

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 3<sup>rd</sup> day of March, 2023

**S.R.O. 312 (I)/2023.**- In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority regarding quarterly indexation/adjustment of tariff for Chanar Energy Limited (CEL) for January-March 2023 quarter in Case No. NEPRA/TRF-370/CEL-2016.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

  
03/03/23  
(Engr. Mazhar Iqbal Ranjha)  
Registrar  




**DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF  
CHANAR ENERGY LIMITED (CEL) FOR THE QUARTER FROM JANUARY-MARCH, 2023**

The Authority issued its decision in the matter of application of Chanar Energy Limited ("CEL") opting for upfront tariff on December 07, 2016. The Authority then issued its decision regarding one-time adjustment in the upfront Tariff of CEL on April 18, 2019. Later, the Authority vide decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) adjusted the aforesaid decision dated April 18, 2019 which has been notified through S.R.O 708(I)/2021 dated June 04, 2021.

2. Pursuant to the aforesaid decisions of the Authority, the tariff of CEL for the quarter January-March, 2023 has been adjusted. The revised tariff for the quarter January-March, 2023 is attached herewith as **Annex-I**.
3. The adjusted/ indexed tariff attached as **Annex-I** is 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.
4. CPPAGL to ensure that all the payments are consistent with tariff determination.

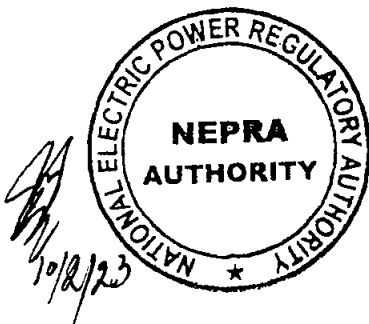
**AUTHORITY**

(Mathar Niaz Rana(nsc))  
Member

(Engr. Maqsood Anwar Khan)  
Member

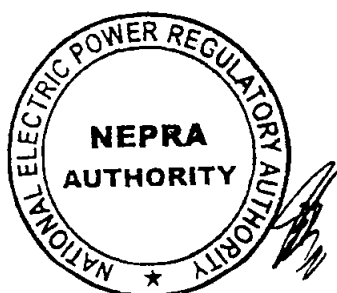
(Rafique Ahmad Shaikh)  
Member

(Tauseef H. Farooqi)  
Chairman



**Chanar Energy Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Tariff	Revised Jan-Mar, 2023	Indexation
Date of decisions	Apr 09, 2021 Oct 31, 2016		
	(Rs./kWh)		
Variable O&M - Local	0.1078	0.1465	CPI
Variable O&M - Foreign	0.3054	0.8600	US CPI & Rs./US \$
Fixed O&M - Local	0.2875	0.3907	CPI
Return on Equity	0.7325	1.6359	Rs./US \$
Debt Service	3.8970	5.1349	KIBOR
Working Capital	0.1733	0.2863	KIBOR
Insurance	0.1543	0.1543	-
<b>Total</b>	<b>5.6578</b>	<b>8.6086</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
CPI (General)-Revised value of Jun 2020	198.160	269.270	Pakistan Bureau of Statistics
US CPI- Revised value of Nov 2022	236.119	297.711	US Bureau of Labor Statistics
Exchange Rate- Revised rate of Dec 30, 2022	101.60	226.90	NBP
3 Monthly KIBOR- Revised rate of Dec 30, 2022	9.50%	17.00%	SBP
Principal Outstanding (Rs./MW)		58,719,300	
Quarterly Benchmark Energy		19,566,360	
<p>Above indexation is on the basis of the information provided by CEL and verified by NEPRA.</p> <p>For the purpose of indexation of Local O&amp;M components for quarter January-March, 2023 quarter, CPI for November 2022 was required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16.</p> <p>The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16, however, that decision shall be implemented upon Notification in the Official Gazette.</p> <p>As per relevant provision of the EPA, the latest available CPI of June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&amp;M components is being made on provisional basis, subject to revision upon notification of the Authority's decision of revised index.</p>			





REGISTRAR

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**Islamic Republic of Pakistan**

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No. NEPRA/TRF-370/4566-68


03  
March, 2023

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi  
Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY  
REGARDING QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR  
CHANAR ENERGY LIMITED (CEL) FOR JANUARY-MARCH 2023 QUARTER**

In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith "Decision of the Authority regarding quarterly indexation/ adjustment of tariff for Chanar Energy Limited (CEL) for January-March 2023 quarter" for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [03 pages & CD]

  
(Engr. Mazhar Iqbal Ranjha)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 2327-2331 dated February 10, 2023]