



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-71/NPL-2007/19331-35

November 10, 2025

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

Dear Sir,

Please find enclosed herewith the subject decision of the Authority along with Annex-I (total 02 pages) regarding Quarterly Indexation/Adjustment of tariff for October-December 2025 Quarter for Nishat Power Limited 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 after 15 Calendar days 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)

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 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 OCTOBER-DECEMBER 2025 QUARTER FOR NISHAT POWER LIMITED.

1. 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, 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 decision of the Authority dated May 27, 2025 in the matter of joint application filed by CPPA-G and NPL for reduction in tariff components notified vide S.R.O. No. 1324(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, NPL has submitted request for quarterly indexation/adjustment of relevant tariff components for October-December 2025 quarter. Accordingly, the tariff of NPL in respect of October-December 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.
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."

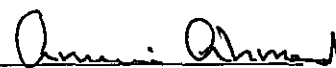
Tariff Components	Reference	Revised Oct-Dec 2025 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.4912	0.4992
Fixed O&M - Local	0.4140	0.4226
Cost of Working Capital	0.1012	0.1005
ROE	0.6749	0.6749
ROEDC	0.1133	0.1133
Total Capacity Charge	1.7946	1.8105
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	2.4985	2.5392
Variable O&M - Local	0.5694	0.5812
Total Variable O&M	3.0679	3.1204

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

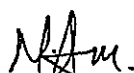
AUTHORITY



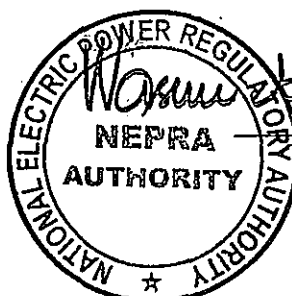
Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member




Waseem Mukhtar
Chairman

Nishat 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	0.4912	0.4992	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.4140	0.4226	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.1012	0.1005	KIBOR
ROE	0.6749	0.6749	-
ROEDC	0.1133	0.1133	-
Total Capacity Charge	1.7946	1.8105	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	2.4985	2.5392	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Local	0.5694	0.5812	Lower of 5 % per annum or Average N-CPI
Total Variable O&M	3.0679	3.1204	
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 Power Limited.

