

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 27th day of November, 2025

S.R.O. 2279 (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 11, 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 **October - December 2025** quarter 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 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 FEBRUARY-MARCH 2025 TO OCTOBER-DECEMBER 2025 QUARTERS FOR CENTRAL POWER GENERATION COMPANY LIMITED FOR 747 MW COMBINED CYCLE POWER PROJECT AT GUDDU.

1. 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, decision dated July 28, 2021 in respect of Motion for Leave for Review, decision 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 dated July 2, 2025 in the matter of second tariff modification petition and decision of the Authority dated July 30, 2025 in the matter of joint application filed by CPPA-G and Central Power Generation Company Limited for Combined Cycle Power project at Guddu (CPGCL-Guddu) for reduction in tariff components notified vide S.R.O. No. 1801(I)/2025 on September 12, 2025, the relevant tariff components of CPGCL-Guddu are required to be adjusted on account of US CPI, N-CPI and Exchange Rate variation.
2. In accordance with the Authority's decisions dated July 30, 2025, CPGCL-Guddu has submitted request for quarterly indexations/adjustments of relevant tariff components for February-March 2025 to October-December 2025 quarters. Accordingly, the tariff of CPGCL-Guddu in respect of February-March 2025 to October-December 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 will be hereafter called as decision of Authority in the matter:-

"Indexations/adjustments for February-March 2025 to October-December 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 shall be immediately applicable."

4. The above decision of the Authority shall supersede the previous decisions of the Authority for February-March 2025 to July-September 2025 quarters.
5. 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.
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

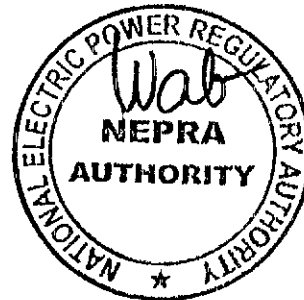
Central Power Generation Company Limited
747 MW Combined Cycle Power Plant, Guddu
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Feb-Mar 2025 Quarter	Revised Apr-Jun 2025 Quarter	Revised Jul-Sep 2025 Quarter	Revised Oct-Dec 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)						
Fixed O&M - Foreign	0.5110	0.5124	0.5192	0.5244	0.5296	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.1712	0.1720	0.1726	0.1726	0.1733	Lower of 5 % per annum or Average N-CPI
ROE	0.8999	0.8999	0.8999	0.8999	0.8999	-
Debt Servicing - Local	0.1793	0.1793	0.1793	0.1793	0.1793	-
Total Capacity Charge	1.7614	1.7636	1.7710	1.7762	1.7821	
Variable O&M (Rs./kWh)						
Variable O&M - Foreign	1.1142	1.1173	1.1321	1.1435	1.1547	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Total Variable O&M	1.1142	1.1173	1.1321	1.1435	1.1547	
Indexation Values						Source
Exchange Rate (Rs./USD)	278.050	278.290	279.020	280.030	280.820	NBP - Average rates
US CPI (All Urban Consumers)	314.796	315.493	319.082	321.465	323.976	U.S. Bureau of Labor Statistics - Revised values of relevant months
N-CPI (Local)	262.320	263.530	264.390	264.480	265.550	Pakistan Bureau of Statistics - Average rates

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated July 30, 2025.

- Based on the data declared by Central Power Generation Company Limited (Guddu).

For NEPRA





REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 20567-69

November 27, 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 in the matter of quarterly indexation/adjustment of tariff for November – December 2024 to October - December 2025 quarters for Foundation Power Company Daharki Limited	19451-19455 11-11-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Narowal Energy Limited (formerly Hub Power Company Ltd. – Narowal) for the quarter October - December 2025	19463-19467 11-11-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Northern Power Generation Company Limited for its Nandipur Power Plant for the quarter October - December 2025	19475-19479 11-11-2025
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 October - December 2025	19499-19503 11-11-2025

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