



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-71/NPL-2007/830-34

January 20, 2025

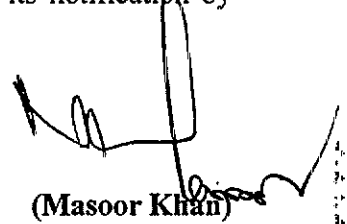
Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Nishat Power Limited for January-March 2025 Quarter**

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 **January-March 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 and action, if any, by the Federal Government 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**



(Masoor Khan)

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 JANUARY-MARCH 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.

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:-

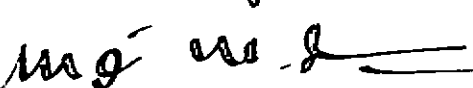
“Indexation/adjustment for January-March 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable.”

Tariff Components	Reference Mar 22, 2011, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Jan-Mar 2025 Quarter
Capacity Charge (Rs./kW/h)		
Fixed O&M - Foreign	0.1018	0.4810
Fixed O&M - Local	0.2060	0.4174
Cost of Working Capital	0.1997	0.1969
ROE	0.6749	0.6749
ROEDC	0.1133	0.1133
Total	1.2957	1.8835
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.5178	2.4467
Variable O&M - Local	0.2833	0.5740
Total	0.8011	3.0207

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



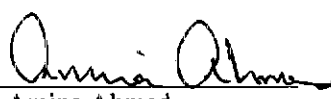
Mathar Niaz Rana (nsc)
Member



Engr. Maqsood Anwar Khan
Member



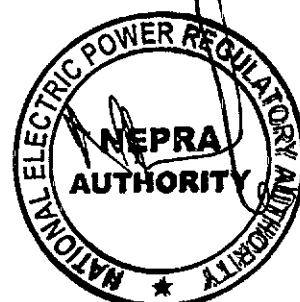
Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



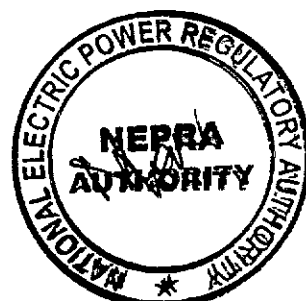
Waseem Mukhtar
Chairman



NISHAT POWER LIMITED
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Mar 22, 2011, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Jan-Mar 2025 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1018	0.4810	US CPI & Rs./US\$
Fixed O&M - Local	0.2060	0.4174	N-CPI Local
Cost of Working Capital	0.1997	0.1969	KIBOR
ROE	0.6749	0.6749	-
ROEDC	0.1133	0.1133	-
Total	1.2957	1.8835	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	0.5178	2.4467	US CPI & Rs./US\$
Variable O&M - Local	0.2833	0.5740	N-CPI Local
Total	0.8011	3.0207	
Indexation Values			Source
Exchange Rate (Rs./USD)	85.400	278.850	NBP - Revised rate of Dec 31, 2024
US CPI (All Urban Consumers)	218.011	315.493	U.S. Bureau of Labor Statistics - Revised value of Nov 2024
N-CPI (Local)	131.010	265.460	Pakistan Bureau of Statistics - Revised value of Nov 2024
3 Monthly KIBOR	12.34%	12.14%	SBP - Revised rate of Dec 31, 2024
Hours in the quarter	-	2,160	

- Based on the data declared by Nishat Power Limited.



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