



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.

Tel: +92-51-9206500, Fax: +92-51-2600026

Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-408/PTPL-2017/ 16996-17000

October 23, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment on Combined Cycle Operations (RLNG) for October-December 2025 Quarter for Punjab Thermal Power (Private) Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding the quarterly indexation of Punjab Thermal Power (Private) Limited for the Quarter of **October-December 2025** on account of US CPI, N-CPI (Local), Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-408/PTPL-2017.

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**

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariat,
Islamabad.

(Iftikhar Ali Khan)

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. Chief Executive Officer, Punjab Thermal Power (Private) Limited. 1st Floor, 7-C-1, Gulberg III, Lahore.

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT ON COMBINED CYCLE OPERATIONS (RLNG) FOR OCTOBER-DECEMBER 2025 QUARTER FOR PUNJAB THERMAL POWER (PRIVATE) LIMITED.

1. Pursuant to the Authority's decision dated December 26, 2017 in the matter of tariff petition filed by Punjab Thermal Power (Private) Limited (hereinafter "PTPL"), decision dated June 7, 2018 notified vide S.R.O. No. 1059(10/2018 on August 27, 2018 in the matter of Motion for Leave for Review of PTPL, decision dated February 24, 2021 in the matter of petition for revision of tariff determination for reduction of return on equity component and the 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, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI (Local), Exchange Rate and KIBOR variation.
2. PTPL submitted a request for quarterly indexation/adjustment for October-December 2025 quarter. Accordingly, the tariff of PTPL in respect of October-December 2025 quarter has been revised on account of US CPI, N-CPI, Exchange Rate and KIBOR 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 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 tariff on combined cycle operations indicated hereunder shall be immediately applicable:

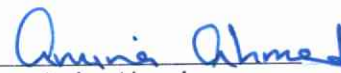
Tariff Components	Reference	Revised (RLNG) Oct-Dec 2025 Quarter
Capacity Charge (Rs./kW/h)		
Fixed O&M - Foreign	0.1041	0.3503
Fixed O&M - Local	0.0631	0.1601
Cost of Working Capital	0.0922	0.4584
ROE	0.2562	0.6568
Principal Repayment	0.4212	0.4212
Interest Charges	0.3899	0.6184
Total	1.3267	2.6652
Energy Charge (Rs./kWh)		
Variable O&M - Foreign	0.3079	1.0361
Total	0.3079	1.0361

4. Indexation allowed to PTPL is purely on provisional basis and shall be subject to adjustment/refund, if necessary, in the light of COD tariff true-up decision.
5. The above decision of the Authority along with revised fuel cost components attached as **Annex-I** are 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.

AUTHORITY



Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



23/X/25

Punjab Thermal Power (Pvt.) Limited
Adjustment on Account of Quarterly Indexation

Tariff Components	Reference	Revised (RLNG) Oct-Dec 2025 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1041	0.3503	US CPI & Rs./US\$
Fixed O&M - Local	0.0631	0.1601	N-CPI Local
Cost of Working Capital	0.0922	0.4584	KIBOR & Fuel Price
ROE	0.2562	0.6568	Rs./US\$
Principal Repayment	0.4212	0.4212	
Interest Charges	0.3899	0.6184	KIBOR
Total	1.3267	2.6652	
Energy Charge (Rs./kWh)			
Variable O&M - Foreign	0.3079	1.0361	US CPI & Rs./US\$
Total	0.3079	1.0361	
Indexation Values			Source
CPI (General)	217.98	-	Pakistan Bureau of Statistics - Revised value of Sep 2017
CPI (General)	268.25	-	Pakistan Bureau of Statistics - Revised value of May 2020
N-CPI (Local)	131.01	270.180	Pakistan Bureau of Statistics - Revised value of Aug 2025
US CPI (All Urban Consumer)	246.819	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
Exchange Rate	109.90	281.750	NBP - Revised rate of Sep 30, 2025
3 Monthly KIBOR	6.14%	11.070%	SBP - Revised rate of Sep 30, 2025
6 Monthly KIBOR	6.15%	11.090%	SBP - Revised rate of Sep 30, 2025
Fuel Price (Rs./MMBTU)	906.28	3,449.87	Weighted Average Price of RLNG consumed during Jul-Sep 2025 quarter
Principal Outstanding (Rs. Million)	58,337.00	50,251.99	
Hours in period (Semi Annual)	-	4,416	

- Based on the data declared by Punjab Thermal Power (Pvt.) Limited.

