

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 13<sup>th</sup> day of August, 2025

S.R.O. 1544 (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 July 22, 2025 along with revised tariff components regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited for its power project at Haveli Bahadar Shah for **July - September 2025** quarter on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-358/NPPMCL-2016.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited 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 QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR NATIONAL POWER PARKS MANAGEMENT COMPANY (PRIVATE) LIMITED FOR ITS POWER PROJECT AT HAVELI BAHADAR SHAH FOR JULY-SEPTEMBER 2025 QUARTER.**

Pursuant to the Authority's decision dated February 19, 2020 in the matter of tariff adjustments at Commercial Operation Date (COD) of National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadar Shah (hereinafter "NPPMCL-HBS"), decision of the Authority dated May 20, 2020 notified vide S.R.O. No. 484(I)/2021 in the matter of Review Motion against COD decision, the decision of the Authority dated February 18, 2021 in the matter for revision of ROE component, 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 and the decision(s) of the Authority dated February 03, 2025 and March 27, 2025 regarding Modification Petition for the COD tariff, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

NPPMCL-HBS has submitted a request for quarterly indexation/adjustment for July-September 2025 quarter. Accordingly, the tariff of NPPMCL-HBS in respect of July-September 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 shall be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for July-September 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."

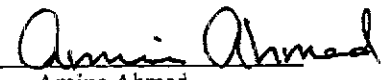
Tariff Components	Reference May 20, 2020 Feb 18, 2021, Mar 10, 2021 & Feb 3, 2025		Revised Jul - Sep 2025 Quarter	
	RLNG	HSD	RLNG	HSD
<b>Capacity Charge (Rs./kW/hr):</b>				
Fixed O&M - Local	0.0305	0.0348	0.0614	0.0700
Fixed O&M - Foreign	0.1196	0.1365	0.4120	0.4702
Cost of Working Capital	0.0704	0.0804	0.2451	0.2796
ROE	0.2952	0.3369	0.7958	0.9083
Debt Repayment	0.6391	0.7293	0.6391	0.7293
Interest Charges	0.1536	0.1753	0.2427	0.2769
<b>Total</b>	<b>1.3084</b>	<b>1.4932</b>	<b>2.3961</b>	<b>2.7343</b>
<b>Energy Charge (Rs./kWh):</b>				
Variable O&M - Foreign	0.1220	0.1801	0.4203	0.6204


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

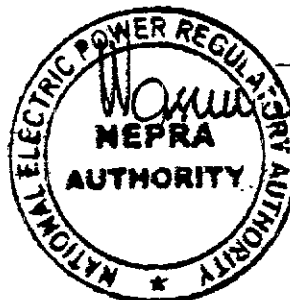
CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

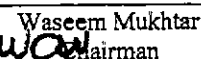
**AUTHORITY**

  
Engr. Rafique Ahmed Shaikh  
Member

  
Amina Ahmed  
Member

  
Engr. Maqsood Anwar Khan  
Member

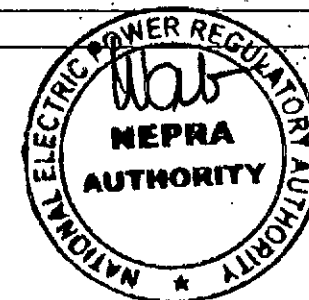


  
Waseem Mukhtar  
Chairman

**National Power Parks Management Company (Private) Limited**  
**Haveli Bahadar Shah Power Project**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference May 20, 2020 Feb 18, 2021, Mar 10, 2021 & Feb 3, 2025		Revised Jul - Sep 2025 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
<b>Capacity Charge (Rs./kW/hr):</b>					
Fixed O&M - Local	0.0305	0.0348	0.0614	0.0700	N-CPI Local
Fixed O&M - Foreign	0.1196	0.1365	0.4120	0.4702	US CPI & Rs./US\$
Cost of Working Capital	0.0704	0.0804	0.2451	0.2796	KIBOR & Fuel Price.
ROE	0.2952	0.3369	0.7958	0.9083	Rs./US\$
Debt Repayment	0.6391	0.7293	0.6391	0.7293	-
Interest Charges	0.1536	0.1753	0.2427	0.2769	KIBOR
<b>Total</b>	<b>1.3084</b>	<b>1.4932</b>	<b>2.3961</b>	<b>2.7343</b>	
<b>Energy Charge (Rs./kWh):</b>					
Variable O&M - Foreign	0.1220	0.1801	0.4203	0.6204	US CPI & Rs./US\$
<b>Indexation Values:</b>					<b>Source</b>
Exchange Rate (Rs./USD)	105.380	105.380	284.10	284.10	NBP - Revised rate of June 30, 2025
US CPI (All Urban Consumers)	251.588	251.588	321.465	321.465	U.S. Bureau of Labor Statistics - Revised value of May 2025
N-CPI (Local)	131.010	131.010	263.600	263.600	Pakistan Bureau of Statistics - Revised value of May 2025
3 Monthly KIBOR	6.500%	6.500%	11.15%	11.15%	SBP - Revised rate of June 30, 2025
Principal Outstanding (Rs. Million)	-	-	20,558.25	20,558.25	
Fuel Price (Rs./MMBTU & Rs./Liter)	1,249.96	98.76	3,256.13	240.71	
Hours in the Quarter	-	-	2,208	2,208	

- Based on the data declared by National Power Parks Management Company Private Limited (NPPMCL-HBS).





REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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No. NEPRA/TRF-100/Notifications/ 12645-47

August 13, 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 notifications in respect of the following Decisions of the Authority 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 Quaide-Azam Thermal Power Private Limited for July - September 2025 quarter	11224-11228 22-07-2025
2.	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 July - September 2025 quarter	11248-11252 22-07-2025
3.	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 July - September 2025 quarter	11242-11246 22-07-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Punjab Thermal Power (Private) Limited for July - September 2025 quarter	11278-11282 22-07-2025

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

Encl: 04 Notifications

  
(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