



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/ 612-16

January 09, 2026

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment on Combined Cycle Operations (RLNG) for January-March 2026 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 **January-March 2026** 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 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. 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 JANUARY-MARCH 2026 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(I)/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 submitted a request for quarterly indexation/adjustment for January-March 2026 quarter. Accordingly, the tariff of PTPL in respect of January-March 2026 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 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 on combined cycle operations is indicated as Annex-I.

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 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

Waseem Mukhtar
Chairman



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

Tariff Components	Reference	Revised (RLNG) Jan-Mar 2026 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1041	0.3490	US CPI & Rs./US\$
Fixed O&M - Local	0.0631	0.1670	N-CPI Local
Cost of Working Capital	0.0922	0.4516	KIBOR & Fuel Price
ROE	0.2588	0.6607	Rs./US\$
Principal Repayment	0.4255	0.4255	-
Interest Charges	0.3939	0.6050	KIBOR
Total	1.3376	2.6588	
Energy Charge (Rs./kWh)			
Variable O&M - Foreign	0.3079	1.0322	US CPI & Rs./US\$
Total	0.3079	1.0322	
Indexation Values			
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	281.780	Pakistan Bureau of Statistics - Revised value of Nov 2025
US CPI (All Urban Consumer)	246.819	324.122	U.S. Bureau of Labor Statistics - Revised value of Nov 2025
Exchange Rate	109.90	280.550	NBP - Revised rate of Dec 31, 2025
3 Monthly KIBOR for COWC	6.14%	10.63%	SBP - Revised rate of Dec 31, 2025
Avg. 3 Monthly KIBOR for DS	6.15%	10.85%	SBP - Average of the revised rates of preceding two quarters
Fuel Price (Rs./MMBTU)	906.28	3,505.64	Weighted Average Price of RLNG consumed during Oct-Dec 2025 quarter
Principal Outstanding (Rs. Million)	-	48,497.77	
Hours in period (Semi Annual)	-	4,344	

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

Amrit