



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-358/NPPMCL-2016/ 13854-58

August 29, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexations/Adjustments of tariff for January-March 2025 to July-September 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 Decision of the Authority alongwith **Annex-I & II** (total 03 pages) regarding Quarterly Indexations/Adjustments of tariff for **January-March 2025 to July-September 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 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)

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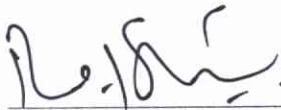
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, 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 INDEXATIONS/ADJUSTMENTS OF TARIFF FOR JANUARY-MARCH 2025 TO JULY-SEPTEMBER 2025 QUARTERS FOR NATIONAL POWER PARKS MANAGEMENT COMPANY (PRIVATE) LIMITED FOR ITS POWER PROJECT AT HAVELI BAHADAR SHAH.**

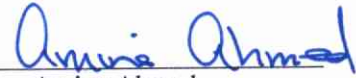
1. Pursuant to the Authority's decision dated February 19, 2020 in the matter of tariff adjustments at Commercial Operation Date (COD) of National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadar Shah (hereinafter "NPPMCL-HBS"), decision of the Authority dated 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 has submitted request for quarterly indexations/adjustments of relevant tariff components for January-March to July-September 2025 quarters. Accordingly, the tariff of NPPMCL-HBS in respect of January-March to July-September 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.
3. 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 July-September 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 shall be immediately applicable."
4. Further, the above decision of the Authority shall supersede the previous decisions of the Authority for January-March 2025 to July-September 2025 quarters to the extent of ROE and Fixed & Variable O&M (Local & Foreign) components.
5. The above decision of the Authority along with revised tariff components attached as **Annex-I & Annex-II** 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.
6. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**



Engr. Rafique Ahmed Shaikh  
Member



Amina Ahmed  
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	0.3963	0.4012	0.4050	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.0611	0.0610	0.0612	0.0613	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>0.9792</b>	<b>0.9843</b>	<b>0.9882</b>	
<b>Variable O&amp;M (Rs./kWh)</b>					
Variable O&M - Foreign	0.4028	0.4042	0.4092	0.4131	(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>0.4042</b>	<b>0.4092</b>	<b>0.4131</b>	
<b>Indexation Values</b>					<b>Source</b>
Exchange Rate (Rs./USD)	278.050	278.540	278.960	279.730	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	261.700	262.880	263.320	Pakistan Bureau of Statistics - Average values

- IPP is entitled for 35% of ROE & ROEDC components as part of CPP and remaining ROE & ROEDC components are subject to generation beyond 35% of contract capacity as per the NSA.

- 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	0.4522	0.4578	0.4621	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.0697	0.0695	0.0698	0.0700	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>1.1173</b>	<b>1.1232</b>	<b>1.1277</b>	
<b>Variable O&amp;M (Rs./kWh)</b>					
Variable O&M - Foreign	0.5946	0.5967	0.6041	0.6098	(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>0.5967</b>	<b>0.6041</b>	<b>0.6098</b>	
<b>Indexation Values</b>					<b>Source</b>
Exchange Rate (Rs./USD)	278.050	278.540	278.960	279.730	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
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