

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the <sup>th</sup>26 day of March, 2025

**S.R.O.** 397 (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 26, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of ThalNova Power Thar (Private.) Limited for the **January - March 2025** quarter on account of US CPI, N-CPI, KIBOR, SOFR, Water Charges and Exchange Rate variation in Case No. NEPRA/TRF-367/TPTPL-2016.

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

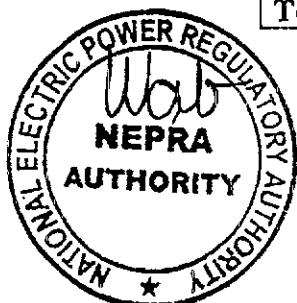


**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXATION/ADJUSTMENT OF TARIFF FOR JANUARY-MARCH 2025 QUARTER FOR THALNOVA POWER THAR (PRIVATE) LIMITED.**

1. Pursuant to the decision of the Authority dated October 18, 2016 in the matter of approval of upfront Thar coal tariff for 330 MW coal power plant of ThalNova Power Thar (Pvt.) Limited (hereinafter "TNL"), 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 decision of the Authority dated December 5, 2024 and December 13, 2024 notified vide S.R.O. No. 73(I)/2025 on January 28, 2025 in the matter of Suo Moto regarding transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR), the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, KIBOR, SOFR, Water Charges and Exchange Rate variation.
2. TNL vide its letter dated January 7, 2025 submitted a request for quarterly indexation/adjustment for January-March 2025 quarter. Accordingly, the tariff of TNL in respect of January-March 2025 quarter has been revised on account of US CPI, N-CPI, KIBOR, SOFR, Water Charges and Exchange Rate 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 will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for January-March 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 hereunder shall be immediately applicable. TNL is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 1, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations."

| Tariff Components                      | Reference<br>Oct 18, 2016 &<br>Mar 10, 2021 | Revised<br>Jan-Mar 2025<br>Quarter |
|--|---|------------------------------------|
| <b>Capacity Charge (Rs./kWh)</b>       |   |                                    |
| Fixed O&M - Foreign                    | 0.1535                                      | 0.5835                             |
| Fixed O&M - Local                      | 0.2114                                      | 0.4284                             |
| Cost of Working Capital                | 0.1094                                      | 0.2117                             |
| ROE                                    | 1.4075                                      | 4.0420                             |
| Interest Charges                       | 0.5489                                      | 3.1666                             |
| Debt Repayment                         | 1.2063                                      | 3.3728                             |
| <b>Total</b>                           | <b>3.6370</b>                               | <b>11.8050</b>                     |
| <b>Energy Purchase Price (Rs./kWh)</b> |   |                                    |
| Variable O&M - Foreign                 | 0.0684                                      | 0.2600                             |
| Variable O&M - Local                   | 0.0628                                      | 0.1272                             |
| Water Charges (Govt. of Sindh)         | 0.2897                                      | 0.6609                             |
| <b>Total</b>                           | <b>0.4209</b>                               | <b>1.0481</b>                      |





4. TNL also requested quarterly indexation/adjustment with reference components of Ash Disposal, Limestone, Water Charges (Capital Cost), Water Charges (O&M) and Insurance, as these are required to be adjusted as per actual at the time of COD adjustment, therefore, same has not been considered by the Authority in the instant interim tariff relief.
5. Indexation allowed to TNL is on provisional basis till the finalization of its COD tariff decision by the Authority and shall be subject to adjustment/refund, if necessary, in the light of final decision of the Authority in respect to COD tariff adjustment.
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 provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
7. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**

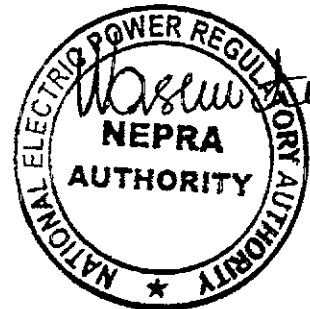
\_\_\_\_\_  
Mathar Niaz Rana (nsc)  
Member

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Engr. Maqsood Anwar Khan  
Member

