



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-246/TGL-2013/ 17044-48

October 23, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexations/Adjustment of tariff for Tenaga Generasi Limited (TGL) for the Quarter October-December 2025**

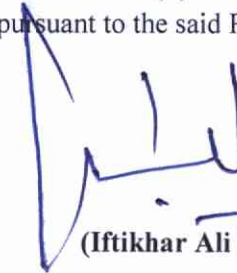
Dear Sir,

Please find enclosed herewith subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Tenaga Generasi Ltd. for the Quarter **October-December 2025** on account of US CPI, Exchange Rate and KIBOR/SOFR variation 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 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. Project Manager, Tenaga Generasi Limited, 3rd Floor, Dawood Centre, M.T. Khan Road, Karachi

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATIONS/ADJUSTMENT OF
TARIFF FOR TENAGA GENERASI LIMITED FOR THE QUARTER OCT-DEC 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.

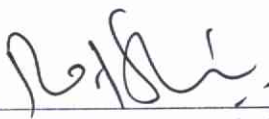
2. TGL has submitted request vide letter dated Oct 01, 2025 for adjustment/indexation on account of US CPI, Exchange Rate and KIBOR/SOFR variation for the quarter Oct-Dec, 2025, Accordingly the tariff of TGL in respect of quarter Oct-Dec, 2025 has been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority.

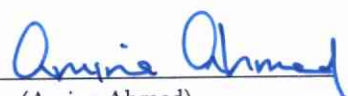
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:
"Indexation/adjustment for Oct-Dec, 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in **Annex-I** shall be immediately applicable."

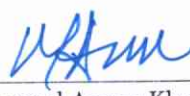
4. The above referred revised tariff components attached as **Annex-I** are to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

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

AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member


(Waseem Mukhtar)
Chairman



11/23/25

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	Oct-Dec 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.6040	6.5337	US CPI & Rs./US \$
Return on Equity	4.7622	13.7474	Rs./US \$
Principal Repayment of Debt - Foreign	6.1661	17.8002	Rs./US \$
Principal Repayment of Debt - Local	2.9946	2.9946	-
Interest - Foreign	0.1959	1.2663	SOFR & Rs./US \$
Interest - Local	0.2335	0.2868	KIBOR
Insurance	0.7833	0.7833	-
Total	16.7396	43.4123	
Indexation Values			Sources
US CPI- Revised value of Aug 2025	229.60	323.976	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2025	97.60	281.75	NBP
3 Month KIBOR rate available on Sep 30, 2025	9.29%	11.07%	SBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.3010%	4.2380%	cmegroup.com
Principal Outstanding Foreign (US \$)		8,492,452	
Principal Outstanding Local (Rs)		402,541,769	
Quarterly Benchmark Energy (kWh)		33,605,550	

Based on the data provided by TGL

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