



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-368/TEL-2016/ 7170-74

May 27, 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 Thar Energy Limited

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with Annex-I (total 02 pages) regarding quarterly indexation/adjustment of tariff of Thar Energy Ltd. for **July-September 2023 to October-December 2024** quarter on account of SOFR and Exchange Rate variation in Case No. NEPRA/TRF-368/TEL-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

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

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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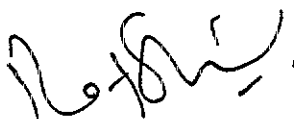
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Thar Energy Limited, 11th Floor, Ocean Tower, 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 THAR ENERGY LIMITED.

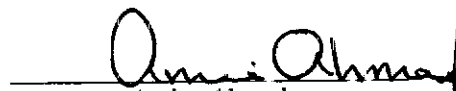
1. Pursuant to the decision of the Authority dated October 18, 2016, notified vide S.R.O. No. 725(I)/2017 on July 27, 2017 in the matter of approval of upfront Thar coal tariff for 330 MW coal power plant of Thar Energy Limited (hereafter "TEL") and decisions of the Authority dated December 5, 2024 & 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 w.e.f. July 1, 2023. For TEL, 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. TEL 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 TEL 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 TEL 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 provision 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



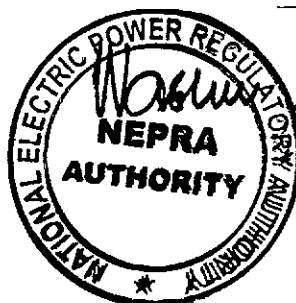
Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman



Thar Energy 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	3.7002	3.7433	3.6484	3.5108	3.3976	3.2891	SOFR & Rs./US\$
Total	3.7002	3.7433	3.6484	3.5108	3.3976	3.2891	
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)	351.22	343.68	336.04	328.31	320.49	312.57	
Hours in the quarter	2,208	2,208	2,184	2,184	2,208	2,208	

- Based on the data declared by Thar Energy Limited.

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