

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the th29 day of May, 2025

S.R.O. 980 (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 May 07, 2025 along with revised tariff components attached as **Annex-I** in the matter of Indexation/Adjustment of Tariff for Central Power Generation Company Limited for 747 MW Combined Cycle Power Project at Guddu for the quarter **April - June 2025** on account of US CPI, N-CPI and Exchange rate variation in Case No. NEPRA/TRF-322/CPGCL-2015.

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 CENTRAL POWER GENERATION COMPANY LIMITED FOR 747 MW COMBINED CYCLE POWER PROJECT AT GUDDU.

Pursuant to the decision of the Authority dated April 7, 2017 notified vide S.R.O No. 448(I)/2017 dated May 30, 2017 in the matter of Motion for Leave for Review, decision dated December 28, 2020 in the matter of tariff-modification to include open cycle tariff and decision dated July 28, 2021 in respect of Motion for Leave for Review 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 of Central Power Generation Company Limited for Combined Cycle Power project at Guddu (CPGCL-Guddu) are required to be adjusted on account of US CPI, N-CPI and Exchange Rate variation.

CPGCL-Guddu has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of CPGCL-Guddu in respect of April-June 2025 quarter has been revised on account of US CPI, N-CPI 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."

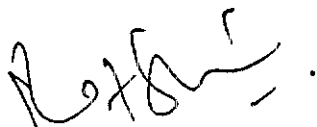
Tariff Components	Reference Apr 7, 2017, Mar 10, 2021 & Jul 28, 2021	Revised Apr-Jun 2025 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Local	0.0855	0.1723
Fixed O&M - Foreign	0.1375	0.5227
ROE	0.3894	1.0894
Debt Servicing (Local)	0.1793	0.1793
Cost of Working Capital	0.0158	-
Total	0.8075	1.9637
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.2998	1.1397

CPGCL-Guddu did not request for the adjustment of Cost of Working Capital. Therefore, same is not considered.

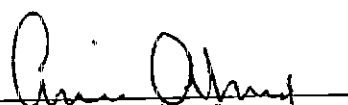
The above decision of the Authority along with revised tariff components attached as **Annex-I** are to be notified in the Official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

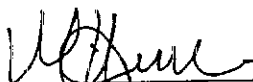
AUTHORITY



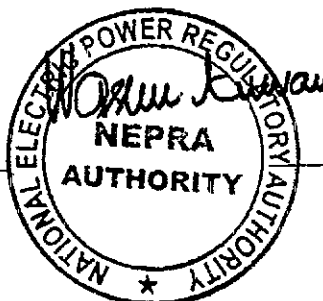
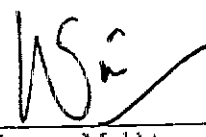
Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member

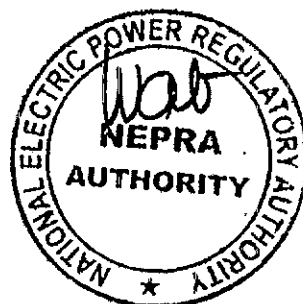



Waseem Mukhtar
Chairman

Central Power Generation Company Limited
747 MW Combined Cycle Power Plant, Guddu
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Apr 7, 2017, Mar 10, 2021 & Jul 28, 2021	Revised Apr-Jun 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Local	0.0855	0.1723	N-CPI
Fixed O&M - Foreign	0.1375	0.5227	US CPI & Rs./US\$
ROE	0.3894	1.0894	Rs./US\$
Debt Servicing (Local)	0.1793	0.1793	-
Cost of Working Capital	0.0158	-	KIBOR & Fuel Price
Total	0.8075	1.9637	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	0.2998	1.1397	US CPI & Rs./US\$
Indexation Values:			Source
Exchange Rate (Rs./USD)	100.300	280.600	NBP - Revised rate of Mar 28, 2025
US CPI (All Urban Consumers)	234.812	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

- CPGCL-Guddu did not request for the adjustment of Cost of Working Capital. Therefore, same is not considered.
- Based on the data declared by Central Power Generation Company Limited (Guddu).





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 7613-15

May 29, 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 Attock Gen Limited for the quarter April - June 2025	3840-3844 07-05-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Nishat Chunian Power Ltd. for the quarter April - June 2025	3738-3742 07-05-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for the quarter April - June 2025	3768-3772 07-05-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Central Power Generation Company Ltd for 747 MW Combined Cycle Power Project at Guddu for the quarter April - June 2025	3834-3838 07-05-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of China Power Hub Generation Company Private Limited for the quarter April - June 2025	3858-3862 07-05-2025

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

Encl: 05 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 H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad