

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the <sup>th</sup> 06 day of March, 2025

**S.R.O. 341 (I)/2025.** - In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the decision of the Authority dated February 12, 2025 along with the adjusted/indexed tariff attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Thal Industries Corporation Limited (Layyah Sugar Mills) for the quarter **January – March 2025** in Case No. NEPRA/TRF-325/TICL-2015.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

  
(Wasim Anwar Bhinder)  
Registrar



**DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF  
THAL INDUSTRIES CORPORATION LIMITED FOR THE QUARTER JAN-MAR 2025**


The Authority issued its decision in the matter of application of Thal Industries Corporation Limited ("TICL") opting for upfront tariff on August 07, 2015. The Authority then issued its decision regarding one-time adjustment in the upfront Tariff of TICL on March 09, 2018. Later, the Authority vide decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) adjusted the aforesaid decision dated March 09, 2018 which has been notified through S.R.O 712(I)/2021 dated June 04, 2021. Pursuant to the aforesaid decisions of the Authority, the tariff of TICL for the quarter Jan-Mar, 2025 has been adjusted.

2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

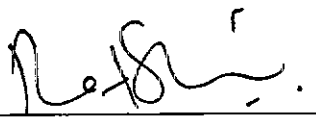
"Indexation/adjustment for Jan-Mar 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in Annex-I which shall be immediately applicable".

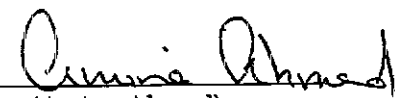
3. The adjusted/ indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.


4. CPPAG to ensure that all the payments are consistent with tariff determination.

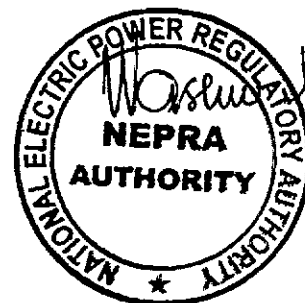
  
(Mathar Niaz Rana (nsc)  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Rafique Ahmed Shaikh)  
Member

  
(Amina Ahmed)  
Member

  
(Waseem Mukhtar)  
Chairman

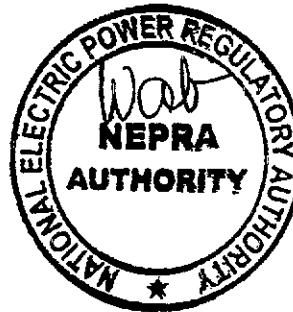


**Thal Industries Corporation Limited (Layyah Sugar Mills)**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Tariff	Revised	Indexation
Date of decisions	Aug 07, 2015 Mar 09, 2018 Apr 09, 2021	Jan-Mar 2025	
	Rs./kWh		
Variable O&M - Local	0.1458	0.2954	N-CPI
Variable O&M - Foreign	0.3054	1.1200	US CPI & Rs./US \$
Fixed O&M - Local	0.3892	0.7886	N-CPI
Return on Equity	0.7327	2.0110	Rs./US \$
Debt Service	3.8970	4.1546	KIBOR
Working Capital	0.1733	0.2131	KIBOR
Insurance	0.1543	0.1543	-
<b>Total</b>	<b>5.7977</b>	<b>8.7370</b>	
<b>Indexation Values</b>			<b>Sources (Website)</b>
N-CPI (General)-Revised value of Nov 2024	131.01	265.46	Pakistan Bureau of Statistics
US CPI- Revised value of Nov 2024	236.119	315.493	US Bureau of Labor Statistics
Exchange Rate-rate available on Dec 31, 2024	101.60	278.85	NBP
3 Month KIBOR- rate available on Dec 31, 2024	9.50%	12.14%	SBP
Principal Outstanding (Rs./MW)		34,719,500	
Quarterly Benchmark Energy (kWh)		36,464,580	

Based on the data provided by TTCL

*S. G. S.*





REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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No. NEPRA/TRF-100/Notifications/ **3371-73**

March 06, 2025

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi,  
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith following Decisions of the Authority as per following detailil for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of JDW Sugar Mills Limited Unit-II for the quarter <b>January - March 2025</b>	2235-2239 12-02-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of JDW Sugar Mills Limited Unit-III for the quarter <b>January - March 2025</b>	2241-2245 12-02-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Chiniot Power Limited for the quarter <b>January - March 2025</b>	2229-2233 12-02-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Al-Moiz Industries Ltd. for the quarter <b>January - March 2025</b>	2247-2251 12-02-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thal Industries Corporation Limited (Layyah Sugar Mills) for the quarter <b>January - March 2025</b>	2259-2263 12-02-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Chanar Energy Limited for the quarter <b>January - March 2025</b>	2223-2227 12-02-2025

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 06 Notifications

  
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block II, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad