

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the <sup>rd</sup>23 day of May, 2025

S.R.O. 875 (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 30, 2025 along with revised tariff components attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Northern Power Generation Company Limited for its Nandipur Power Plant for the quarter **April - June 2025** on account of US CPI, N-CPI, KIBOR and Exchange Rate variation in Case No. NEPRA/TRF-271/NPGCL-2014.

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)  
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXATION/ADJUSTMENT OF TARIFF FOR APRIL-JUNE 2025 QUARTER FOR NORTHERN POWER GENERATION COMPANY LIMITED (NPGCL) FOR ITS NANDIPUR POWER PLANT.**

Pursuant to the Authority's decision dated January 27, 2016 notified vide S.R.O No. 634(I)/2017 dated July 10, 2017, Authority's decision dated April 11, 2022, notified vide S.R.O. No 743(I)/202 on May 27, 2022 for NPGCL's combined cycle power plant at Nandipur Gujranwala (NPGCL-Nandipur) 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, KIBOR and Exchange Rate variation.

NPGCL-Nandipur has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of NPGCL-Nandipur in respect of April-June 2025 quarter has been revised on account of US CPI, N-CPI, KIBOR and Exchange Rate 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 Jan 27, 2016 & Apr 11, 2022	Revised Apr-Jun 2025 Quarter
<b>Capacity Charge (Rs./kW/h)</b>		
Fixed O&M - Foreign	0.1276	0.4697
Fixed O&M - Local	0.1847	0.3721
Cost of Working Capital	0.0405	0.2142
ROE	0.4734	1.2897
Principal Repayment	0.6447	0.6004
Interest Charge	0.4185	0.6299
<b>Total</b>	<b>1.8894</b>	<b>3.5760</b>
<b>Energy Purchase Price (Rs./KWh)</b>		
Variable O&M - Foreign	0.2099	0.7726
Variable O&M - Local	0.0066	0.0133
<b>Total</b>	<b>0.2165</b>	<b>0.7859</b>

Indexation allowed to NPGCL-Nandipur is purely on provisional basis and shall be subject to adjustment/refund, if necessary, in the light of COD tariff true-up decision.

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 provisions 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

Aminia Ahmed  
Member

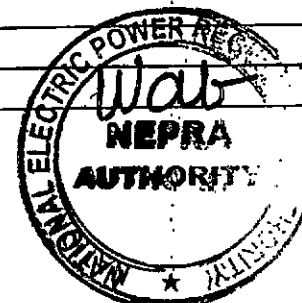
Waseem Mukhtar  
Chairman



**Northern Power Generation Company Limited**  
**Nandipur (RLNG/Gas Based)**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Jan 27, 2016 & Apr 11, 2022	Revised Apr-Jun 2025 Quarter	Indexation
<b>Capacity Charge (Rs./kW/h)</b>			
Fixed O&M - Foreign	0.1276	0.4697	US CPI & Rs./US\$
Fixed O&M - Local	0.1847	0.3721	N-CPI Local
Cost of Working Capital	0.0405	0.2142	KIBOR
ROE	0.4734	1.2897	Rs./US\$
Principal Repayment	0.6447	0.6004	-
Interest Charge	0.4185	0.6299	KIBOR
<b>Total</b>	<b>1.8894</b>	<b>3.5760</b>	
<b>Energy Purchase Price (Rs./KWh)</b>			
Variable O&M - Foreign	0.2099	0.7726	US CPI & Rs./US\$
Variable O&M - Local	0.0066	0.0133	N-CPI Local
<b>Total</b>	<b>0.2165</b>	<b>0.7859</b>	
<b>Indexation Values:</b>			<b>Source</b>
Exchange Rate (Rs./USD)	103.00	280.600	NBP - Revised rate of Mar 28, 2025
US CPI (All Urban Consumers)	236.15	319.082	U.S. Bureau of Labor Statistics - Revised value of Feb 2025
N-CPI (Local)	131.01	263.950	Pakistan Bureau of Statistics - Revised value of Feb 2025
KIBOR 3 Months	8.53%	12.18%	NBP - Revised rate of Mar 28, 2025
KIBOR 6 Months	8.53%	12.13%	NBP - Revised rate of Mar 28, 2025
Principal (Rs. Million)	-	15,880	
Hours in Quarter	-	2,184	
Hours in Bi-annual	-	4,344	

- Based on the data declared by Northern Power Generation Company Limited (Nandipur).





# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

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**REGISTRAR**

No. NEPRA/IRF-100/Notifications/ **7066-68**

May 23, 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 UCH-II Power (Private) Limited for the quarter <b>April - June 2025</b>	3484-3488 30-04-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Northern Power Generation Company Limited for its Nandipur Power Plant for the quarter <b>April - June 2025</b>	4222-4226 30-04-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Ltd. for the quarter <b>April - June 2025</b>	3472-3476 30-04-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Engro Powergen Thar (Private) Limited for the quarter <b>April - June 2025</b>	3490-3494 30-04-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadur Shah for the quarter <b>April - June 2025</b>	4258-4262 30-04-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited for its Power Project at Balloki for the quarter <b>April - June 2025</b>	4264-4268 30-04-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of ThalNova Power Thar (Pvt.) Limited for the quarter <b>April - June 2025</b>	4300-44304 30-04-2025
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for Lucky Electric Power Company Limited for the quarter <b>April - June 2025</b>	4282-4286 30-04-2025
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of FFBL Power Company Limited for the quarter <b>April - June 2025</b>	4234-4238 30-04-2025
10.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Sindh Nooriabad Power Company (Pvt.) Limited for the quarter <b>April - June 2025</b>	4168-4172 30-04-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Sindh Nooriabad Power Company (Pvt.) Limited Phase-II for the quarter <b>April - June 2025</b>	4174-4178 30-04-2025

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

**Encl:** 11 Notifications

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

**CC:**

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