



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad
Ph: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-370/CEL-2016/ **9422-26**

June 26, 2025

Subject: **Decision of the Authority for Quarterly Indexation/Adjustment of Tariff of Chanar Energy Limited (CEL) for the Quarter April-June 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff for Chanar Energy Limited (CEL) for **April-June 2025** quarter on account of N-CPI, US CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-370/CEL-2016.

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. 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 APR-JUN 2025**

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 Apr-Jun 2025 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 Apr-Jun 2025 quarter has been made considering all aspects 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-I which shall be immediately applicable"

3. The indexation allowed is on existing parameters and shall be subject to adjustment, if necessary, in the light of the final decision of the Authority with respect to Application jointly submitted by CPPAG and CEL on March 28, 2025 for adjustment in tariff of CEL.

4. 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.

5. CPPAGL 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

Chanar Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 18, 2019 Apr 09, 2021	Apr-Jun 2025	
	(Rs./kWh)		
Variable O&M - Local	0.1459	0.2939	N-CPI
Variable O&M - Foreign	0.3054	1.1398	US CPI & Rs./US \$
Fixed O&M - Local	0.3892	0.7841	N-CPI
Return on Equity	0.7325	2.0230	Rs./US \$
Debt Service	3.8970	4.2067	KIBOR
Working Capital	0.1733	0.2138	KIBOR
Insurance	0.1543	0.1543	-
Total	5.7976	8.8156	
Indexation Values			Sources (Website)
N-CPI (General)-Revised value of Feb 2025	131.010	263.950	Pakistan Bureau of Statistics
US CPI- Revised value of Feb 2025	236.119	319.082	US Bureau of Labor Statistics
Exchange Rate-rate available on Mar 31, 2025	101.60	280.60	NBP
3 Month KIBOR- rate available on Mar 31, 2025	9.50%	12.18%	SBP
Principal Outstanding (Rs./MW)		41,574,000	
Quarterly Benchmark Energy (kWh)		19,783,764	

Based on the data declared by CEL.

Sd/-

