



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(Trf)/TRF-358/NPPMCL-2016/ *4258-62*

April 30, 2025

**Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadar Shah for April-June 2025 Quarter**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited at Haveli Bahadur Shah for the quarter **April-June 2025** on account of US CPI, N-CPI, Exchange Rate and KIBOR 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*  
(Wasim Anwar Bhinder)

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



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR NATIONAL POWER PARKS MANAGEMENT COMPANY (PRIVATE) LIMITED FOR ITS POWER PROJECT AT HAVELI BAHADAR SHAH FOR APRIL-JUNE 2025 QUARTER.**

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 February 18, 2021 in the matter for revision of ROE component, 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 and the decision(s) of the Authority dated February 03, 2025 and March 27, 2025 regarding Modification Petition for the COD tariff, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

NPPMCL-HBS has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of NPPMCL-HBS 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:-

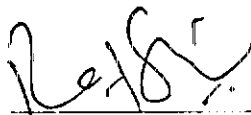
"Indexation/adjustment for April-June 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference May 20, 2020 Feb 18, 2021, Mar 10, 2021 & Feb 3, 2025		Revised Apr - Jun 2025 Quarter	
	RLNG	HSD	RLNG	HSD
<b>Capacity Charge (Rs./kW/hr):</b>				
Fixed O&M - Local	0.0305	0.0348	0.0614	0.0701
Fixed O&M - Foreign	0.1196	0.1365	0.4039	0.4610
Cost of Working Capital	0.0704	0.0804	0.2522	0.2877
ROE	0.2952	0.3369	0.7860	0.8971
Debt Repayment	0.6391	0.7293	0.6391	0.7293
Interest Charges	0.1536	0.1753	0.2724	0.3109
<b>Total</b>	<b>1.3084</b>	<b>1.4932</b>	<b>2.4150</b>	<b>2.7561</b>
<b>Energy Charge (Rs./kWh):</b>				
Variable O&M - Foreign	0.1220	0.1801	0.4120	0.6082

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.

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

**AUTHORITY**



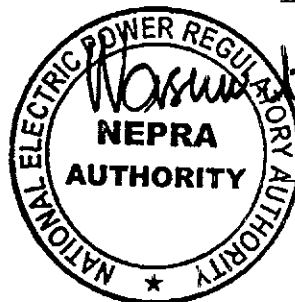
Engr. Rafique Ahmed Shaikh  
Member



Amina Ahmed  
Member



Engr. Maqsood Anwar Khan  
Member





Waseem Mukhtar  
Chairman

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

Tariff Components	Reference May 20, 2020 Feb 18, 2021, Mar 10, 2021 & Feb 3, 2025		Revised Apr - Jun 2025 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
Capacity Charge (Rs./kW/hr):					
Fixed O&M - Local	0.0305	0.0348	0.0614	0.0701	N-CPI Local
Fixed O&M - Foreign	0.1196	0.1365	0.4039	0.4610	US CPI & Rs./US\$
Cost of Working Capital	0.0704	0.0804	0.2522	0.2877	KIBOR & Fuel Price.
ROE	0.2952	0.3369	0.7860	0.8971	Rs./US\$
Debt Repayment	0.6391	0.7293	0.6391	0.7293	-
Interest Charges	0.1536	0.1753	0.2724	0.3109	KIBOR
Total	1.3084	1.4932	2.4150	2.7561	
Energy Charge (Rs./kWh):					
Variable O&M - Foreign	0.1220	0.1801	0.4120	0.6082	US CPI & Rs./US\$
Indexation Values:					Source
Exchange Rate (Rs./USD)	105.380	105.380	280.60	280.60	NBP - Revised rate of Dec 31, 2024
US CPI (All Urban Consumers)	251.588	251.588	319.082	319.082	U.S. Bureau of Labor Statistics - Revised value of Nov 2024
N-CPI (Local)	131.010	131.010	263.950	263.950	Pakistan Bureau of Statistics - Revised value of Nov 2024
3 Monthly KIBOR	6.500%	6.500%	12.18%	12.18%	SBP - Revised rate of Dec 31, 2024
Principal Outstanding (Rs. Million)	-	-	22,207.03	22,207.03	
Fuel Price (Rs./MMBTU & Rs./Liter)	1,249.96	98.76	3,346.39	240.71	
Hours in the Quarter	-	-	2,184	2,184	

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

