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National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-265/RKML-2014/19421-25

November 10 2025

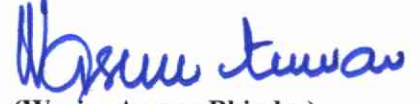
Subject: **Decision of the Authority for Quarterly Indexation/Adjustment of Tariff of RYK Mills Limited (RYKML) for the Quarter October - December 2025**

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 RYK Mills Limited (RYKML) for **October - December 2025** Quarter on account of N-CPI (General), US CPI, Exchange Rate and KIBOR in Case No. NEPRA/TRF-265/RKML-2014.

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 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 Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Head Energy Business, RYK Mills Ltd., 75/4, Sarfraz Rafiqui Road, Lahore

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF
FOR RYK MILLS LIMITED (RYKML) FOR THE QUARTER OCT-DEC 2025**

Reference is made to the Authority decision in the matter of application of RYK Mills Limited ("RYKML") opting for upfront tariff on June 25, 2014, decision regarding one-time adjustment in the upfront Tariff of RYKML on November 02, 2015, decision dated April 09, 2021 issued in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAG), and decision dated June 17, 2025 in the matter of joint application filed by CPPAG and RYKML.

2. In accordance with the requisite indexation/adjustment mechanisms stipulated in the aforementioned decision(s) of the Authority, RYKML vide letter dated Oct 06, 2025 requested the Authority to index the tariff for Oct-Dec 2025 quarter.

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 the Authority in the matter:

"Indexation/adjustment from Oct-Dec 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 are indicated in **Annex-I**."

4. The aforementioned adjusted/indexed tariff mentioned in **Annex-I** is 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.

5. CPPA-G to ensure that all the payments are consistent with tariff determination.

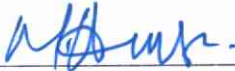
AUTHORITY



(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman

RYK Mills Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 02, 2015 Apr 09, 2021 Jun 17, 2025	Oct-Dec 2025	
	Rs./kWh		
Fuel Cost Component (FCC)*	10.3639	10.8821	5% annual indexation
Variable O&M - Local	0.2930	0.2991	Lower of 5% per annum or Average N-CPI
Variable O&M - Foreign	1.1436	1.1622	(i) US CPI (ii) Rs./US\$ (a) upto 70% depreciation & (b) 100% appreciation
Fixed O&M - Local	0.7822	0.7984	Lower of 5% per annum or Average N-CPI
Return on Equity	1.7086	1.7086	
Working Capital	0.1669	0.0986	KIBOR
Insurance	0.1543	0.1543	-
Total	14.6125	15.1033	
Indexation Values			Sources (Website)
N-CPI (General)-Average	263.32	268.78	Pakistan Bureau of Statistics
US CPI	321.465	323.976	US Bureau of Labor Statistics
Exchange Rate-Average	279.73	283.09	NBP
3 Month KIBOR- For Working Capital	20.24%	11.07%	SBP
Quarterly Benchmark Energy (kWh)		27,274,320	

*On the basis of annual indexation, FCC will be applicable from 1st Oct, 2025 to 30th Sep, 2026
Based on the data declared by RYKML.

S E M

