

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 13<sup>th</sup> day of March, 2025

S.R.O. <sup>407</sup>(I)/2025.- 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 dated February 19, 2025 along with revised tariff components attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Nishat Chunian Power Limited for the quarter **January - March 2025** on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-70/NCPL-2007.

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.

(Syed Zawar Haider)  
Director



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

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 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 Dec 31, 2010, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Jan-Mar 2025 Quarter
<b>Capacity Charge (Rs./kW/Hour)</b>		
Fixed O&M - Foreign	0.1019	0.4800
Fixed O&M - Local	0.2056	0.4166
Cost of Working Capital	0.1909	0.1889
ROE	0.6968	0.6968
ROEDC	0.1284	0.1284
<b>Total</b>	<b>1.3236</b>	<b>1.9107</b>
<b>Variable O&amp;M (Rs./kWh)</b>		
Variable O&M - Foreign	0.5182	2.4410
Variable O&M - Local	0.2826	0.5726
<b>Total</b>	<b>0.8008</b>	<b>3.0136</b>

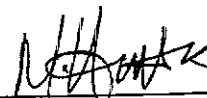
The above decision of the Authority along with revised tariff components attached as Annex-I are to be notified in the Official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPPA (G) to ensure that all payments are consistent with tariff determination.

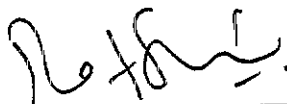
**AUTHORITY**



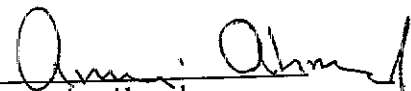
Mathar Niaz Rana (nsc)  
Member



Engr. Maqsood Anwar Khan  
Member



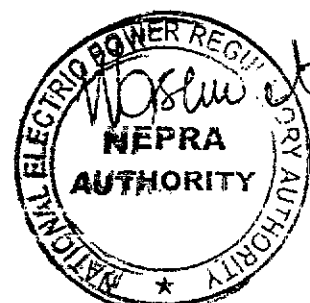
Engr. Rafique Ahmed Shaikh  
Member



Amina Ahmed  
Member



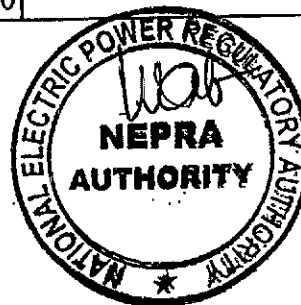
Waseem Mukhtar  
Chairman



**NISHAT CHUNIAN POWER LIMITED**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Dec 31, 2010, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Jan-Mar 2025 Quarter	Indexation
<b>Capacity Charge (Rs./kW/Hour)</b>			
Fixed O&M - Foreign	0.1019	0.4800	US CPI & Rs./US\$
Fixed O&M - Local	0.2056	0.4166	N-CPI Local
Cost of Working Capital	0.1909	0.1889	KIBOR
ROE	0.6968	0.6968	-
ROEDC	0.1284	0.1284	-
<b>Total</b>	<b>1.3236</b>	<b>1.9107</b>	
<b>Variable O&amp;M (Rs./kWh)</b>			
Variable O&M - Foreign	0.5182	2.4410	US CPI & Rs./US\$
Variable O&M - Local	0.2826	0.5726	N-CPI Local
<b>Total</b>	<b>0.8008</b>	<b>3.0136</b>	
<b>Indexation Values</b>			<b>Source</b>
Exchange Rate (Rs./USD)	85.600	278.850	NBP - Revised rate of Dec 31, 2024
US CPI (All Urban Consumers)	218.178	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	12.29%	12.14%	SBP - Revised rate of Dec 31, 2024
Hours in the quarter	-	2,160	

- Based on the data declared by Nishat Chunian Power Limited.





REGISTRAR

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**Islamic Republic of Pakistan**

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No. NEPRA/TRF-70/NCPL-2007/ 3848-50

March 13, 2025

The Manager  
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Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY  
REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF  
TARIFF OF NISHAT CHUNIAN POWER LIMITED FOR THE  
QUARTER JANUARY - MARCH 2025**

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 of Nishat Chunian Power Limited for the quarter January - March 2025 on account of US CPI, N-CPI, Exchange Rate and KIBOR variation* 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]

  
(Syed Zawar Haider)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK 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. 2628-2632 dated February 19, 2025]