National Electric Power Regulatory Authority

Islamic Republic of Pakistan

Registrar

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No. NEPRA/ADG(Trf)/TRF-488/DEL-2019/ 16810-14

October 21, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Din Energy Limited for the Quarter October-December 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding the Quarterly Indexation/Adjustment of tariff of Din Energy Limited for **October-December 2025** quarter on account of N-CPI (General), US CPI, Exchange Rate and SOFR variations in Case No. NEPRA/ TRF-488/DEL-2019.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

Wasim Anwar

(Wasim Anwar Bhinder)

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariat,
Islamabad.

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Din Energy Ltd. Din House, 35-A/1, Lalazar Area, Opposite Beach Luxury Hotel, Karachi

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR DIN ENERGY LTD FOR THE QUARTER OCT-DEC 2025

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of DIN Energy Limited (DEL) and decision dated May 17, 2021 on motion for leave for review filed by DEL notified vide S.R.O No 679(1)/2022 dated May 27, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(I)/2025 dated January 28, 2025 in the official Gazette.

2. DEL submitted request for quarterly indexation dated Oct 02, 2025. Accordingly, the relevant tariff components in respect of quarter Oct-Dec 2025, have been revised on account of US CPI, N-CPI (General), exchange rate and SOFR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred 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 the Authority in the matter:

"Indexation/adjustment for 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** shall be immediately applicable."

4. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to DEL COD tariff adjustment.

5. The adjusted/indexed tariff attached as **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.

6. CPPA-G 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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Annex-I

Din Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
	Nov 19, 2018	Oct-Dec 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M–Local	0.4851	1.0004	N-CPI
O&M-Foreign	0.4146	1.2508	US CPI & Rs./US $
Return on Equity	1.2901	3.0290	Rs./US $
Return on Equity during Construction	0.1163	0.2731	Rs./US $
Principal repayment of debt-Foreign	1.2242	2.8743	Rs./US $
Interest-Foreign	0.6516	2.8687	SOFR & Rs./US $
Principal repayment of debt-Local	1.8430	1.8430	-
Interest-Local	0.6410	0.6410	-
Total	**6.6659**	**13.7803**	
Indexation Values			**Sources (Websites)**
N-CPI (General) of Aug 2025	131.01	270.18	Pakistan Bureau of Statistics
US CPI of Aug 2025	252.146	323.976	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2025	120.00	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.20913%	4.2380%	cmegroup.com
Principal outstanding Foreign (USD)		19,631,459	Tariff Determination
Principal outstanding Local (USD)		15,976,478	
Benchmark Energy quarterly (kWh)		41,610,000	

Based on the data declared by DEL

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