



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-55/AGL-2006/ 564-68

January 09, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexations/Adjustments of tariff for January-March 2026 Quarter 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 **January-March 2026** Quarter 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



(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 (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 JANUARY – MARCH 2026 QUARTER FOR ATTOCK GEN LIMITED.**

1. 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 AGI, 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.
2. AGL requested for quarterly indexation/adjustment of relevant tariff components for January – March 2026 quarter. Accordingly, the tariff of AGL in respect of January – March 2026 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.
3. 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:

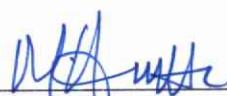
“Indexation/adjustment for January – March 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised tariff components are indicated as **Annex-I**.”

4. 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 (XL of 1997).
5. CPPA-G to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**



Amina Ahmed  
Member



Engr. Maqsood Anwar Khan  
Member



Waseem Mukhtar  
Chairman



**Attock Gen Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference	Revised Jan-Mar 2026 Quarter	Indexation
<b>Capacity Charge (Rs./kW/Hour)</b>			
Fixed O&M - Foreign	0.5682	0.5763	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.4701	0.4893	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	-
<b>Total Capacity Charge</b>	<b>1.9830</b>	<b>2.0103</b>	
<b>Variable O&amp;M (Rs./kWh)</b>			
Variable O&M - Foreign	2.5082	2.5439	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Local	0.6014	0.6259	Lower of 5 % per annum or Average N-CPI
<b>Total Variable O&amp;M</b>	<b>3.1096</b>	<b>3.1698</b>	
<b>Indexation Values</b>			
Exchange Rate (Rs./USD)	279.720	282.100	NBP - Average daily rates of Jul-Dec 2025
US CPI (All Urban Consumers)	321.465	324.122	U.S. Bureau of Labor Statistics - Revised value of Nov 2025
N-CPI (Local)	263.320	274.060	Pakistan Bureau of Statistics - Average values of Jun-Nov 2025

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated May 27, 2025.

- Based on the data declared by Attock Gen Limited.

