



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-367/TPTPL-2016/ 10854-58

July 17, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Interest Charge Component of tariff for July-September 2023 to October-December 2024 Quarters for ThalNova Power Thar (Private) Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding Interest Charge Component of tariff for **July-September 2023 to October-December 2024** Quarters on account of SOFR and Exchange Rate variation in Case No. NEPRA/TRF-367/TPTPL-2016.

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)

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 Ltd. (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Thal Nova Power Thar (Private) Limited, 11th Floor, OceanTower Block-9, Main Clifton Road, Karachi

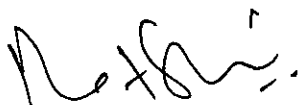
DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF INTEREST CHARGE COMPONENT OF TARIFF FOR JULY-SEPTEMBER 2023 TO OCTOBER-DECEMBER 2024 QUARTERS FOR THALNOVA POWER THAR (PRIVATE) LIMITED.

1. Pursuant to the decision of the Authority dated October 18, 2016 in the matter of approval of upfront Thar coal tariff for 330 MW coal power plant of ThalNova Power Thar (Pvt.) Limited (hereinafter "TNL") and decisions of the Authority dated December 5, 2024 & December 13, 2024 notified vide S.R.O. No. 73(I)/2025 on January 28, 2025 in the matter of Suo Moto regarding transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR), the interest charge component is required to be indexed/adjusted on account of SOFR and Exchange Rate variation.
2. The Authority through its decisions dated December 5, 2024 & December 13, 2024 has approved transition from LIBOR to SOFR for generation IPPs. For TNL, the Authority has approved daily simple SOFR + relevant ISDA recommended CAS 0.26161% based on quarterly indexation w.r.t. Interest Component of Debt Servicing (Foreign).
3. TNL has submitted a request for quarterly indexation/adjustment of interest charge components for July-September 2023 to October-December 2024 quarters. Accordingly, the interest charge components of TNL in respect of July-September 2023 to October-December 2024 quarters have been revised on account of SOFR and Exchange Rate variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.
4. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

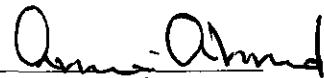
"Indexation/adjustment of interest charge components for July-September 2023 to October-December 2024 quarters have been made in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated as **Annex-I** shall be immediately applicable."

5. The above decision of the Authority shall supersede the previous decisions of the Authority for July-September 2023 to October-December 2024 quarters to the extent of interest charge component.
6. Indexation allowed to TNL is on provisional basis till the finalization of its COD tariff decision by the Authority and shall be subject to adjustment/refund, if necessary, in the light of final decision of the Authority in respect to COD tariff adjustment.
7. The above decision of the Authority along with revised interest charge components attached as **Annex-I** are to be notified in the Official Gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
8. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

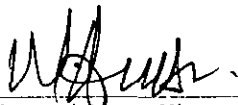
AUTHORITY



Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman

ThalNova Power Thar (Private) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Revised Jul-Sep 2023 Quarter	Revised Oct-Dec 2023 Quarter	Revised Jan-Mar 2024 Quarter	Revised Apr-Jun 2024 Quarter	Revised Jul-Sep 2024 Quarter	Revised Oct-Dec 2024 Quarter	Indexation
Capacity Charge (Rs./KW/h)							
Interest Charge	3.7777	3.8283	3.7294	3.5946	3.4776	3.3732	SOFR & Rs./US\$
Total	3.7777	3.8283	3.7294	3.5946	3.4776	3.3732	
Indexation Values							Source
Exchange Rate (Rs./USD)	287.10	289.10	282.40	278.50	278.80	278.05	NBP - Revised rates of relevant Months
Daily SOFR + CAS	5.22842%	5.49585%	5.58422%	5.57645%	5.58010%	5.53476%	www.newyorkfed.org - Average values of relevant Quarters
Principal Outstanding (USD. Million)	358.67	351.22	343.68	336.04	328.31	320.48	
Hours in the quarter	2,208	2,208	2,184	2,184	2,208	2,208	

- Based on the data declared by ThalNova Power Thar (Pvt.) Limited.

Am J

