National Electric Power Regulatory Authority
Islamic Republic of Pakistan

Registrar

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No. NEPRA/R/ADG(Trf)/TRF-325/TICL-2015/12505-09 November 11, 2025

Subject: **Decision of the Authority for Quarterly Indexation/Adjustment of tariff of Thal Industries Corporation Limited for the Quarter October-December 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Thal Industries Corporation Limited for **October-December 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 after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

Wasim Anwar

(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. General Manager Commercial, Thal Industries Corporation Ltd., 2 D-1, Gulberg III, Lahore

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR THAL INDUSTRIES CORPORATION LIMITED FOR THE QUARTER OCT-DEC 2025

Reference is made to the Authority decision in the matter of application of Thal Industries Corporation Limited ("TICL") opting for upfront tariff on August 07, 2015, decision regarding one-time adjustment in the upfront Tariff of TICL on March 09, 2018, decision dated April 09, 2021 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 TICL.

2. In accordance with the requisite indexation/adjustment mechanisms stipulated in the aforementioned decision(s) of the Authority, TICL vide letter dated Oct 13, 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 for 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 indicated in **Annex-I** which shall be immediately applicable."

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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Annex - I

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 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	0.7823	0.7985	Lower of 5 % per annum or Average N-CPI
Return on Equity	1.7090	1.7090	
Debt Service	3.8970	4.0144	KIBOR
Working Capital	0.1669	0.0986	KIBOR
Insurance	0.1543	0.1543	-
Total	**18.5100**	**19.1182**	
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 Debt Servicing	9.50%	11.07%	SBP
3 Month KIBOR- For Working Capital	20.24%	11.07%	SBP
Principal Outstanding (Rs./MW)		27,202,200	
Quarterly Benchmark Energy (kWh)		37,274,904	

**On the basis of annual indexation-FCC will be applicable from 1st Oct, 2025 to 30th Sep, 2026*

Based on the data declared by TICL.

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