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Engr. Rafique Ahmed Shaikh  
Member

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Amina Ahmed  
Member

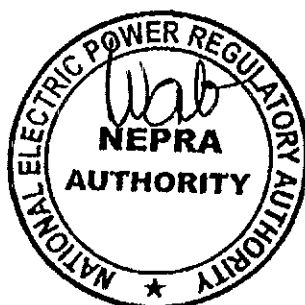
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Waseem Mukhtar  
Chairman



**ThalNova Power Thar (Private) Limited**  
**Quarterly Indexation/ Adjustment of Tariff**

| Tariff Components                       | Reference<br>Oct 18, 2016 &<br>Mar 10, 2021 | Revised<br>Jan-Mar 2025<br>Quarter | Indexation  |
|---|---|------------------------------------|---|
| <b>Capacity Charge (Rs./kWh)</b>        |   |                                    |   |
| Fixed O&M - Foreign                     | 0.1535                                      | 0.5835                             | US CPI & Rs./US\$   |
| Fixed O&M - Local                       | 0.2114                                      | 0.4284                             | N-CPI Local   |
| Cost of Working Capital                 | 0.1094                                      | 0.2117                             | KIBOR & Fuel Cost as per respective consumption of Local Coal |
| ROE                                     | 1.4075                                      | 4.0420                             | Rs./US\$  |
| Interest Charges                        | 0.5489                                      | 3.1666                             | SOFR & Rs./US\$   |
| Debt Repayment                          | 1.2063                                      | 3.3728                             | Rs./US\$  |
| <b>Total</b>                            | <b>3.6370</b>                               | <b>11.8050</b>                     |   |
| <b>Energy Purchase Price (Rs./kWh)</b>  |   |                                    |   |
| Variable O&M - Foreign                  | 0.0684                                      | 0.2600                             | US CPI & Rs./US\$   |
| Variable O&M - Local                    | 0.0628                                      | 0.1272                             | N-CPI Local   |
| Water Charges (Govt. of Sindh)          | 0.2897                                      | 0.6609                             | Price of Water  |
| <b>Total</b>                            | <b>0.4209</b>                               | <b>1.0481</b>                      |   |
| <b>Indexation Values</b>                |   |                                    | <b>Source</b>   |
| Exchange Rate (Rs./USD)                 | 97.100                                      | 278.850                            | NBP - Revised rate of Dec 31, 2024                            |
| US CPI (All Urban Consumers)            | 238.340                                     | 315.493                            | U.S. Bureau of Labor Statistics - Revised value of Nov 2024   |
| N-CPI (Local)                           | 131.010                                     | 265.460                            | Pakistan Bureau of Statistics - Revised value of Nov 2024     |
| 3 Monthly KIBOR                         | 11.91%                                      | 12.14%                             | SBP - Revised rate of Dec 31, 2024                            |
| Daily SOFR + CAS                        | 0.45%                                       | 4.92878%                           | www.newyorkfed.org - Average of Oct-Dec 2024 Quarter          |
| Price of Water (GoS) (Rs./1000 Gallons) | 320.00                                      | 729.99                             | Govt. of Sindh notification dated March 30, 2022              |
| Principal Outstanding (USD. Million)    | -   | 312.56                             |   |
| Hours in the Quarter                    | -   | 2,160                              |   |

- Based on the data declared by ThalNova Power Thar (Pvt.) Limited.





REGISTRAR

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

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No. NEPRA/TRF-100/Notifications/4227-29

March 20, 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 UCH-II Power (Private) Limited for the quarter <b>January - March 2025</b>                          | 3097-3101<br>26-02-2025 |
| 2.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for the quarter <b>January - March 2025</b> | 3043-3047<br>26-02-2025 |
| 3.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of ThalNova Power Thar (Pvt.) Ltd. for the quarter <b>January - March 2025</b>                         | 3055-3059<br>26-02-2025 |
| 4.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thar Energy Limited for the quarter <b>January - March 2025</b>                                     | 3073-3077<br>26-02-2025 |

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

Encl: 04 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