



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-367/TPTPL-2016/ 648-52

January 09, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for January-March 2026 Quarter 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 quarterly Indexation/Adjustment of tariff of ThalNova Power Thar (Pvt.) Limited for **January-March 2026** quarter on account of US CPI, N-CPI, KIBOR, SOFR, Water Charges 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 after 15 Calendar days 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.

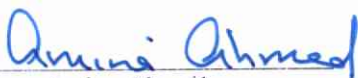
Copy to:

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

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXATION/ADJUSTMENT OF TARIFF FOR JANUARY – MARCH 2026 QUARTER 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”), the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components and decision of the Authority dated December 5, 2024 and 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 relevant tariff components are required to be adjusted on account of US CPI, N-CPI, KIBOR, SOFR, Water Charges and Exchange Rate variations.
2. TNL requested for quarterly indexation/adjustment for January – March 2026 quarter. Accordingly, the tariff of TNL in respect of January – March 2026 quarter has been revised on account of US CPI, N-CPI, KIBOR; SOFR, Water Charges and Exchange Rate variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which shall be hereinafter called as the decision of Authority in the matter:  
  
“Indexation/adjustment for January – March 2026 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 tariff components are attached as **Annex-I**.”
4. TNL also requested quarterly indexation/adjustment with reference components of Ash Disposal, Limestone, Water Charges (Capital Cost), Water Charges (O&M) and Insurance, as these are required to be adjusted as per actual at the time of COD adjustment, therefore, same has not been considered by the Authority in the instant interim tariff relief.
5. 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.
6. The above decision of the Authority along with revised tariff 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 (XL of 1997).
7. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**



Amina Ahmed  
Member



Engr. Maqsood Anwar Khan  
Member



Waseem Mukhtar  
Chairman





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

Tariff Components	Reference	Revised Jan-Mar 2026 Quarter	Indexation
<b>Capacity Charge (Rs./kWh)</b>			
Fixed O&M - Foreign	0.1535	0.6031	US CPI & Rs./US\$
Fixed O&M - Local	0.2114	0.4547	N-CPI Local
Cost of Working Capital	0.1094	0.1780	KIBOR & Fuel Cost as per respective consumption of Local Coal
ROE	1.4075	4.0667	Rs./US\$
Interest Charges	0.4881	2.6319	SOFR & Rs./US\$
Debt Repayment	1.2672	3.6418	Rs./US\$
<b>Total</b>	<b>3.6371</b>	<b>11.5762</b>	
<b>Energy Purchase Price (Rs./kWh)</b>			
Variable O&M - Foreign	0.0684	0.2688	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1351	N-CPI Local
Water Charges (Govt. of Sindh)	0.2897	0.6457	Price of Water
<b>Total</b>	<b>0.4209</b>	<b>1.0496</b>	
<b>Indexation Values</b>			<b>Source</b>
Exchange Rate (Rs./USD)	97.100	280.550	NBP - Revised rate of Dec 31, 2025
US CPI (All Urban Consumers)	238.340	324.122	U.S. Bureau of Labor Statistics - Revised value of Nov 2025
N-CPI (Local)	131.010	281.780	Pakistan Bureau of Statistics - Revised value of Nov 2025
3 Monthly KIBOR	11.91%	10.63%	SBP - Revised rate of Dec 31, 2025
Daily SOFR + CAS	0.45%	4.25368%	www.newyorkfed.org - Average value of Oct-Dec 2025 Quarter
Variable Coal Price (Rs./MT)	1,393.44	5,140.46	Weighted Average Variable Price of Coal Consumed during Oct-Dec 2025
Coal Calorific Value (BTUs/Kg)	11,005.00	10,710.00	Weighted Average CV of Coal Consumed during Oct-Dec 2025
Price of Water (GoS) (Rs./1000 Gallons)	320.00	713.23	Government of Sindh, Irrigation Department's Notification dated Feb 28, 2025
Principal Outstanding (USD. Million)	-	279.88	
Hours in the Quarter	-	2,160	

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

