

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 25<sup>th</sup> day of November, 2025

2240

**S.R.O. (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 November 10, 2025 along with revised tariff components attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Nishat Churian Power Limited for **October - December 2025** quarter on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-70/NCPL-2007.

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 OCTOBER-DECEMBER 2025 QUARTER FOR NISHAT CHUNIAN POWER LIMITED.**

1. Pursuant to the decision of the Authority dated December 31, 2010 in the matter of adjustment at Commercial Operation Date (COD), decision of the Authority dated December 20, 2012 regarding change of index in case of Nishat Chunian Power Limited (NCPL), decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with NCPL, 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 of the Authority dated May 27, 2025 in the matter of joint application filed by CPPA-G and NCPL for reduction in tariff components notified vide S.R.O. No. 1323(I)/2025 on July 14, 2025, 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 May 27, 2025, NCPL has submitted request for quarterly indexation/adjustment of relevant tariff components for October-December 2025 quarter. Accordingly, the tariff of NCPL in respect of October-December 2025 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.
3. 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 October-December 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	Revised Oct-Dec 2025 Quarter
<b>Capacity Charge (Rs./kW/Hour)</b>		
Fixed O&M - Foreign	0.4654	0.4730
Fixed O&M - Local	0.3923	0.4004
Cost of Working Capital	0.1012	0.1005
ROE	0.6968	0.6968
ROEDC	0.1284	0.1284
<b>Total Capacity Charge</b>	<b>1.7841</b>	<b>1.7991</b>
<b>Variable O&amp;M (Rs./kWh)</b>		
Variable O&M - Foreign	2.4926	2.5332
Variable O&M - Local	0.5680	0.5798
<b>Total Variable O&amp;M</b>	<b>3.0606</b>	<b>3.1130</b>

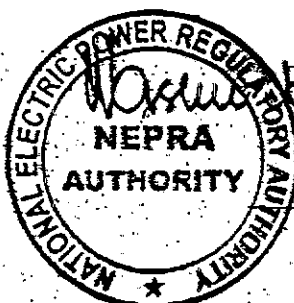
4. The above decision of the Authority along with revised tariff components attached as Annex-I are to be notified in the Official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
5. CPPPA (G) to ensure that all payments are consistent with tariff determination.

**AUTHORITY**

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

Engr. Maqsood Anwar Khan  
Member



Waseem Mukhtar  
Chairman

**Nishat Chunian Power Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference	Revised Oct-Dec 2025 Quarter	Indexation
<b>Capacity Charge (Rs./kW/Hour)</b>			
Fixed O&M - Foreign	0.4654	0.4730	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation Lower of 5 % per annum or Average N-CPI
Fixed O&M - Local	0.3923	0.4004	
Cost of Working Capital	0.1012	0.1005	KIBOR
ROE	0.6968	0.6968	
ROEDC	0.1284	0.1284	-
<b>Total Capacity Charge</b>	<b>1.7841</b>	<b>1.7991</b>	-
<b>Variable O&amp;M (Rs./kWh)</b>			
Variable O&M - Foreign	2.4926	2.5332	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation Lower of 5 % per annum or Average N-CPI
Variable O&M - Local	0.5680	0.5798	
<b>Total Variable O&amp;M</b>	<b>3.0606</b>	<b>3.1130</b>	
<b>Indexation Values</b>			
			<b>Source</b>
Exchange Rate (Rs./USD)	279.730	283.090	NBP - Average daily rates of Jul-Sep 2025
US CPI (All Urban Consumers)	321.465	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
N-CPI (Local)	263.320	268.780	Pakistan Bureau of Statistics - Average values of Jun-Aug 2025
3 Monthly KIBOR + 1% Spread	12.15%	12.07%	SBP - Revised rate of Sep 30, 2025
Hours in the quarter	-	2,208	

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated May 27, 2025.  
 - Based on the data declared by Nishat Chunian Power Limited.





**REGISTRAR**

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

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No. NEPRA/TRF-100/Notifications/ **20370-72**

November 25, 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 Nishat Chunian Power Limited for the quarter <b>October - December 2025</b>	19343-19347 10-11-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Nishat Power Limited for the quarter <b>October - December 2025</b>	19331-19335 10-11-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Power Tech Limited for the quarter <b>October - December 2025</b>	19325-19329 10-11-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Electric Power Company Limited for the quarter <b>October - December 2025</b>	19373-19377 10-11-2025

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