



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.

Tel: +92-51-9206500, Fax: +92-51-2600026

Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-360/TCB-I-2015/19273-76

November 07, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for October-December 2025 Quarter for Thar Coal Block-1 Power Generation Company (Private) Limited.**

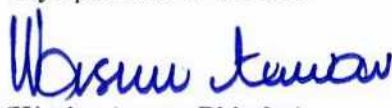
Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 03 pages) regarding quarterly indexation/adjustment of tariff of Thar Coal Block-I Power Generation Company (Private) Limited for the quarter **October-December 2025** on account of US CPI, N-CPI KIBOR/SOFR and Exchange Rate variation in Case No. NEPRA/TRF-360/TCB-I-2015.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of the 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


(Wasim Anwar Bhinder)

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, Thar Coal Block-1 Power Generation Company (Pvt.) Limited, No. A-1, Navy Housing Scheme, Zam Zama Link Road, Clifton Block-9, Karachi

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER-DECEMBER 2025 QUARTER FOR THAR COAL BLOCK-1 POWER GENERATION COMPANY (PRIVATE) LIMITED.

1. Pursuant to the decision of the Authority dated June 10, 2016 in the matter of approval of upfront Thar coal tariff for 2x660 MW coal power plant of Thar Coal Block-1 Power Generation Company (Private) Limited (hereafter "TCB-1"), decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 9, 2023 in the matter of change of base year 2007-08 to base year 2015-16 for Consumer Price Index for indexation of fixed & 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 and Exchange Rate variation.
2. TCB-1 has submitted a request for quarterly indexation/adjustment for October-December 2025 quarter. Accordingly, the tariff of TCB-1 in respect of October-December 2025 quarter has been revised on account of US CPI, N-CPI, KIBOR/SOFR and Exchange Rate variation 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 will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October-December 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 hereunder shall be immediately applicable."

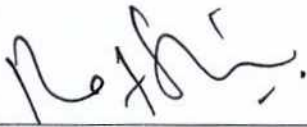
Tariff Components	Reference	Revised Oct-Dec 2025 Quarter
Capacity Charge (Rs./kW/h)		
Fixed O&M - Foreign	0.1435	0.5660
Fixed O&M - Local	0.1435	0.4077
Cost of Working Capital	0.1038	0.1851
ROE	1.5062	4.3705
Interest Charges	0.5220	2.6454
Debt Repayment	1.1472	3.3637
Total	3.5662	11.5384
Energy Purchase Price (Rs./kWh)		
Variable O&M - Foreign	0.0684	0.2698
Variable O&M - Local	0.0456	0.1295
Water Charges (Government of Sindh)	0.2897	0.2897
Total	0.4037	0.6890



Handwritten signature

4. TCB-1 also requested quarterly indexation/adjustment with reference components of Ash Disposal, Limestone, Insurance, Water Charges (Capital Cost) and Water Charges (O&M), 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 TCB-1 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 provision 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



Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



Thar Coal Block-1 Power Generation Company (Private) Limited
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference	Revised Oct-Dec 2025 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1435	0.5660	US CPI & Rs./US\$
Fixed O&M - Local	0.1435	0.4077	N-CPI Local
Cost of Working Capital	0.1038	0.1851	KIBOR & Fuel Cost
ROE	1.5062	4.3705	Rs./US\$
Interest Charges	0.5220	2.6454	SOFR & Rs./US\$
Debt Repayment	1.1472	3.3637	Rs./US\$
Total	3.5662	11.5384	
Energy Purchase Price (Rs./kWh)			
Variable O&M - Foreign	0.0684	0.2698	US CPI & Rs./US\$
Variable O&M - Local	0.0456	0.1295	CPI Local
Water Charges (Government of Sindh)	0.2897	0.2897	-
Total	0.4037	0.6890	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.10	281.750	NBP - Revised rate of Sep 30, 2025
US CPI (All Urban Consumers)	238.343	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
CPI (General) - Local	194.74	-	Pakistan Bureau of Statistics - CPI value of Jun 2014
CPI (General) - Local (May 2020)	268.25	-	Pakistan Bureau of Statistics - CPI value of Jun 2020
N-CPI (Local)	131.01	270.180	Pakistan Bureau of Statistics - N-CPI value of Aug 2025
3 Monthly KIBOR	11.91%	11.07%	SBP - Revised rate of Sep 30, 2025
Daily SOFR + CAS	0.45%	4.58813%	www.newyorkfed.org - Average value of Jul-Sep 2025 Quarter
Variable Coal Price (Rs./MT)	1,393.44	5,267.24	Weighted Average Variable Price of Coal Consumed during Jul-Sep 2025 Quarter
Fixed Coal Price (Rs./MT)	3,528.12	8,233.30	Weighted Average Fixed Price of Coal Consumed during Jul-Sep 2025 Quarter
Coal Calorific Value (BTU/Kg)	11,005.00	10,710.37	Weighted Average CV of Coal Consumed during Jul-Sep 2025 Quarter
Principal Outstanding (USD. Million)	-	553.59	
Hours in the Quarter	-	2,208	

- Based on the data declared by Thar Coal Block-1 Power Generation Company (Private) Limited.