

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ¹⁶ day of May, 2025

S.R.O. 827 (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 April 23, 2025 along with Revised Tariff Components regarding quarterly indexation/adjustment of tariff of Nishat Power Limited 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. 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.

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)
Registrar



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

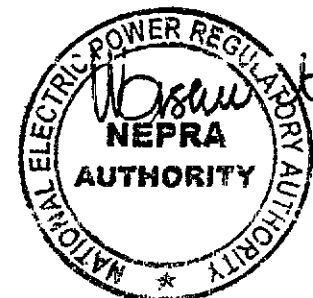
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

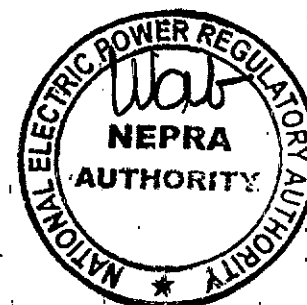
Waseem Mukhtar
Chairman



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.





REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ **6431-33**

May 16, 2025

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

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to 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 following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Nishat Power Limited for the quarter April - June 2025	4075-4079 23-04-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Narowal Energy Limited (formerly Hub Power Company Ltd. - Narowal) for the quarter April - June 2025	4069-4073 23-04-2025
3.	Decision of the Authority in the matter of revision in previous approved Fixed & Variable O&M (Foreign), Return on Equity, Cost of Working Capital and Debt Servicing Tariff Components in the quarterly indexations/adjustments for National Power Parks Management Company (Private) Limited for its Power Project at Balloki for July-September 2018 to January-March 2025 quarters	4081-4085 23-04-2025

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 03 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block II, G-7/2, Blue Area, Islamabad
2. **Syed Matcen Ahmed**, Deputy Secretary (T&S), Ministry of Energy -- Power Division, 'A' Block, Pak Secretariat, Islamabad