



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-358/NPPMCL-2016/ *510-14*

January 09, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexations/Adjustments of tariff for January-March 2026 Quarter 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**, (total 02 pages) regarding Quarterly Indexations/Adjustments of tariff for **January-March 2026** Quarter for National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadar Shah 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 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

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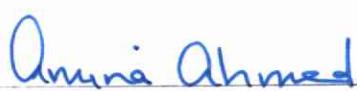
1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, National Power Parks Management Company (Pvt.) Ltd., Second Floor 7-C-1, Gulberg-III, Lahore [Tele: 042 – 3575 9274]

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JANUARY – MARCH 2026 QUARTER 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 variations.
2. NPPMCL-HBS submitted request for quarterly indexation/adjustment of relevant tariff components for January – March 2026 quarter. Accordingly, the tariff of NPPMCL-HBS in respect of January – March 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 decision of Authority in the matter:

"Indexation/adjustment for January – March 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 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**



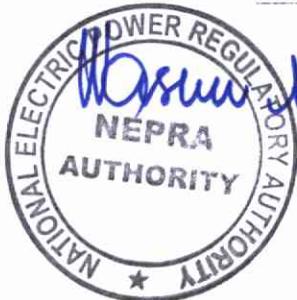
Amina Ahmed  
Member



Engr. Maqsood Anwar Khan  
Member

  
Waseem Mukhtar

Chairman



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

Tariff Components	Reference		Revised Jan - Mar 2026 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
<b>Capacity Charge (Rs./kW/hr):</b>					
Fixed O&M - Foreign	0.4093	0.4670	0.4098	0.4676	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.0619	0.0706	0.0650	0.0741	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.2245	0.2562	0.2169	0.2475	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	0.2211	0.2523	KIBOR
<b>Total</b>	<b>2.0103</b>	<b>2.2940</b>	<b>2.0738</b>	<b>2.3664</b>	
<b>Energy Charge (Rs./kWh):</b>					
Variable O&M - Foreign	0.4174	0.6162	0.4179	0.6169	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
<b>Indexation Values:</b>					
Exchange Rate (Rs./USD)	280.820	280.820	281.120	281.120	NBP - Average daily rates of Oct - Dec 2025
US CPI (All Urban Consumers)	323.976	323.976	324.122	324.122	U.S. Bureau of Labor Statistics - Revised value of Nov 2025
N-CPI (Local)	265.550	265.550	279.350	279.350	Pakistan Bureau of Statistics - Average monthly values of Sep - Nov 2025
3 Monthly KIBOR	6.50%	6.50%	10.63%	10.63%	SBP - Revised rate of Dec 31, 2025
Principal Outstanding (Rs. Million)	-	-	17,157.35	17,157.35	
Fuel Price (Rs./MMBTU & Rs./Liter)	3,163.10	240.71	3,163.10	240.71	
Hours in the Quarter	-	-	2,160	2,160	

- 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).

