

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the th 16 day of May, 2025

S.R.O. 828 (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 attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Narowal Energy Limited for the quarter **April - June 2024** on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-92/HUBCO-2008.

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 APRIL-JUNE 2025 QUARTER FOR NAROWAL ENERGY LIMITED (FORMERLY HUB POWER COMPANY LIMITED - NAROWAL).

Pursuant to the decision of the Authority dated June 8, 2012 in the matter of adjustment at Commercial Operation Date (COD), decision of the Authority dated December 21, 2012 regarding change of index in the case of Narowal Energy Limited (formerly Hub Power Company Limited - Narowal) hereinafter (NEL), 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 NEL 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.

NEL has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of NEL 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 Jun 8, 2012, Dec 21, 2012, Apr 2, 2021 & Mar 10, 2021	Revised Apr-Jun 2025 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.1446	0.7065
Fixed O&M - Local	0.0924	0.1862
Cost of Working Capital	0.2902	0.2870
ROE	1.0753	1.0753
ROEDC	0.2132	0.2132
Total Capacity Charge	1.8157	2.4682
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.3543	1.7311
Variable O&M - Local	0.5007	1.0088
Total Variable O&M	0.8550	2.7399

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

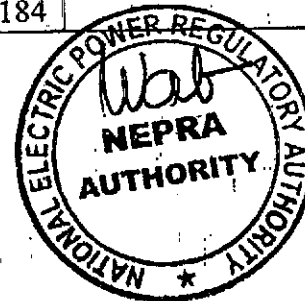
Waseem Mukhtar
Chairman



Narowal Energy Limited
Formerly Hub Power Company Limited (Narowal)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Jun 8, 2012, Dec 21, 2012, Apr 2, 2021 & Mar 10, 2021	Revised Apr-Jun 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Foreign	0.1446	0.7065	US CPI & Rs./US\$
Fixed O&M - Local	0.0924	0.1862	CPI
Cost of Working Capital	0.2902	0.2870	KIBOR
ROE	1.0753	1.0753	-
ROEDC	0.2132	0.2132	-
Total Capacity Charge	1.8157	2.4682	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	0.3543	1.7311	US CPI & Rs./US\$
Variable O&M - Local	0.5007	1.0088	CPI
Total Variable O&M	0.8550	2.7399	
Indexation Values			Source
Exchange Rate (Rs./USD)	84.200	280.600	NBP - Revised rate of Mar 28, 2025
US CPI (All Urban Consumers)	217.631	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 Narowal Energy Limited.



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REGISTRAR

National Electric Power Regulatory Authority
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 Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad