



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-263/CPL-2014/19349-53

November 10, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Chiniot Power Limited (CPL) for the Quarter October-December 2025

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 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 after 15 Calendar days 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, 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. 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 OCT-DEC 2025**

Reference is made to the Authority decision in the matter of application of Chiniot Power Limited ("CPL") opting for Upfront Tariff on January 22, 2016, decision regarding one-time Adjustment in the Upfront Tariff of CPL issued on February 24, 2016, corrigendum dated October 31, 2016, and decision dated June 17, 2025 in the matter of joint application filed by CPPAG and CPL.

2. In accordance with the requisite indexation/adjustment mechanisms stipulated in the aforementioned decision(s) of the Authority, CPL vide letter dated Oct 07, 2025 requested the Authority to index the tariff for Oct-Dec 2025.

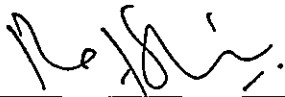
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Oct-Dec 2025 quarter 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."

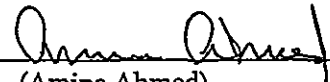
4. The aforementioned adjusted/indexed tariff mentioned in **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

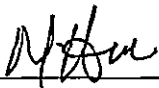
AUTHORITY



(Rafique Ahmed Shaikh)
Member



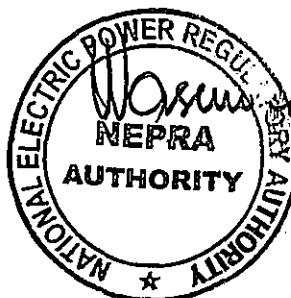
(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman



Chiniot Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jan 22, 2016 Oct 31, 2016 Jun 17, 2025	Oct-Dec 2025	
	Rs./kWh		
Fuel Cost Component (FCC)*	10.3639	10.8821	5 % annual indexation
Variable O&M - Local	0.2930	0.2991	Lower of 5 % per annum or Average N-CPI
Variable O&M - Foreign	1.1436	1.1622	(i) US CPI (ii) Rs./US \$ (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.7823	0.7985	Lower of 5 % per annum or Average N-CPI
Return on Equity	1.7087	1.7087	
**Debt Service	3.8970	3.9117	KIBOR
Working Capital	0.1669	0.0986	KIBOR
Insurance	0.1543	0.1543	-
Total	18.5097	19.0152	
Indexation Values			Sources (Website)
N-CPI (General)-Average	263.32	268.78	Pakistan Bureau of Statistics
US CPI	321.465	323.976	US Bureau of Labor Statistics
Exchange Rate-Average	279.73	283.09	NBP
3 Month KIBOR- For Debt Servicing	9.50%	11.07%	SBP
3 Month KIBOR- For Working Capital	20.24%	11.07%	SBP
Principal Outstanding (Rs./MW)		3,407,600	
Quarterly Benchmark Energy (kWh)		51,821,208	

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

**Debt Servicing Component will be applicable till Nov 27,2025.

Based on the data declared by CPL.

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