



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-370/CEL-2016/ 1360-64

January 15, 2026

Subject: Decision of the Authority for Quarterly Indexation/Adjustment of Tariff of Chanar Energy Limited (CEL) for the Quarter January-March 2026

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 2026 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 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, Chanar Energy Limited, 7-A, Muslim Town, Lahore

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT  
OF TARIFF FOR CHANAR ENERGY LIMITED FOR THE QUARTER  
JAN-MAR 2026**

Reference is made to the Authority decision in the matter of application of Chanar Energy Limited ("CEL") opting for upfront tariff on December 07, 2016, decision regarding one-time adjustment in the upfront Tariff of CEL on April 18, 2019, decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) and decision dated June 17, 2025 in the matter of joint application filed by CPPA-G and CEL.

2. In accordance with the requisite indexation/adjustment mechanisms stipulated in the aforementioned decision(s) of the Authority, CEL vide letter dated Jan 06, 2026 requested the Authority to index the tariff for Jan-Mar 2026 quarter.

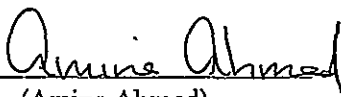
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment from Jan-Mar 2026 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-I."


4. The aforementioned adjusted/indexed tariff mentioned in 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 (XL of 1997).

5. CPPAG to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

  
(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 Jun 17, 2025	Jan-Mar 2026	
	Rs./kWh		
Fuel Cost Component (FCC)*	10.3639	10.8821	5 % annual indexation
Variable O&M - Local	0.2930	0.3050	Lower of 5 % per annum or Average N-CPI
Variable O&M - Foreign	1.1436	1.1599	(i) US CPI (ii) Rs./US \$ (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.7823	0.8142	Lower of 5 % per annum or Average N-CPI
Return on Equity	1.7092	1.7092	-
Debt Service	3.8970	4.0073	KIBOR
Working Capital	0.1669	0.0938	KIBOR
Insurance	0.1543	0.1543	-
<b>Total</b>	<b>18.5102</b>	<b>19.1257</b>	
<b>Indexation Values</b>			<b>Sources (Website)</b>
N-CPI (General)-Average	263.32	274.06	Pakistan Bureau of Statistics
US CPI	321.465	324.122	US Bureau of Labor Statistics
Exchange Rate-Average	279.73	282.10	NBP
3 Month KIBOR- For Debt Servicing	9.50%	10.63%	SBP
3 Month KIBOR- For Working Capital	20.24%	10.63%	SBP
Principal Outstanding (Rs./MW)		34,719,500	
Quarterly Benchmark Energy (kWh)		19,566,360	

*\*On the basis of annual indexation-FCC will be applicable from 1st Oct, 2025 to 30th Sep, 2026*

*Based on the data declared by CEL.*

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