



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-71/NPL-2007/ 4075-79

April 23, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Nishat Power Limited for April-June 2025 Quarter

Dear Sir,

Please find enclosed herewith the subject decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of the tariff of Nishat Power Ltd. for the **April-June 2025** quarter on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-71/NPL-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 pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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

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, Nishat Power Ltd., 1-B Aziz Avenue, Canal Bank, Gulberg-V, Lahore



DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR NISHAT POWER LIMITED FOR APRIL-JUNE 2025 QUARTER.

Pursuant to the Decision of the Authority dated March 22, 2011 in the matter of Motion for Leave for Review filed against the Decision of the Authority at Commercial Operation Date (COD), decision of the Authority dated December 20, 2012 regarding change of index in the case of Nishat Power Limited (NPL), 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 NPL and 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, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

NPL has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of NPL 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 Mar 22, 2011, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Apr-Jun 2025 Quarter
Capacity Charge (Rs./kW/h)		
Fixed O&M - Foreign	0.1018	0.4896
Fixed O&M - Local	0.2060	0.4150
Cost of Working Capital	0.1997	0.1975
ROE	0.6749	0.6749
ROEDC	0.1133	0.1133
Total	1.2957	1.8903
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.5178	2.4901
Variable O&M - Local	0.2833	0.5708
Total	0.8011	3.0609

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.

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

AUTHORITY

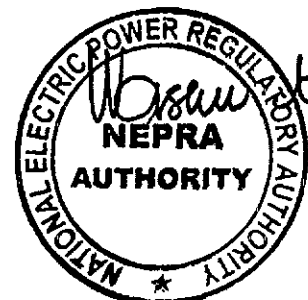
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



NISHAT POWER LIMITED
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Mar 22, 2011, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Apr-Jun 2025 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1018	0.4896	US CPI & Rs./US\$
Fixed O&M - Local	0.2060	0.4150	N-CPI Local
Cost of Working Capital	0.1997	0.1975	KIBOR
ROE	0.6749	0.6749	-
ROEDC	0.1133	0.1133	-
Total	1.2957	1.8903	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	0.5178	2.4901	US CPI & Rs./US\$
Variable O&M - Local	0.2833	0.5708	N-CPI Local
Total	0.8011	3.0609	
Indexation Values			Source
Exchange Rate (Rs./USD)	85.400	280.600	NBP - Revised rate of Mar 28, 2025
US CPI (All Urban Consumers)	218.011	319.082	U.S. Bureau of Labor Statistics - Revised value of Feb 2025
N-CPI (Local)	131.010	263.950	Pakistan Bureau of Statistics - Revised value of Feb 2025
3 Monthly KIBOR	12.34%	12.18%	SBP - Revised rate of Mar 28, 2025
Hours in the quarter	-	2,184	

- Based on the data declared by Nishat Power Limited.

