



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)/TRF-359/NPPMCL-2016/ 20340-44

October 08, 2026

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for October-December 2026 Quarter for National Power Parks Management Company (Private) Limited for its Power Project at Balloki

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith Annex-I (total 02 pages) regarding Quarterly Indexation/Adjustment of tariff for **October-December 2026** Quarter for National Power Parks Management Company (Private) Limited for its Power Project at Balloki on account of US CPI, N-CPI, Exchange Rate and KIBOR variations in Case No. NEPRA/TRF-359/NPPMCL-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. Deputy Secretary(RA), 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, National Power Parks Management Company (Pvt.) Ltd., Second Floor 7-C-1, Gulberg-III, Lahore [Tele: 042 – 3575 9274]



DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER – DECEMBER 2026 QUARTER FOR NATIONAL POWER PARKS MANAGEMENT COMPANY (PRIVATE) LIMITED FOR ITS POWER PROJECT AT BALLOKI.

1. Pursuant to the Authority's decision dated February 19, 2020 in the matter of tariff adjustments at Commercial Operation Date (COD) of National Power Parks Management Company (Private) Limited for its power project at Balloki (hereinafter "NPPMCL-Balloki"), decision of the Authority dated May 20, 2020 notified S.R.O. No. 485(I)/2021 in the matter of Review Motion against COD decision, 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, decision(s) of the Authority dated February 03, 2025 and March 27, 2025 regarding Modification Petition for the COD tariff and decision of the Authority dated July 30, 2025 in the matter of joint application filed by CPPA-G and NPPMCL-Balloki for reduction in tariff components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variations.
2. NPPMCL-Balloki submitted request for quarterly indexation/adjustment of relevant tariff components for October – December 2026 quarter. Accordingly, the tariff of NPPMCL-Balloki in respect of October – December 2026 quarter has been revised on account of US CPI, N-CPI, Exchange Rate and KIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority.
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which shall be hereinafter called as the decision of the Authority in the matter:
"Indexation/adjustment for October – December 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 attached as Annex-I."
4. The above decision of the Authority along with revised tariff components attached as Annex-I are to be notified in the Official Gazette, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).
5. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

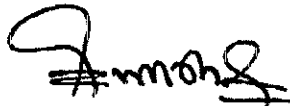
AUTHORITY



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Ghulamullah Shaikh
Member



Waseem Mukhtar
Chairman



National Power Parks Management Company (Private) Limited
Balloki Power Project
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference		Revised Oct - Dec 2026 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
Capacity Charge (Rs./kW/hr)					
Fixed O&M - Foreign	0.4277	0.4711	0.4403	0.4849	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.0623	0.0685	0.0654	0.0719	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.2180	0.2402	0.3399	0.3746	KIBOR & Fuel Price
ROE	0.5134	0.5658	0.5134	0.5658	-
Debt Repayment	0.6981	0.7694	0.6981	0.7694	-
Interest Charges	0.1048	0.1155	0.1679	0.1850	KIBOR
Total Capacity Charge	2.0243	2.2305	2.2249	2.4516	
Energy Charge (Rs./kWh)					
Variable O&M - Foreign	0.4667	0.6504	0.4804	0.6695	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Total Variable O&M	0.4667	0.6504	0.4804	0.6695	
Indexation Values:					Source
Exchange Rate (Rs./USD)	280.820	280.820	279.570	279.570	NBP - Average daily rates of Oct - 2025 to Sep - 2026
US CPI (All Urban Consumers)	323.976	323.976	334.980	334.980	U.S. Bureau of Labor Statistics - Revised value of Aug 2026
N-CPI (Local)	265.550	265.550	287.200	287.200	Pakistan Bureau of Statistics - Average monthly values of Sep - 2025 to Aug - 2026
3 Monthly KIBOR	6.92%	6.92%	11.85%	11.85%	SBP - Revised rate of Sep 30, 2026
Principal Outstanding (Rs. Million)	-	-	13,620.13	13,620.13	
Fuel Price (Rs./MMBTU & Rs./Liter)	3,114.73	230.84	5,109.99	339.632	
Hours in the Quarter	-	-	2,208	2,208	

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated July 30, 2025.

- Based on the data declared by National Power Parks Management Company (Private) Limited - Balloki Power Project.

