



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-325/TICL-2015/ 4288-92

April 30, 2025

Subject: Decision of the Authority for Quarterly Indexation/Adjustment of Tariff of Thal Industries Corporation Limited for the Quarter April-June 2025

Dear Sir,

Please find enclosed herewith the Decision of the Authority alongwith Annex-I (total 02 pages) regarding quarterly indexation/adjustment of tariff of Thal Industries Corporation Limited for April-June 2025 Quarter 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*  
(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 APR-JUN, 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. Pursuant to the aforesaid decisions of the Authority, the tariff of TICL for the quarter Apr-Jun, 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:

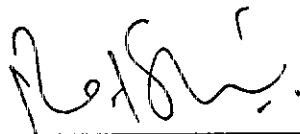
"Indexation/adjustment for Apr-Jun 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in Annex-I which shall be immediately applicable."

3. The indexation allowed is on existing parameters and shall be subject to adjustment, if necessary, in the light of the final decision of the Authority with respect to Application jointly submitted by CPPAG and TICL on March 28, 2025 for adjustment in tariff of TICL.


4. 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.

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

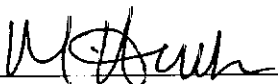
**AUTHORITY**



(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	Indexation
Date of decisions	Aug 07, 2015 Mar 09, 2018 Apr 09, 2021	Apr-Jun 2025	
	Rs./kWh		
Variable O&M - Local	0.1458	0.2937	N-CPI
Variable O&M - Foreign	0.3054	1.1398	US CPI & Rs./US \$
Fixed O&M - Local	0.3892	0.7841	N-CPI
Return on Equity	0.7327	2.0236	Rs./US \$
Debt Service	3.8970	4.1376	KIBOR
Working Capital	0.1733	0.2137	KIBOR
Insurance	0.1543	0.1543	-
<b>Total</b>	<b>5.7977</b>	<b>8.7468</b>	
<b>Indexation Values</b>			<b>Sources (Website)</b>
N-CPI (General)-Revised value of Feb 2025	131.01	263.95	Pakistan Bureau of Statistics
US CPI- Revised value of Feb 2025	236.119	319.082	US Bureau of Labor Statistics
Exchange Rate-rate available on Mar 31, 2025	101.60	280.60	NBP
3 Month KIBOR- rate available on Mar 31, 2025	9.50%	12.18%	SBP
Principal Outstanding (Rs./MW)		32,290,400	
Quarterly Benchmark Energy (kWh)		36,869,742	

Based on the data provided by TICI

*[Handwritten signature]*

