

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the nd22-day of September, 2025

S.R.O. 1864 (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 August 29, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **January – March 2025 to July - September 2025** quarters for National Power Parks Management Company (Private) Limited for its power project at Haveli Bahadar Shah 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.

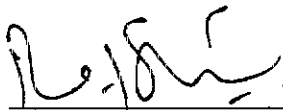

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATIONS/ADJUSTMENTS OF TARIFF FOR JANUARY-MARCH 2025 TO JULY-SEPTEMBER 2025 QUARTERS FOR NATIONAL POWER PARKS MANAGEMENT COMPANY (PRIVATE) LIMITED FOR ITS POWER PROJECT AT HAVELI BAHADAR SHAH.

1. 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 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, decision(s) of the Authority dated February 03, 2025 and March 27, 2025 regarding Modification Petition for the COD tariff and decision of the Authority dated July 30, 2025 in the matter of joint application filed by CPPA-G and NPPMCL-HBS for reduction in tariff components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.
2. In accordance with the Authority's decision dated July 30, 2025, NPPMCL-HBS has submitted request for quarterly indexations/adjustments of relevant tariff components for January-March to July-September 2025 quarters. Accordingly, the tariff of NPPMCL-HBS in respect of January-March to July-September 2025 quarters have 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.
3. 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:-

"Indexations/adjustments for January-March to July-September 2025 quarters have 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 attached as Annex-I & Annex-II shall be immediately applicable."
4. Further, the above decision of the Authority shall supersede the previous decisions of the Authority for January-March 2025 to July-September 2025 quarters to the extent of ROE and Fixed & Variable O&M (Local & Foreign) components.
5. The above decision of the Authority along with revised tariff components attached as Annex-I & Annex-II 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.
6. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

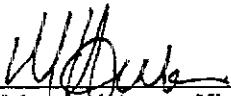
AUTHORITY



Engr. Rafique Ahmed Shaikh
Member



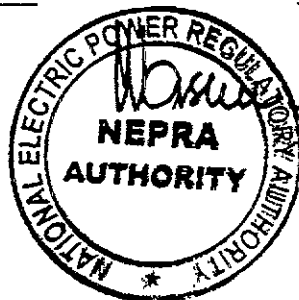
Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman



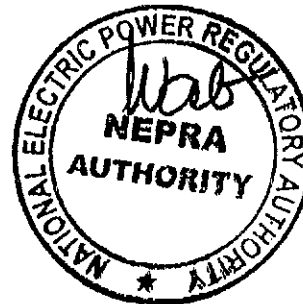
National Power Parks Management Company (Private) Limited
Haveli Bahadar Shah Power Project (RLNG)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Jan-Mar 2025 Quarter	Revised Apr-Jun 2025 Quarter	Revised Jul-Sep 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)					
Fixed O&M - Foreign	0.3949	0.3963	0.4012	0.4050	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.0611	0.0610	0.0612	0.0613	Lower of 5 % per annum or Average N-CPI
ROE	0.5219	0.5219	0.5219	0.5219	-
Total Capacity Charge	0.9779	0.9792	0.9843	0.9882	
Variable O&M (Rs./kWh)					
Variable O&M - Foreign	0.4028	0.4042	0.4092	0.4131	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Total Variable O&M	0.4028	0.4042	0.4092	0.4131	
Indexation Values					Source
Exchange Rate (Rs./USD)	278.050	278.540	278.960	279.730	NBP - Average rates
US CPI (All Urban Consumers)	314.796	315.493	319.082	321.465	U.S. Bureau of Labor Statistics - Revised values of relevant months
N-CPI (Local)	262.320	261.700	262.880	263.320	Pakistan Bureau of Statistics - Average values

- IPP is entitled for 35% of ROE & ROEDC components as part of CPP and remaining ROE & ROEDC components are subject to generation beyond 35% of contract capacity as per the NSA.

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

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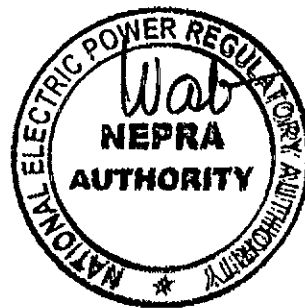


National Power Parks Management Company (Private) Limited
Haveli Bahadar Shah Power Project (HSD)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Jan-Mar 2025 Quarter	Revised Apr-Jun 2025 Quarter	Revised Jul-Sep 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)					
Fixed O&M - Foreign	0.4506	0.4522	0.4578	0.4621	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.0697	0.0695	0.0698	0.0700	Lower of 5 % per annum or Average N-CPI
ROE	0.5956	0.5956	0.5956	0.5956	-
Total Capacity Charge	1.1159	1.1173	1.1232	1.1277	
Variable O&M (Rs./kWh)					
Variable O&M - Foreign	0.5946	0.5967	0.6041	0.6098	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Total Variable O&M	0.5946	0.5967	0.6041	0.6098	
Indexation Values					Source
Exchange Rate (Rs./USD)	278.050	278.540	278.960	279.730	NBP - Average rates
US CPI (All Urban Consumers)	314.796	315.493	319.082	321.465	U.S. Bureau of Labor Statistics - Revised values of relevant months
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- IPP is entitled for 35% of ROE & ROEDC components as part of CPP and remaining ROE & ROEDC components are subject to generation beyond 35% of contract capacity as per the NSA.

- 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/ 15599-01

September 22, 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 interest charge component of tariff for July - September 2023 to October - December 2024 quarters for Port Qasim Electric Power Company (Private) Limited	13878-13882 29-08-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of interest charge component of tariff for July - September 2023 to October - December 2024 quarters for China Power Hub Generation Company Private Limited	13872-13876 29-08-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for January - March 2025 to July - September 2025 quarters for National Power Parks Management Company (Private) Limited for its power project at Haveli Bahadar Shah	13854-13858 29-08-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for January - March 2025 to July - September 2025 quarters for National Power Parks Management Company (Private) Limited for its Power Project at Balloki	13848-13852 29-08-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for July - September 2025 quarter for FFBL Power Company Limited	13836-13840 29-08-2025

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

Encl: 05 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