

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ¹⁸ day of July, 2025

S.R.O. 1320 (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 June 26, 2025 along with adjusted/indexed tariff attached as **Annex-I** regarding quarterly indexation/adjustment of tariff for Chanar Energy Limited for **April - June 2025** quarter on account of N-CPI (General), US CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-370/CEL-2016.

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 FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF
CHANAR ENERGY LIMITED FOR THE QUARTER APR-JUN 2025**

The Authority issued its decision in the matter of application of Chanar Energy Limited ("CEL") opting for upfront tariff on December 07, 2016. The Authority then issued its decision regarding one-time adjustment in the upfront Tariff of CEL on April 18, 2019. Later, the Authority vide decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) adjusted the aforesaid decision dated April 18, 2019 which has been notified through S.R.O 708(I)/2021 dated June 04, 2021. Pursuant to the aforesaid decisions of the Authority, the tariff of CEL for the quarter Apr-Jun 2025 has been adjusted.

2. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Apr-Jun 2025 quarter has been made considering all aspects 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 in Annex-I which shall be immediately applicable"

3. The indexation allowed is on existing parameters and shall be subject to adjustment, if necessary, in the light of the final decision of the Authority with respect to Application jointly submitted by CPPAG and CEL on March 28, 2025 for adjustment in tariff of CEL.

4. The adjusted/ indexed tariff attached as Annex-I is 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.

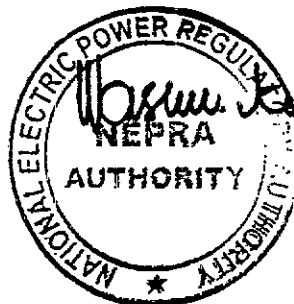
5. CPPAGL to ensure that all the payments are consistent with tariff determination.

AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member



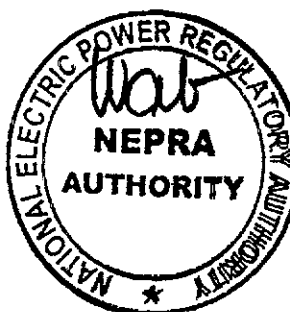
(Waseem Mukhtar)
Chairman

Chanar Energy Limited
Quarterly Indexation/Adjustment of Tariff

| Tariff Components | Reference Tariff | Revised Tariff | Indexation |
|---|------------------------------|-------------------|-------------------------------|
| Date of decisions | Apr 18, 2019 Apr 09, 2021 | Apr-Jun 2025 | |
| | (Rs./kWh) | | |
| Variable O&M - Local | 0.1459 | 0.2939 | N-CPI |
| Variable O&M - Foreign | 0.3054 | 1.1398 | US CPI & Rs./US \$ |
| Fixed O&M - Local | 0.3892 | 0.7841 | N-CPI |
| Return on Equity | 0.7325 | 2.0230 | Rs./US \$ |
| Debt Service | 3.8970 | 4.2067 | KIBOR |
| Working Capital | 0.1733 | 0.2138 | KIBOR |
| Insurance | 0.1543 | 0.1543 | - |
| Total | 5.7976 | 8.8156 | |
| Indexation Values | | | Sources (Website) |
| N-CPI (General)-Revised value of Feb 2025 | 131.010 | 263.950 | Pakistan Bureau of Statistics |
| US CPI- Revised value of Feb 2025 | 236.119 | 319.082 | US Bureau of Labor Statistics |
| Exchange Rate-rate available on Mar 31, 2025 | 101.60 | 280.60 | NBP |
| 3 Month KIBOR- rate available on Mar 31, 2025 | 9.50% | 12.18% | SBP |
| Principal Outstanding (Rs./MW) | | 41,574,000 | |
| Quarterly Benchmark Energy (kWh) | | 19,783,764 | |

Based on the data declared by CEL.

Sd/-





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 11019-21

July 18, 2025

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

Subject: **NOTIFICATION REGARDING DECISION 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 Decision 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 for Chanar Energy Limited for April - June 2025 quarter | 9422-9426 26-06-2025 |

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

Encl: 01 Notification

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, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad

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