



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-55/AGL-2006/ 17608-12

October 28, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexations/Adjustments of tariff for October-December 2025 Quarters for Attock Gen Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding Quarterly Indexations/Adjustments of tariff for **October-December 2025** Quarters for Attock Gen Limited on account of US-CPI, N-CPI and Exchange Rate variation in Case No. NEPRA/TRF-55/AGL-2006.

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 after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

(Iftikhar Ali Khan)

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 (CPPAG), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Attock Gen Limited, Refinery P.O. Morgah, Rawalpindi

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER-DECEMBER 2025 QUARTER FOR ATTOCK GEN LIMITED.

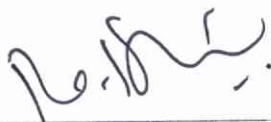
- Pursuant to the decision of the Authority dated May 24, 2010 in the matter of Motion for Leave for Review filed against the decision of the Authority at Commercial Operation Date (COD), decision of the Authority dated December 20, 2012 regarding change of index in case of Attock Gen. Limited (AGL), decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with AGL, decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components and decisions of the Authority dated May 27, 2025 and June 23, 2025 in the matter of joint application filed by CPPA-G and AGL for reduction in tariff components notified vide S.R.O. No. 1460(I)/2025 on August 5, 2025, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate variation.
- In accordance with the Authority's decisions dated May 27, 2025 & June 23, 2025, AGL has submitted request for quarterly indexation/adjustment of relevant tariff components for October-December 2025 quarter. Accordingly, the tariff of AGL in respect of October-December 2025 quarter has been revised on account of US CPI, N-CPI and Exchange Rate variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.
- The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which shall be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October-December 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 hereunder shall be immediately applicable."

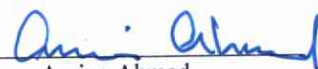
Tariff Components	Reference	Revised Oct-Dec 2025 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.5682	0.5774
Fixed O&M - Local	0.4701	0.4798
Cost of Working Capital	0.0441	0.0441
ROE - Local	0.2546	0.2546
ROE - Foreign	0.5367	0.5367
ROEDC - Local	0.0360	0.0360
ROEDC - Foreign	0.0733	0.0733
Total Capacity Charge	1.9830	2.0019
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	2.5082	2.5490
Variable O&M - Local	0.6014	0.6139
Total Variable O&M	3.1096	3.1629

- The above decision of the Authority along with revised tariff components attached as **Annex-I** are to be notified in the official gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
- CPPA-G to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY



Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member




Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman

Attock Gen Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Oct-Dec 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Foreign	0.5682	0.5774	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.4701	0.4798	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.0441	0.0441	-
ROE - Local	0.2546	0.2546	-
ROE - Foreign	0.5367	0.5367	-
ROEDC - Local	0.0360	0.0360	-
ROEDC - Foreign	0.0733	0.0733	-
Total Capacity Charge	1.9830	2.0019	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	2.5082	2.5490	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Local	0.6014	0.6139	Lower of 5 % per annum or Average N-CPI
Total Variable O&M	3.1096	3.1629	
Indexation Values			Source
Exchange Rate (Rs./USD)	279.720	283.090	NBP - Average daily rates of Jul-Sep 2025
US CPI (All Urban Consumers)	321.465	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
N-CPI (Local)	263.320	268.780	Pakistan Bureau of Statistics - Average values of Jun-Aug 2025

- IPP is entitled for 35% of ROE & ROEDC components as part of CPP and remaining ROE & ROEDC components are subject to generation beyond 35% of contract capacity as per the NSA.

- Based on the data declared by Attock Gen Limited.

