



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-263/CPL-2014/ 12494-98

August 08, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Chiniot Power Limited for the Quarter November-December 2024 to July-September 2025**

Dear Sir,

Please find enclosed herewith the Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding Quarterly Indexation/Adjustment of tariff for Chiniot Power Limited (CPL) for the Quarter **November-December 2024 to July-September 2025** 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 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**

Secretary,  
Ministry of Energy (Power Division),  
'A' Block, Pak Secretariat,  
Islamabad.

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

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. 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 FOR THE QUARTER NOV-DEC 2024 TO JUL-SEP 2025**

Pursuant to the decisions 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, corrigendum dated October 31, 2016, and Authority's decision dated June 17, 2025 notified vide S.R.O 1404 (I)/2025 dated July 31, 2025 regarding Adjustment in Tariff, the tariff of CPL has been revised for the quarters from Nov-Dec 2024 to Jul-Sep 2025 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. CPL vide letters dated Jul 01, 2025 and Jul 03, 2025 requested the Authority to index the tariff from Nov-Dec 2024 to Jul-Sep 2025 as per the approved indexation mechanism.

2. 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 Nov-Dec 2024 to Jul-Sep 2025 quarters have 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 indicated in **Annex-I** which shall be immediately applicable."

3. Further, the instant quarterly decision shall supersede the relevant quarterly decisions from Nov-Dec 2024 to Apr-Jun 2025 of the Authority dated November 07, 2024, February 12, 2025 and April 30 2025 to the extent of relevant tariff components.

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.

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

**AUTHORITY**



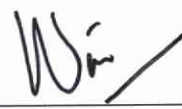
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Engr. Maqsood Anwar Khan)  
Member



(Waseem Mukhtar)  
Chairman



**Chiniot Power Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Tariff	Revised Tariff	Revised Tariff	Revised Tariff	Revised Tariff	Indexation
Date of decisions	Jan 22, 2016 Oct 31, 2016 Jun 17, 2025	Nov 01, 2024 to Dec 31, 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	
	Rs./kWh					
Fuel Cost Component (FCC)*	9.8704	10.3639	10.3639	10.3639	10.3639	5 % annual indexation
Variable O&M - Local	0.2835	0.2892	0.2912	0.2925	0.2930	Lower of 5 % per annum or Average N-CPI
Variable O&M - Foreign	1.1147	1.1173	1.1187	1.1329	1.1436	(i) US CPI (ii) Rs./US \$ (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.7569	0.7720	0.7775	0.7810	0.7823	Lower of 5 % per annum or Average N-CPI
Return on Equity	1.7087	1.7087	1.7087	1.7087	1.7087	
Debt Service	3.8970	4.1894	3.9936	3.9709	3.9275	KIBOR
Working Capital	0.1669	0.1363	0.1053	0.1062	0.0992	KIBOR
Insurance	0.1543	0.1543	0.1543	0.1543	0.1543	-
<b>Total</b>	<b>17.9524</b>	<b>18.7311</b>	<b>18.5132</b>	<b>18.5104</b>	<b>18.4725</b>	
<b>Indexation Values</b>						<b>Sources (Website)</b>
N-CPI (General)-Average	254.78	259.86	261.70	262.88	263.32	Pakistan Bureau of Statistics
US CPI	314.069	314.796	315.493	319.082	321.465	US Bureau of Labor Statistics
Exchange Rate-Average	278.80	278.82	278.54	278.96	279.73	NBP
3 Month KIBOR- For Debt Servicing	9.50%	16.13%	12.14%	12.18%	11.15%	SBP
3 Month KIBOR- For Working Capital	20.24%	16.13%	12.14%	12.18%	11.15%	SBP
Principal Outstanding (Rs./MW)		16,036,200	13,023,200	9,916,100	6,711,900	
Quarterly Benchmark Energy (kWh)		51,821,208	50,694,660	51,257,934	51,821,208	

\*On the basis of annual indexation-FCC will be applicable from 1st Oct, 2024 to 30th Sep, 2025

Based on the data declared by CPL.

*Handwritten signature/initials*

