



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-325/TICL-2015/ 2259-63

February 12, 2025

Subject: Decision of the Authority for Quarterly Indexation/Adjustment of Tariff of Thal Industries Corporation Limited for the Quarter January-March 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 Thal Industries Corporation Limited for **January-March 2025** Quarter on account of N-CPI, 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*  
(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 FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF  
THAL INDUSTRIES CORPORATION LIMITED FOR THE QUARTER JAN-MAR 2025**

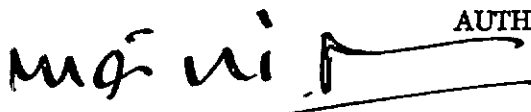
The Authority issued its decision in the matter of application of Thal Industries Corporation Limited ("TICL") opting for upfront tariff on August 07, 2015. The Authority then issued its decision regarding one-time adjustment in the upfront Tariff of TICL on March 09, 2018. Later, the Authority vide decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) adjusted the aforesaid decision dated March 09, 2018 which has been notified through S.R.O 712(I)/2021 dated June 04, 2021. Pursuant to the aforesaid decisions of the Authority, the tariff of TICL for the quarter Jan-Mar, 2025 has been adjusted.

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:

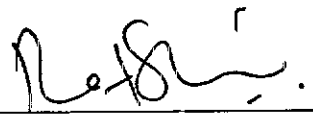
"Indexation/adjustment for Jan-Mar 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in Annex-I which shall be immediately applicable".

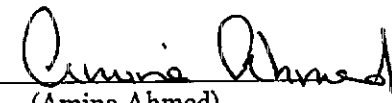
3. The adjusted/ indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.


4. CPPAG to ensure that all the payments are consistent with tariff determination.

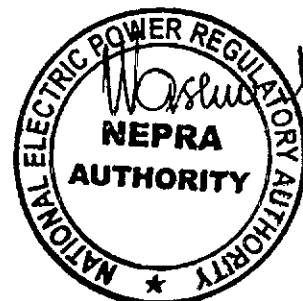
  
(Mathar Niaz Rana (nsc)  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Rafique Ahmed Shaikh)  
Member

  
(Amina Ahmed)  
Member

  
(Waseem Mukhtar)  
Chairman



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

Tariff Components	Reference Tariff	Revised	Indexation
Date of decisions	Aug 07, 2015 Mar 09, 2018 Apr 09, 2021	Jan-Mar 2025	
	Rs./kWh		
Variable O&M - Local	0.1458	0.2954	N-CPI
Variable O&M - Foreign	0.3054	1.1200	US CPI & Rs./US \$
Fixed O&M - Local	0.3892	0.7886	N-CPI
Return on Equity	0.7327	2.0110	Rs./US \$
Debt Service	3.8970	4.1546	KIBOR
Working Capital	0.1733	0.2131	KIBOR
Insurance	0.1543	0.1543	-
<b>Total</b>	<b>5.7977</b>	<b>8.7370</b>	
<b>Indexation Values</b>			<b>Sources (Website)</b>
N-CPI (General)-Revised value of Nov 2024	131.01	265.46	Pakistan Bureau of Statistics
US CPI- Revised value of Nov 2024	236.119	315.493	US Bureau of Labor Statistics
Exchange Rate-rate available on Dec 31, 2024	101.60	278.85	NBP
3 Month KIBOR- rate available on Dec 31, 2024	9.50%	12.14%	SBP
Principal Outstanding (Rs./MW)		34,719,500	
Quarterly Benchmark Energy (kWh)		36,464,580	

Based on the data provided by TIGL

*S. G. 7*

