



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/DG(Trf)/TRF-360/TCB-I-2015/ 13296-13300

July 24, 2026

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for July-September 2026 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 02 pages) regarding quarterly indexation/adjustment of tariff of Thar Coal Block-I Power Generation Company (Private) Limited for the quarter **July-September 2026** on account of US CPI, N-CPI KIBOR/SOFR and Exchange Rate variations 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


(Wasim Anwar Bhinder)

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

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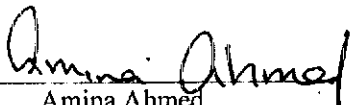
1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Thar Coal Block-1 Power Generation Company (Pvt) Ltd, House No. 209, Street No. 12, Sector E-7, Islamabad

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JULY – SEPTEMBER 2026 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 variations.
2. TCB-1 requested for quarterly indexation/adjustment for July – September 2026 quarter. Accordingly, the tariff of TCB-1 in respect of July – September 2026 quarter has been revised on account of US CPI, N-CPI, KIBOR/SOFR 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 the Authority in the matter:

"Indexation/adjustment for July – September 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. 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


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 Jul-Sep 2026 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1435	0.5788	US CPI & Rs./US\$
Fixed O&M - Local	0.1435	0.4442	N-CPI Local
Cost of Working Capital	0.1038	0.1886	KIBOR & Fuel Cost
ROE	1.5062	4.3208	Rs./US\$
Interest Charges	0.4641	2.2007	SOFR & Rs./US\$
Debt Repayment	1.2050	3.4503	Rs./US\$
Total	3.5661	11.1834	
Energy Purchase Price (Rs./kWh)			
Variable O&M - Foreign	0.0684	0.2759	US CPI & Rs./US\$
Variable O&M - Local	0.0456	0.1411	CPI Local
Water Charges (Government of Sindh)	0.2897	0.2897	-
Total	0.4037	0.7067	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.10	278.550	NBP - Revised rate of Jun 30, 2026
US CPI (All Urban Consumers)	238.343	335.123	U.S. Bureau of Labor Statistics - Revised value of May 2026
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	294.340	Pakistan Bureau of Statistics - N-CPI value of May 2026
3 Monthly KIBOR	11.91%	11.79%	SBP - Revised rate of Jun 30, 2026
Daily SOFR + CAS	0.45%	3.88084%	www.newyorkfed.org - Average daily value of Apr-Jun 2026
Variable Coal Price (Rs./MT)	1,393.44	5,104.07	Weighted Average Variable Price of Coal Consumed during Apr & May 2026
Fixed Coal Price (Rs./MT)	3,528.12	7,870.22	Weighted Average Fixed Price of Coal Consumed during Apr & May 2026
Coal Calorific Value (BTU/Kg)	11,005.00	10,710.37	Weighted Average CV of Coal Consumed during Apr & May 2026
Principal Outstanding (USD. Million)	-	505.04	
Hours in the Quarter	-	2,208	

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