



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-263/CPL-2014/ 36656-60

November 15, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Chiniot Power Limited (CPL) for the Quarter October-December 2023 [Case No. NEPRA/TRF-263/CPL-2014]**

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 Chiniot Power Limited (CPL) for the quarter **October-December 2023** on account of US CPI, N-CPI (General), Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-263/CPL-2014.

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. Project Director, Chiniot Power Limited, 55-K, Model Town, Lahore

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR CHINIOT POWER LIMITED (CPL) FOR THE QUARTER OCT-DEC 2023**

Pursuant to the decision of the Authority dated January 22, 2016 regarding One-time Adjustment of Upfront Tariff of Chiniot Power Limited ("CPL") notified vide S.R.O 156(I)/2016 dated February 24, 2016 and corrigendum dated October 31, 2016, the tariff of CPL has been revised for the quarter Oct-Dec, 2023, on account of US CPI, N-CPI (General), exchange rate and KIBOR variation in accordance with the requisite indexation/adjustment mechanisms stipulated in the aforementioned decision(s) of the Authority.

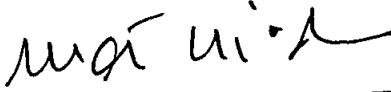
2. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"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"

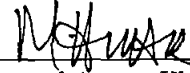
3. The aforementioned adjusted/indexed tariff mentioned in **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

AUTHORITY



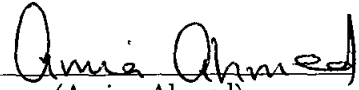
(Mathar Niaz Rana (nsc)
Member



(Engr. Maqsood Anwar Khan)
Member



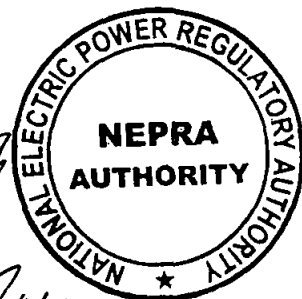
(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Waseem Mukhtar)
Chairman



Chiniot Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jan 22, 2016 Oct 31, 2016	Oct-Dec 2023	
	Rs./kWh		
Variable O&M - Local	0.1620	0.2959	N-CPI
Variable O&M - Foreign	0.3393	1.2554	US CPI & Rs./US \$
Fixed O&M - Local	0.4324	0.7897	N-CPI
Return on Equity	1.0346	2.9439	Rs./US \$
Debt Service	3.8970	4.8814	KIBOR
Working Capital	0.1733	0.3700	KIBOR
Insurance	0.2204	0.2204	-
Total	6.2590	10.7567	
Indexation Values			Sources (Website)
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- rate available on Sep 30, 2023	101.60	289.10	NBP
3 Month KIBOR- rate on Sep 30, 2023	9.50%	22.66%	SBP
Principal Outstanding (Rs./MW)		27,202,200	
Quarterly Benchmark Energy (kWh)		51,821,208	
<i>Based on the data declared by CPL</i>			

