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National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-325/TICL-2015/ 12828-32

August 18, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Thal Industries Corporation Limited for the Quarter November-December 2024 to July-September 2025**

Dear Sir,

Please find enclosed herewith the Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding in the matter of Quarterly Indexation/Adjustment of tariff for Thal Industries Corporation Limited for the Quarter **November-December 2024 to July-September 2025** on account of N-CPI(General), US CPI, Exchange Rate and KIBOR in Case No. NEPRA/TRF-325/TICL-2015.

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)

Copy to:

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. General Manager Commercial, Thal Industries Corporation Ltd., 2 D-1, Gulberg III, Lahore
Tele: 042 – 3577 1066-71

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT
OF TARIFF FOR THAL INDUSTRIES CORPORATION LIMITED FOR THE QUARTER
NOV-DEC 2024 TO JUL-SEP 2025**

The Authority issued its decision in the matter of application of Thal Industries Corporation Limited ("TICL") opting for upfront tariff on August 07, 2015. The Authority then issued its decision regarding one-time adjustment in the upfront Tariff of TICL on March 09, 2018. Later, the Authority vide decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAG) adjusted the aforesaid decision dated March 09, 2018 which has been notified through S.R.O 712(I)/2021 dated June 04, 2021. The Authority's decision dated June 17, 2025 notified vide S.R.O 1407 (I)/2025 dated July 31, 2025 regarding Adjustment in Tariff, the tariff of TICL has been revised for the quarters from Nov-Dec 2024 to Jul-Sep 2025 on account of US CPI, N-CPI (General), exchange rate and KIBOR variation in accordance with the requisite indexation/adjustment mechanisms stipulated in the aforementioned decision(s) of the Authority. TICL vide letters dated Jun 30, 2025 and Jul 21, 2025 requested the Authority to index the tariff from Nov-Dec 2024 to Jul-Sep 2025 as per the approved indexation mechanism.

2. 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 Nov-Dec 2024 to Jul-Sep 2025 quarters have 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 in **Annex-I** which shall be immediately applicable."

3. Further, the instant quarterly decision shall supersede the relevant quarterly decisions of the Authority from Nov-Dec 2024 to Apr-Jun 2025 dated November 07, 2024, February 12, 2025 and April 30 2025 to the extent of relevant tariff components.

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. CPPAG 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

Thal Industries Corporation Limited (Layyah Sugar Mills)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Revised Tariff	Revised Tariff	Revised Tariff	Indexation
Date of decisions	Aug 07, 2015 Mar 09, 2018 Apr 09, 2021 Jun 17, 2025	Nov 01, 2024 to Dec 31, 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	
	Rs./kWh					
Fuel Cost Component (FCC)*	9.8704	10.3639	10.3639	10.3639	10.3639	5 % annual indexation
Variable O&M - Local	0.2835	0.2892	0.2912	0.2925	0.2930	Lower of 5 % per annum or Average N-CPI
Variable O&M - Foreign	1.1147	1.1173	1.1187	1.1329	1.1436	(i) US CPI (ii) Rs./US \$ (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.7569	0.7720	0.7775	0.7810	0.7823	Lower of 5 % per annum or Average N-CPI
Return on Equity	1.7090	1.7090	1.7090	1.7090	1.7090	
Debt Service	3.8970	4.5729	4.1546	4.1376	4.0321	KIBOR
Working Capital	0.1669	0.1363	0.1053	0.1062	0.0992	KIBOR
Insurance	0.1543	0.1543	0.1543	0.1543	0.1543	-
Total	17.9527	19.1149	18.6745	18.6774	18.5774	
Indexation Values						Sources (Website)
N-CPI (General)-Average	254.78	259.86	261.70	262.88	263.32	Pakistan Bureau of Statistics
US CPI	314.069	314.796	315.493	319.082	321.465	US Bureau of Labor Statistics
Exchange Rate-Average	278.80	278.82	278.54	278.96	279.73	NBP
3 Month KIBOR- For Debt Servicing	9.50%	16.13%	12.14%	12.18%	11.15%	SBP
3 Month KIBOR- For Working Capital	20.24%	16.13%	12.14%	12.18%	11.15%	SBP
Principal Outstanding (Rs./MW)		37,075,000	34,719,500	32,290,400	29,785,500	
Quarterly Benchmark Energy (kWh)		37,274,904	36,464,580	36,869,742	37,274,904	

*On the basis of annual indexation-FCC will be applicable from 1st Oct, 2024 to 30th Sep, 2025

Based on the data declared by TITCL.

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