



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(Trf)/TRF-358/NPPMCL-2016/ 20402-06

November 25, 2025

Subject: **Revised Decision of the Authority in the matter of Quarterly Indexations/Adjustments of tariff for January-March 2025 to October-December 2025 Quarters for National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadar Shah**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I, II & III** (total 04 pages) regarding Quarterly Indexations/Adjustments of tariff for **January-March 2025 to October-December 2025** Quarters for National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadar Shah on account of US CPI, N-CPI and Exchange Rate variation in Case No. NEPRA/TRF-358/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**

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

(Wasim Anwar Bhinder)


**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. Chief Executive Officer, National Power Parks Management Company (Pvt.) Ltd., Second Floor 7-C-1, Gulberg-III, Lahore [Tele: 042 – 3575 9274]


**REVISED DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATIONS/ADJUSTMENTS OF TARIFF FOR JANUARY-MARCH 2025 TO OCTOBER-DECEMBER 2025 QUARTERS FOR NATIONAL POWER PARKS MANAGEMENT COMPANY (PRIVATE) LIMITED FOR ITS POWER PROJECT AT HAVELI BAHADAR SHAH.**


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 Haveli Bahadar Shah (hereinafter "NPPMCL-HBS"), decision of the Authority dated May 20, 2020 notified vide S.R.O. No. 484(I)/2021 in the matter of Review Motion against COD decision, 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, 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-HBS 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 variation.
2. In accordance with the Authority's decision dated July 30, 2025, NPPMCL-HBS submitted request for quarterly indexations/adjustments of relevant tariff components for January-March to July-September 2025 quarters which was decided by the Authority through its decision dated August 29, 2025. It has been noted that there are inadvertently typo errors in the decision, therefore, correction has been required in the decision dated August 29, 2025. NPPMCL-HBS also submitted request for quarterly indexation/adjustment of relevant tariff components for October-December 2025 quarter.
3. Accordingly, the tariff of NPPMCL-HBS in respect of January-March to October-December 2025 quarters have been revised on account of US CPI, N-CPI and Exchange Rate variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.
4. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which shall be hereafter called as decision of Authority in the matter:-  
  
"Indexations/adjustments for January-March to October-December 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 attached as **Annex-I**, **Annex-II** & **Annex-III** shall be immediately applicable."
5. The above decision of the Authority shall supersede the previous decision of the Authority dated August 29, 2025.
6. The above decision of the Authority along with revised tariff components attached as **Annex-I**, **Annex-II** & **Annex-III** 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.
7. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**

  
Amina Ahmed  
Member

  
Engr. Rafique Ahmed Shaikh  
Member

  
Engr. Maqsood Anwar Khan  
Member

  
Waseem Mukhtar  
Chairman





**National Power Parks Management Company (Private) Limited**  
**Haveli Bahadar Shah Power Project (RLNG)**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference	Revised Jan-Mar 2025 Quarter	Revised Apr-Jun 2025 Quarter	Revised Jul-Sep 2025 Quarter	Indexation
<b>Capacity Charge (Rs./kW/Hour)</b>					
Fixed O&M - Foreign	0.3949	0.3960	0.4013	0.4053	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.0611	0.0614	0.0616	0.0616	Lower of 5 % per annum or Average N-CPI
ROE	0.5219	0.5219	0.5219	0.5219	-
<b>Total Capacity Charge</b>	<b>0.9779</b>	<b>0.9793</b>	<b>0.9848</b>	<b>0.9888</b>	
<b>Variable O&amp;M (Rs./kWh)</b>					
Variable O&M - Foreign	0.4028	0.4039	0.4093	0.4134	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
<b>Total Variable O&amp;M</b>	<b>0.4028</b>	<b>0.4039</b>	<b>0.4093</b>	<b>0.4134</b>	
<b>Indexation Values</b>					<b>Source</b>
Exchange Rate (Rs./USD)	278.050	278.290	279.020	280.030	NBP - Average rates
US CPI (All Urban Consumers)	314.796	315.493	319.082	321.465	U.S. Bureau of Labor Statistics - Revised values of relevant months
N-CPI (Local)	262.320	263.530	264.390	264.480	Pakistan Bureau of Statistics - Average values

- 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 (NPPMCL-HBS).

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**National Power Parks Management Company (Private) Limited**  
**Haveli Bahadar Shah Power Project (HSD)**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference	Revised Jan-Mar 2025 Quarter	Revised Apr-Jun 2025 Quarter	Revised Jul-Sep 2025 Quarter	Indexation
<b>Capacity Charge (Rs./kW/Hour)</b>					
Fixed O&M - Foreign	0.4506	0.4519	0.4579	0.4624	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.0697	0.0700	0.0703	0.0703	Lower of 5 % per annum or Average N-CPI
ROE	0.5956	0.5956	0.5956	0.5956	-
<b>Total Capacity Charge</b>	<b>1.1159</b>	<b>1.1175</b>	<b>1.1238</b>	<b>1.1283</b>	
<b>Variable O&amp;M (Rs./kWh)</b>					
Variable O&M - Foreign	0.5946	0.5963	0.6042	0.6102	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
<b>Total Variable O&amp;M</b>	<b>0.5946</b>	<b>0.5963</b>	<b>0.6042</b>	<b>0.6102</b>	
<b>Indexation Values</b>					<b>Source</b>
Exchange Rate (Rs./USD)	278.050	278.290	279.020	280.030	NBP - Average rates
US CPI (All Urban Consumers)	314.796	315.493	319.082	321.465	U.S. Bureau of Labor Statistics - Revised values of relevant months
N-CPI (Local)	262.320	263.530	264.390	264.480	Pakistan Bureau of Statistics - Average values

- 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 (NPPMCL-HBS).

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**National Power Parks Management Company (Private) Limited**  
**Haveli Bahadar Shah Power Project**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference		Revised Oct - Dec 2025 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
Capacity Charge (Rs./kW/hr):					
Fixed O&M - Foreign	0.3949	0.4506	0.4093	0.4670	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.0611	0.0697	0.0619	0.0706	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.0704	0.0804	0.2245	0.2562	KIBOR & Fuel Price
ROE	0.5219	0.5956	0.5219	0.5956	-
Debt Repayment	0.6391	0.7293	0.6391	0.7293	-
Interest Charges	0.1536	0.1753	0.2340	0.2670	KIBOR
Total	1.8410	2.1009	2.0907	2.3857	
Energy Charge (Rs./kWh):					
Variable O&M - Foreign	0.4028	0.5946	0.4174	0.6162	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Indexation Values:					Source
Exchange Rate (Rs./USD)	278.050	278.050	280.820	280.820	NBP - Average daily rates of Oct 2024 - Sep 2025
US CPI (All Urban Consumers)	314.796	314.796	323.976	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
N-CPI (Local)	262.320	262.320	265.550	265.550	Pakistan Bureau of Statistics - Average monthly values of Sep 2024 - Aug 2025
3 Monthly KIBOR	6.500%	6.500%	11.07%	11.07%	SBP - Revised rate of Sep 30, 2025
Principal Outstanding (Rs. Million)	-	-	18,875.26	18,875.26	
Fuel Price (Rs./MMBTU & Rs./Liter)	1,249.96	98.76	3,114.73	240.71	
Hours in the Quarter	-	-	2,208	2,208	

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

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