



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-370/CEL-2016/ 2223-27

February 12, 2025

Subject: Decision of the Authority for Quarterly Indexation/Adjustment of Tariff of Chanar Energy Limited (CEL) for the Quarter January-March 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 **January-March 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
(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 JAN-MAR 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 Jan-Mar 2025 has been adjusted.

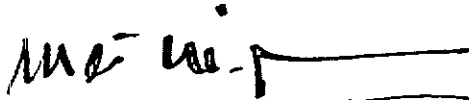
2. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Jan-Mar 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"

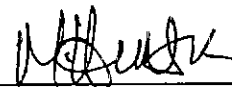
3. The adjusted/ indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

AUTHORITY



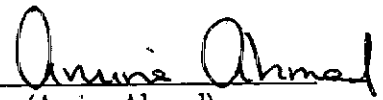
(Mathar Niaz Rana (nsc)
Member



(Engr. Maqsood Anwar Khan)
Member



(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Waseem Mukhtar)
Chairman



Chanar Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 18, 2019 Apr 09, 2021	Jan-Mar 2025	
	(Rs./kWh)		
Variable O&M - Local	0.1459	0.2956	N-CPI
Variable O&M - Foreign	0.3054	1.1200	US CPI & Rs./US \$
Fixed O&M - Local	0.3892	0.7886	N-CPI
Return on Equity	0.7325	2.0104	Rs./US \$
Debt Service	3.8970	4.2215	KIBOR
Working Capital	0.1733	0.2136	KIBOR
Insurance	0.1543	0.1543	-
Total	5.7976	8.8040	
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	236.119	315.493	US Bureau of Labor Statistics
Exchange Rate-rate available on Dec 31, 2024	101.60	278.85	NBP
3 Month KIBOR- rate available on Dec 31, 2024	9.50%	12.14%	SBP
Principal Outstanding (Rs./MW)		43,721,800	
Quarterly Benchmark Energy (kWh)		20,001,168	

Based on the data declared by GEL.

Signature

