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National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-70/NCPL-2007/19343-47

November 10, 2025

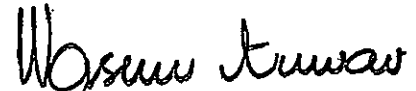
Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for October-December 2025 Quarter for Nishat Chunian Power Limited

Dear Sir,

Please find enclosed herewith the decision of the Authority along with Annex-I (total 02 pages) regarding Quarterly Indexation/Adjustment of tariff of Nishat Chunian Power Ltd. for the October-December 2025 quarter on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-70/NCPL-2007.

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. 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, Nishat Chunian Power Limited (NCPL), 31-Q, Gulberg-II, Lahore

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER-DECEMBER 2025 QUARTER FOR NISHAT CHUNIAN POWER LIMITED.

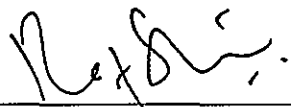
1. Pursuant to the decision of the Authority dated December 31, 2010 in the matter of adjustment at Commercial Operation Date (COD), decision of the Authority dated December 20, 2012 regarding change of index in case of Nishat Chunian Power Limited (NCPL), decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with NCPL, 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 of the Authority dated May 27, 2025 in the matter of joint application filed by CPPA-G and NCPL for reduction in tariff components notified vide S.R.O. No. 1323(I)/2025 on July 14, 2025, 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 May 27, 2025, NCPL has submitted request for quarterly indexation/adjustment of relevant tariff components for October-December 2025 quarter. Accordingly, the tariff of NCPL in respect of October-December 2025 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.
3. 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 October-December 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."

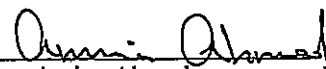
Tariff Components	Reference	Revised Oct-Dec 2025 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.4654	0.4730
Fixed O&M - Local	0.3923	0.4004
Cost of Working Capital	0.1012	0.1005
ROE	0.6968	0.6968
ROEDC	0.1284	0.1284
Total Capacity Charge	1.7841	1.7991
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	2.4926	2.5332
Variable O&M - Local	0.5680	0.5798
Total Variable O&M	3.0606	3.1130

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 accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
5. CPPPA (G) to ensure that all payments are consistent with tariff determination.

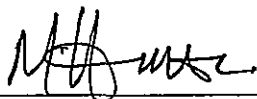
AUTHORITY



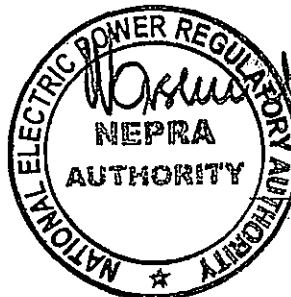
Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman

Nishat Chunian Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Oct-Dec 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Foreign	0.4654	0.4730	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.3923	0.4004	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.1012	0.1005	KIBOR
ROE	0.6968	0.6968	-
ROEDC	0.1284	0.1284	-
Total Capacity Charge	1.7841	1.7991	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	2.4926	2.5332	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Local	0.5680	0.5798	Lower of 5 % per annum or Average N-CPI
Total Variable O&M	3.0606	3.1130	
Indexation Values			Source
Exchange Rate (Rs./USD)	279.730	283.090	NBP - Average daily rates of Jul-Sep 2025
US CPI (All Urban Consumers)	321.465	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
N-CPI (Local)	263.320	268.780	Pakistan Bureau of Statistics - Average values of Jun-Aug 2025
3 Monthly KIBOR + 1% Spread	12.15%	12.07%	SBP - Revised rate of Sep 30, 2025.
Hours in the quarter	-	2,208	

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated May 27, 2025.
- Based on the data declared by Nishat Chunian Power Limited.

