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/DG(Trf)/TRF-408/PTPL-2017/ 19282-86 September 23, 2026

Subject: **DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT ON HSD FOR APRIL-JUNE 2026 AND JULY-SEPTEMBER 2026 QUARTERS FOR PUNJAB THERMAL POWER (PRIVATE) LIMITED**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 03 pages) regarding the Quarterly Indexation/Adjustment on HSD for **April-June 2026 and July-September 2026** quarters for punjab thermal power (private) limited 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

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. Deputy Secretary (RA), 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 HSD FOR APRIL-JUNE 2026 AND JULY-SEPTEMBER 2026 QUARTERS 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(I0/2018 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, 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 and the decision of the Authority dated October 27, 2025 in the matter of tariff modification petition notified vide S.R.O. No. 2235(I)/2025 on November 26, 2025, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI (Local), Exchange Rate and KIBOR variation.

2. PTPL vide letter dated July 26, 2023 requested interim relief through quarterly indexation from COD in view of significant liquidity issues being faced by the company. The Authority, after considering all aspects of the matter, granted interim relief through quarterly indexation/adjustment vide decision dated December 13, 2023. Since the plant was not commissioned on HSD at that time, the interim relief was provided on plant operation on RLNG fuel only. CPPA-G vide its letter dated March 21, 2024 informed that the power plant achieved its COD on RLNG and HSD on June 23, 2023. Since then, plant was never dispatched on HSD fuel, therefore, interim tariff on HSD fuel was not required.

3. Now, PTPL vide its letter dated September 3, 2026 requested indexation/adjustment of the relevant HSD tariff components for April-June 2026 quarter and onwards, on provisional basis. In support of its request, PTPL vide its email dated September 14, 2026 submitted that due to the non-availability of RLNG in the country, the power plant has been operating on HSD, as required under the PPA and remains available for generation/dispatch requirements on HSD operations. PTPL further submitted that in the absence of an interim HSD tariff, PTPL is unable to raise invoices to the Power Purchaser, which is affecting the timely recovery of its operational costs. Accordingly, PTPL requested the Authority to allow interim HSD tariff until determination of COD stage tariff, to ensure timely invoicing to CPPA-G for recovery of actual prudent costs.

4. The Authority considered PTPL's submissions and noted that PTPL has been dispatching on HSD due to shortage/non-availability of RLNG and that interim indexed tariff on HSD is required to enable PTPL to raise invoices with CPPA-G. Accordingly, the Authority has decided to allow interim indexed HSD tariff from April-June 2026 quarter and onwards, subject to adjustment/refund, if any, based on COD tariff decision.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

4. 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:

   Indexations/adjustments for April-June 2026 and July-September 2026 quarter have been made in the HSD relevant tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised tariff is indicated as Annex-I.

5. 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.

6. 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 provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

AUTHORITY

Amina Ahmed Member	Engr. Maqsood Anwar Khan Member
Ghulamullah Shaikh Member	Waseem Mukhtar Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Annex-I

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

Tariff Components	Reference	Revised (HSD) April-June 2026 Quarter	Revised (HSD) July-Sep 2026 Quarter	Indexation
Capacity Charge (Rs./kW/h)				
Fixed O&M - Foreign	0.1196	0.4028	0.4116	US CPI & Rs./US$
Fixed O&M - Local	0.0724	0.1920	0.2002	N-CPI Local
Cost of Working Capital	0.1059	0.5115	0.7579	KIBOR & Fuel Price
ROE	0.2973	0.7562	0.7535	Rs./US$
Principal Repayment	0.4888	0.4888	0.5319	-
Interest Charges	0.4525	0.6950	0.6745	KIBOR
Total	**1.5365**	**3.0463**	**3.3296**	
Energy Charge (Rs./kWh)				
Variable O&M - Foreign	0.4443	1.4963	1.5290	US CPI & Rs./US$
Total	**0.4443**	**1.4963**	**1.5290**	
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	282.390	294.340	Pakistan Bureau of Statistics - Revised value for relevant quarter
US CPI (All Urban Consumer)	246.819	326.785	335.123	U.S. Bureau of Labor Statistics - Revised value for relevant quarter
Exchange Rate	109.90	279.550	278.550	NBP - Revised rate for relevant quarter
3 Monthly KIBOR for COWC	6.14%	11.49%	11.79%	SBP - Revised rate for relevant Quarter
Avg. 3 Monthly KIBOR for DS	6.15%	10.85%	11.64%	SBP - Average of the revised rates of relevant preceeding two quarters
Fuel Price (Rs./Liter)	906.28	262.58	279.02	Weighted Average Price of HSD in the relevant previous quarter
Principal Outstanding (Rs. Million)	-	48,497.77	46,132.77	
Hours in period (Semi Annual)	-	4,344	4,416	

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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY
3/3