

National Electric Power Regulatory Authority

NOTIFICATION



th
Islamabad, the 26 day of March, 2025

S.R.O. 491 (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 March 04, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Tenaga Generasi Limited for the **January - March 2025** quarter on account of US CPI, Exchange Rate and KIBOR/SOFR variations in Case No. NEPRA/TRF-246/TGL-2013.

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

(Wasim Anwar Bhinder)
Registrar

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATIONS/ADJUSTMENT
OF TARIFF FOR TENAGA GENERASI LIMITED FOR THE QUARTER JAN-MAR 2025**

Pursuant to the decision of the Authority dated April 23, 2014 in the matter of application of Tenaga Generasi Limited (TGL) opting for Upfront Tariff, revised Decision dated May 2, 2014 to the extent of change in the financial close deadline for Upfront Tariff and Decision of the Authority dated January 10, 2017 regarding one-time adjustment of base amount of debt service for US\$/PKR parity of the Upfront Tariff of TGL. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(I)/2025 dated January 28, 2025 in the official Gazette.

2. TGL has submitted request vide letter dated Jan 03, 2025 for adjustment/indexation on account of US CPI, Exchange Rate and KIBOR/SOFR variation for the quarter Jan-Mar 2025, Accordingly the tariff of TGL in respect of quarter Jan-Mar 2025 has been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority.

3. 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 indicated in Annex-I shall be immediately applicable. The company is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 01, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations."

4. The above referred 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.

5. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

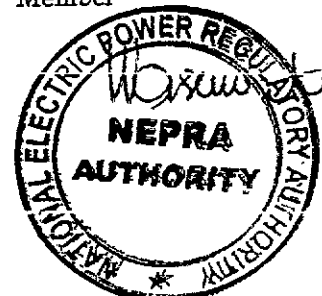
(Mathar Niaz Rana (nsc)
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Waseem Mukhtar)
Chairman

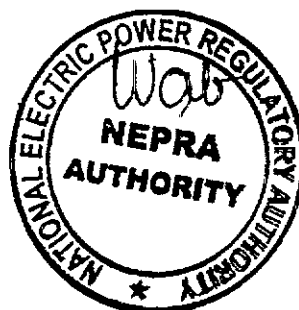


Tenaga Generasi Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 23, 2014 May 02, 2014 Jan 10, 2017	Jan-Mar 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.6040	6.2971	US CPI & Rs./US \$
Return on Equity	4.7622	13.6059	Rs./US \$
Principal Repayment of Debt - Foreign	5.8643	16.7547	Rs./US \$
Principal Repayment of Debt - Local	2.6532	2.6532	-
Interest - Foreign	0.4977	2.7128	SOFR & Rs./US \$
Interest - Local	0.5749	0.7178	KIBOR
Insurance	0.7833	0.7833	-
Total	16.7396	43.5248	
Indexation Values			Sources
US CPI- Revised value of Nov 2024	229.60	315.493	US Bureau of Labor Statistics
Exchange Rate available on Dec 31, 2024	97.60	278.85	NBP
3 Month KIBOR rate available on Dec 31, 2024	9.29%	12.14%	SBP
Term SOFR 3 months rate available on Dec 31, 2024 (4.3051 % + 0.2616 %)	0.3010%	4.5667%	cmegroup.com
Principal Outstanding Foreign (US \$)		14,587,826	
Principal Outstanding Local (Rs)		674,033,368	
Quarterly Benchmark Energy (kWh)		33,605,550	

Based on the data provided by TGL

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REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 4550-S2

March 26, 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 Foundation Wind Energy-I (Private) Limited for the quarter January - March 2025	3297-3301 04-03-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hamza Sugar Mills Limited for the quarter January - March 2025	3309-3313 04-03-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tenaga Generasi Ltd. for the quarter January - March 2025	3285-3289 04-03-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Oursun Pakistan Limited for the quarter January - March 2025	3303-3307 04-03-2025
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of HNDS Energy Limited for the quarter January - March 2025	3261-3265 04-03-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Meridian Energy Limited for the quarter January - March 2025	3279-3283 04-03-2025
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Helios Power Limited for the quarter January - March 2025	3255-33259 04-03-2025

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

Encl: 07 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

CC:

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