



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-246/TGL-2013/ 3285-89

March 04, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexations/Adjustment of Tariff for Tenaga Generasi Limited (TGL) for the Quarter January-March 2025

Dear Sir,

Please find enclosed herewith subject Decision of the Authority along Annex-I (total 02 pages) regarding quarterly indexation/adjustment of tariff of Tenaga Generasi Ltd. for the **January-March 2025** on account of US CPI, Exchange Rate and LIBOR/KIBOR variations in Case No. NEPRA/TRF-246/TGL-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 pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Project Manager, Tenaga Generasi Limited, 3rd Floor, Dawood Centre, M.T. Khan Road, Karachi [Cell: 0301 – 822 0279 Tele: 021 - 3563 2200 – 09]



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATIONS/ADJUSTMENT
OF TARIFF FOR TENAGA GENERASI LIMITED FOR THE QUARTER JAN-MAR 2025**

Pursuant to the decision of the Authority dated April 23, 2014 in the matter of application of Tenaga Generasi Limited (TGL) opting for Upfront Tariff, revised Decision dated May 2, 2014 to the extent of change in the financial close deadline for Upfront Tariff and Decision of the Authority dated January 10, 2017 regarding one-time adjustment of base amount of debt service for US\$/PKR parity of the Upfront Tariff of TGL. 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. TGL has submitted request vide letter dated Jan 03, 2025 for adjustment/indexation on account of US CPI, Exchange Rate and KIBOR/SOFR variation for the quarter Jan-Mar 2025, Accordingly the tariff of TGL in respect of quarter Jan-Mar 2025 has been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the decision 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 Jan-Mar 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. The company is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 01, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations."

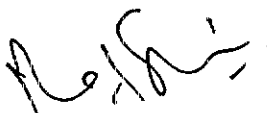
4. The above referred revised tariff components attached as Annex-I are to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

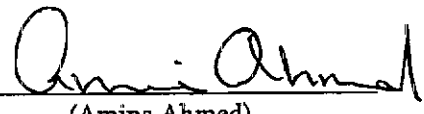
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

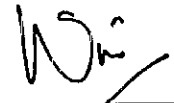
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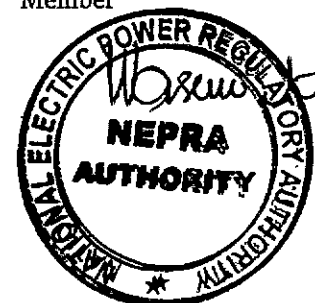

(Mathar Niaz Rana (nsc))
Member


(Engr. Maqsood Anwar Khan)
Member


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Waseem Mukhtar)
Chairman



Tenaga Generasi Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 23, 2014 May 02, 2014 Jan 10, 2017 (Rs./kWh)	Jan-Mar 2025 (Rs./kWh)	
O&M	1.6040	6.2971	US CPI & Rs./US \$
Return on Equity	4.7622	13.6059	Rs./US \$
Principal Repayment of Debt - Foreign	5.8643	16.7547	Rs./US \$
Principal Repayment of Debt - Local	2.6532	2.6532	-
Interest - Foreign	0.4977	2.7128	SOFR & Rs./US \$
Interest - Local	0.5749	0.7178	KIBOR
Insurance	0.7833	0.7833	-
Total	16.7396	43.5248	
Indexation Values			Sources
US CPI- Revised value of Nov 2024	229.60	315.493	US Bureau of Labor Statistics
Exchange Rate available on Dec 31, 2024	97.60	278.85	NBP
3 Month KIBOR rate available on Dec 31, 2024	9.29%	12.14%	SBP
Term SOFR 3 months rate available on Dec 31, 2024 (4.3051 % + 0.2616 %)	0.3010%	4.5667%	cmegroup.com
Principal Outstanding Foreign (US \$)		14,587,826	
Principal Outstanding Local (Rs)		674,033,368	
Quarterly Benchmark Energy (kWh)		33,605,550	

Based on the data provided by TGL

Signature

