



# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

Registrar

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No. NEPRA/ADG(Trf)/TRF-92/HUBCO-2008/ 4069-73

April 23, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for April-June 2025 Quarter for Narowal Energy Limited (formerly Hub Power Company Limited-Narowal)

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with Annex-I (total 02 pages) regarding the quarterly indexation/adjustment of the tariff of Narowal Energy Ltd. for the quarter **April-June 2025** on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-92/HUBCO-2008.

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, Narowal Energy Ltd. [formerly Hub Power Co. Ltd. (HUBCO)], 11<sup>th</sup> Floor, Ocean Tower, Block 9, Main Clifton Road, Karachi Tele: 021 – 3587 4677



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR APRIL-JUNE 2025 QUARTER FOR NAROWAL ENERGY LIMITED (FORMERLY HUB POWER COMPANY LIMITED – NAROWAL).**

Pursuant to the decision of the Authority dated June 8, 2012 in the matter of adjustment at Commercial Operation Date (COD), decision of the Authority dated December 21, 2012 regarding change of index in the case of Narowal Energy Limited (formerly Hub Power Company Limited – Narowal) hereinafter (NEL), decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with NEL and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

NEL has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of NEL in respect of April-June 2025 quarter has been revised on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.

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

“Indexation/adjustment for April-June 2025 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 hereunder shall be immediately applicable.”

Tariff Components	Reference Jun 8, 2012, Dec 21, 2012, Apr 2, 2021 & Mar 10, 2021	Revised Apr-Jun 2025 Quarter
<b>Capacity Charge (Rs./kW/Hour)</b>		
Fixed O&M - Foreign	0.1446	0.7065
Fixed O&M - Local	0.0924	0.1862
Cost of Working Capital	0.2902	0.2870
ROE	1.0753	1.0753
ROEDC	0.2132	0.2132
<b>Total Capacity Charge</b>	<b>1.8157</b>	<b>2.4682</b>
<b>Variable O&amp;M (Rs./kWh)</b>		
Variable O&M - Foreign	0.3543	1.7311
Variable O&M - Local	0.5007	1.0088
<b>Total Variable O&amp;M</b>	<b>0.8550</b>	<b>2.7399</b>

The above decision of the Authority along with revised tariff components attached as Annex-I are 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.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**

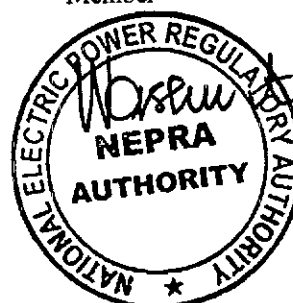
Mathar Niaz Rana (nsc)  
Member

Engr. Maqsood Anwar Khan  
Member

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

Waseem Mukhtar  
Chairman



**Narowal Energy Limited**  
**Formerly Hub Power Company Limited (Narowal)**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Jun 8, 2012, Dec 21, 2012, Apr 2, 2021 & Mar 10, 2021	Revised Apr-Jun 2025 Quarter	Indexation
<b>Capacity Charge (Rs./kW/Hour)</b>			
Fixed O&M - Foreign	0.1446	0.7065	US CPI & Rs./US\$
Fixed O&M - Local	0.0924	0.1862	CPI
Cost of Working Capital	0.2902	0.2870	KIBOR
ROE	1.0753	1.0753	-
ROEDC	0.2132	0.2132	-
<b>Total Capacity Charge</b>	<b>1.8157</b>	<b>2.4682</b>	
<b>Variable O&amp;M (Rs./kWh)</b>			
Variable O&M - Foreign	0.3543	1.7311	US CPI & Rs./US\$
Variable O&M - Local	0.5007	1.0088	CPI
<b>Total Variable O&amp;M</b>	<b>0.8550</b>	<b>2.7399</b>	
<b>Indexation Values</b>			<b>Source</b>
Exchange Rate (Rs./USD)	84.200	280.600	NBP - Revised rate of Mar 28, 2025
US CPI (All Urban Consumers)	217.631	319.082	U.S. Bureau of Labor Statistics - Revised value of Feb 2025
N-CPI (Local)	131.010	263.950	Pakistan Bureau of Statistics - Revised value of Feb 2025
3 Monthly KIBOR	12.34%	12.18%	SBP - Revised rate of Mar 28, 2025
Hours in the quarter	-	2,184	

- Based on the data declared by Narowal Energy Limited.

