ 12-637-41

August 08, 2024

Subject: Decision of the Authority for Indexation/Adjustment in Fuel Cost Component of Chanar Energy Limited from October 01, 2018 to September 30, 2024

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with Annex-1(a) & 1(b) (total 03 pages) regarding Indexation/Adjustment of Fuel Cost Component in the tariff of Chanar Energy Limited w.e.f. October 01, 2018 to September 30, 2024 in Case No. NEPRA/ TRF-370/CEL-2016.

2. The Decision is being intimated to the Federal Government for the purpose of notification in the official Gazette pursuant to Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 within 30 days from the intimation of this Decision. In the event the Federal Government fails to notify the subject tariff Decision within the time period specified in Section 31(7), then the Authority shall notify the same in the official Gazette pursuant to Section 31(7) of NEPRA Act.

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



**DECISION OF THE AUTHORITY FOR INDEXATIONS/ADJUSTMENT IN FUEL COST  
COMPONENT OF CHANAR ENERGY LIMITED FROM OCT 01, 2018 TO SEP 30, 2024**

Pursuant to the Authority's decision(s) dated April 18, 2019, July 16, 2019, and February 07, 2024 the Fuel Cost Component ("FCC") of Chanar Energy Ltd (CEL) is required to be adjusted.

2. Based on which CEL vide letter dated June 11, 2024 has submitted its request for adjustment in FCC from Oct 01, 2018 to Sep 30, 2024. Accordingly, the Authority in its collective and joint wisdom considering all the aspects, decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment from Oct 01, 2018 to Sep 30, 2024 has been made in the FCC in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components for the relevant period are indicated in **Annex-1(a)** and **Annex-1(b)** which shall be immediately applicable".

3. The adjusted/ indexed FCC attached as **Annex-1(a)** and **Annex-1(b)** 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**

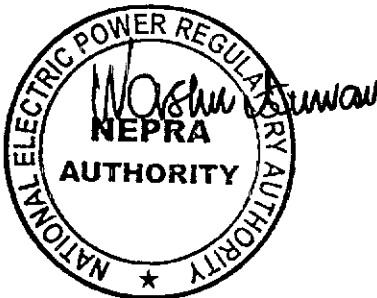
(Mathar Niaz Rana (nsc))  
Member

(Engr. Maqsood Anwar Khan)  
Member

(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member

(Waseem Mukhtar)  
Chairman

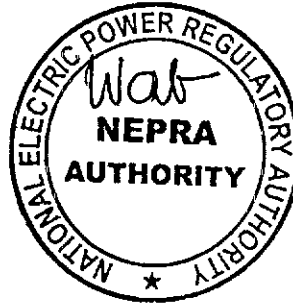


**Chanar Energy Limited**  
**Fuel Price Components from Oct 01, 2018 to Sep 30, 2024**

| Period  | Revised Fuel<br>Cost<br>component<br>(FCC) |
|---|--|
|   | Rs. /kWh                                   |
| w.e.f. 1st October, 2018 to 30th September 2019 | 8.0368                                     |
| w.e.f. 1st October, 2019 to 30th September 2020 | 9.2262                                     |
| w.e.f. 1st October, 2020 to 30th September 2021 | 9.8025                                     |
| w.e.f. 1st October, 2021 to 30th September 2022 | 11.3187                                    |
| w.e.f. 1st October, 2022 to 30th September 2023 | 11.8846                                    |
| w.e.f. 1st October, 2023 to 30th September 2024 | 12.4788                                    |

*Detailed working is attached as Annex-1 (b)*

*Based on the data declared by CEL.*



*Handwritten signature/initials*

**Chanar Energy Limited**  
**Fuel Price Components from Oct 01, 2018 to Sep 30, 2024**

| For the period from<br>Oct 01 - Sep 30 | Coal Price<br>FOB (Rev.)<br>Yearly Avg.<br>(USD/TON)  | Marine Freight<br>[18.83 x BIX(Rev)/BIX(Ref)]<br>(USD/TON) |                |               |                                 | Marine Insurance<br>(USD/TON) | Coal Price CIF<br>(Rev)<br>(USD/TON) | Higher of CPCIF<br>or Floor Price of<br>Coal<br>i.e.<br>(\$100.67/TON) | Exchange Rate<br>(Relevant<br>Monthly<br>Average) | CPCIF Coal Price<br>(PKR/TON) | CV Ratio of<br>Bagasse to<br>Coal | Revised<br>Bagasse<br>Price<br>(PKR/TON) | Bagasse<br>Required<br>(Kg / kWh) | Revised FCC<br>(PKR/kWh) |
|--|---|--|----------------|---------------|---------------------------------|-------------------------------|--------------------------------------|--|---|-------------------------------|-----------------------------------|--|-----------------------------------|--------------------------|
|  | A   | Fixed Value<br>B   | *BIX(Rev)<br>C | BIX(Ref)<br>D | Revised<br>Value<br>E = (B*C/D) | F = [CPFOB(Rev)x0.1%]         | G = (A+E+F)                          | H > 100.67 or G  | I   | J = (H x I)                   | K                                 | L = (J x K)                              | KG/kWh                            | M = L/1000 x 2.017       |
| 2018-19                                | 97.1767   | 18.83  | 443.68         | 629.64        | 13.27                           | 0.0972                        | 110.54                               | 110.54   | 124.3000  | 13,740                        | 0.29                              | 3,985                                    | 2.017                             | 8.0368                   |
| 2019-20                                | 76.5750   | 18.83  | 464.09         | 629.64        | 13.88                           | 0.0766                        | 90.53                                | 100.67   | 156.6900  | 15,774                        | 0.29                              | 4,575                                    | 2.017                             | 9.2262                   |
| 2020-21                                | 65.9475   | 18.83  | 358.93         | 629.64        | 10.73                           | 0.0659                        | 76.75                                | 100.67   | 166.4773  | 16,759                        | 0.29                              | 4,860                                    | 2.017                             | 9.8025                   |
| 2021-22                                | 101.7675  | 18.83  | 429.35         | 629.64        | 12.84                           | 0.1018                        | 114.7094                             | 114.71   | 168.6991  | 19,351                        | 0.29                              | 5,612                                    | 2.017                             | 11.3187                  |
| 2022-23                                | 05% annual indexation on the applicable bagasse price for the previous year as per NEPRA determination dated 07-02-2024 i.e. 5,612 x 1.05 |  |                |               |                                 |                               |                                      |  |   |                               |                                   | 5,893                                    | 2.017                             | 11.8846                  |
| 2023-24                                | 05% annual indexation on the applicable bagasse price for the previous year as per NEPRA determination dated 07-02-2024 i.e. 5,893 x 1.05 |  |                |               |                                 |                               |                                      |  |   |                               |                                   | 6,187                                    | 2.017                             | 12.4788                  |

\*BIX - Bunker Index Price

Based on the data declared by CEL.

