



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA//ADG(Trf)/TRF-269/JPL-2013/16972-76

October 23, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Jhimpir Power (Private) Limited for the Quarter October-December 2025**

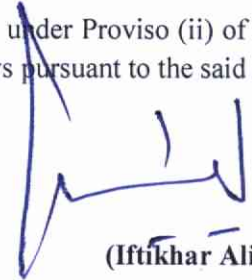
Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Jhimpir Power (Pvt.) Ltd. (JPPL) for the quarter **October-December 2025** on account of US CPI, Exchange Rate and SOFR variation in Case No. NEPRA/TRF-269/JPL-2013.

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**

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



(Iftikhar Ali Khan)

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, Jhimpir Power (Pvt.) Ltd., Office No 209(B), 2nd Floor, Park Towers, Block-5 Clifton, Karachi

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF
FOR JHIMPIR POWER (PRIVATE) LIMITED FOR THE QUARTER OCT-DEC 2025**

Pursuant to grant the decision of the Authority dated November 19, 2018 in the matter of tariff adjustment of Jhimpir Power (Pvt.) Limited (JPPL) tariff at commercial operation date (COD) notified vide S.R.O. No 399(I)/2019 on March 21, 2019. 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. JPPL vide letter dated Oct 03, 2025 requested the Authority for indexation in relevant tariff component of tariff for the quarter Oct-Dec 2025. The relevant tariff components of JPPL in respect of quarter Oct-Dec 2025 have been revised on account of US CPI, exchange rate and SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

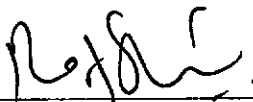
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

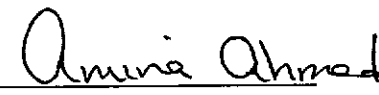
"Indexation/adjustment for Oct-Dec 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in **Annex-I** shall be immediately applicable."

4. The 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.

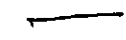
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

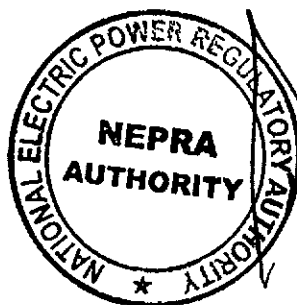
AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member


(Waseem Mukhtar)
Chairman



 23/X/25

Jhampir Power (Private) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 19, 2018	Oct-Dec 2025	
	(Rs./kWh)		
O&M Foreign	1.5039	5.7871	US CPI & Rs./US \$
Return on Equity	3.6217	10.0533	Rs./US \$
Principal repayment-Foreign	5.9343	16.4728	Rs./US \$
Interest-Foreign	0.7340	3.6012	SOFR & Rs./US\$
Total	11.7939	35.9144	
Indexation Values			Sources
US CPI value of Aug 2025	233.707	323.976	Bureau of Labor Statistics
Exchange Rate- available rate on Sep 30, 2025	101.50	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639% + 0.2616 %)	0.2706%	4.2380%	cmegroup.com
Principal Outstanding (USD)		21,330,981	
Quarterly Benchmark Energy (kWh)		38,121,878	

Above indexation is on the based on the data provided by JPPL.

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