

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 27th day of November, 2025

S.R.O. 2281 (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 adjusted/indexed tariff attached as **Annex-I** regarding quarterly indexation/adjustment of tariff for Chanar Energy Limited for **October - December 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 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 CHANAR ENERGY LIMITED FOR THE QUARTER
OCT-DEC 2025**

Reference is made to the Authority decision in the matter of application of Chanar Energy Limited ("CEL") opting for upfront tariff on December 07, 2016, decision regarding one-time adjustment in the upfront Tariff of CEL on April 18, 2019, decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) and decision dated June 17, 2025 in the matter of joint application filed by CPPA-G and CEL.

2. In accordance with the requisite indexation/adjustment mechanisms stipulated in the aforementioned decision(s) of the Authority, CEL vide letter dated Oct 03, 2025 requested the Authority to index the tariff for Oct-Dec 2025 quarter.

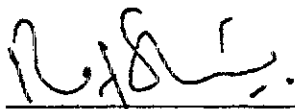
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment from Oct-Dec 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 indicated in Annex-I which shall be immediately applicable."

4. The aforementioned adjusted/indexed tariff mentioned in 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. CPPAG to ensure that all the payments are consistent with tariff determination.

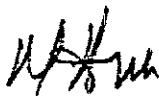
AUTHORITY




(Rafique Ahmed Shaikh)
Member



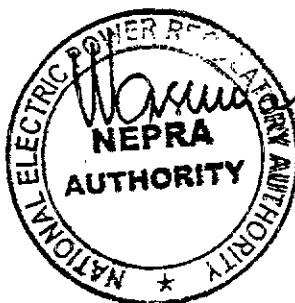
(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman



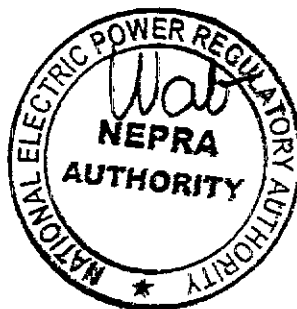
Chanar Energy Limited
Quarterly Indexation/Adjustment of Tariff

| Tariff Components | Reference Tariff | Revised Tariff | Indexation |
|------------------------------------|--|-------------------|--|
| Date of decisions | Apr 18, 2019 Apr 09, 2021 Jun 17, 2025 | Oct-Dec 2025 | |
| | Rs./kWh | | |
| Fuel Cost Component (FCC)* | 10.3639 | 10.8821 | 5 % annual indexation |
| Variable O&M - Local | 0.2930 | 0.2991 | Lower of 5 % per annum or Average N-CPI |
| Variable O&M - Foreign | 1.1436 | 1.1622 | (i) US CPI (ii) Rs./US \$ (a) upto 70 % depreciation & (b) 100 % appreciation |
| Fixed O&M - Local | 0.7823 | 0.7985 | Lower of 5 % per annum or Average N-CPI |
| Return on Equity | 1.7092 | 1.7092 | - |
| Debt Service | 3.8970 | 4.0571 | KIBOR |
| Working Capital | 0.1669 | 0.0986 | KIBOR |
| Insurance | 0.1543 | 0.1543 | - |
| Total | 18.5102 | 19.1611 | |
| Indexation Values | | | Sources (Website) |
| N-CPI (General)-Average | 263.32 | 268.78 | Pakistan Bureau of Statistics |
| US CPI | 321.465 | 323.976 | US Bureau of Labor Statistics |
| Exchange Rate-Average | 279.73 | 283.09 | NBP |
| 3 Month KIBOR- For Debt Servicing | 9.50% | 11.07% | SBP |
| 3 Month KIBOR- For Working Capital | 20.24% | 11.07% | SBP |
| Principal Outstanding (Rs./MW) | | 37,075,000 | |
| Quarterly Benchmark Energy (kWh) | | 20,001,168 | |

*On the basis of annual indexation-FCC will be applicable from 1st Oct, 2025 to 30th Sep, 2026

Based on the data declared by CEL.

8 kg of water





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 20570-72

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 regarding quarterly indexation/adjustment of tariff of Hamza Sugar Mills Limited for the quarter October - December 2025 | 19493-19497 11-11-2025 |
| 2. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Al-Moiz Industries Limited for the quarter October - December 2025 | 19469-19473 11-11-2025 |
| 3. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thal Industries Corporation Limited (Layyah Sugar Mills) for the quarter October - December 2025 | 19505-19509 11-11-2025 |
| 4. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Chanar Energy Limited for the quarter October - December 2025 | 19481-19485 11-11-2025 |
| 5. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power (Pvt.) Limited for the quarter October - December 2025 | 19487-19491 11-11-2025 |

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