

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 19<sup>th</sup> day of March, 2025

S.R.O. 421 (I)/2025.- 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), NEPRA hereby notifies the Decision of the Authority dated February 25, 2025 along with revised tariff components attached as Annex-I in the matter of quarterly indexation/adjustment of tariff for the quarter **January – March 2025** of Thar Coal Block-I Power Generation Company (Private) Limited on account of US CPI, N-CPI, KIBOR/SOFR and Exchange Rate variation in Case No. NEPRA/TRF-360/TCB-I-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

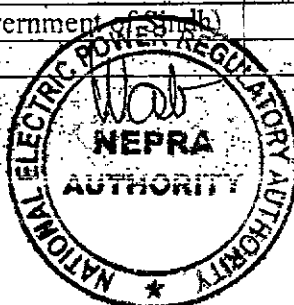


**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JANUARY-MARCH 2025 QUARTER FOR THAR COAL BLOCK-1 POWER GENERATION COMPANY (PRIVATE) LIMITED.**

1. Pursuant to the decision of the Authority dated June 10, 2016 in the matter of approval of upfront Thar coal tariff for 2x660 MW coal power plant of Thar Coal Block-1 Power Generation Company (Private) Limited (hereafter "TCB-1"), decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 9, 2023 in the matter of change of base year 2007-08 to base year 2015-16 for Consumer Price Index for indexation of fixed & 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 and Exchange Rate variation.
2. TCB-1 vide its letter dated January 22, 2025 submitted a request for quarterly indexation/adjustment for January-March 2025 quarter. Subsequently, on February 6, 2025 revised its request to the extent of Foreign Fixed O&M components. Accordingly, the tariff of TCB-1 in respect of January-March 2025 quarter has been revised on account of US CPI, N-CPI, KIBOR/SOFR 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. TCB-1 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 June 10, 2016 & Mar 10, 2021	Revised Jan-Mar 2025 Quarter
<b>Capacity Charge (Rs./KWh)</b>		
Fixed O&M - Foreign	0.1435	0.5455
Fixed O&M - Local	0.1435	0.4006
Cost of Working Capital	0.1038	0.1972
ROE	1.5062	4.3255
Interest Charges	0.5220	3.0120
Debt Repayment	1.1472	3.2796
<b>Total</b>	<b>3.5662</b>	<b>11.7604</b>
<b>Energy Purchase Price (Rs./KWh)</b>		
Variable O&M - Foreign	0.0684	0.2600
Variable O&M - Local	0.0456	0.1272
Water Charges (Government of Sindh)	0.2897	0.2897
<b>Total</b>	<b>0.4037</b>	<b>0.6769</b>





4. TCB-1 also requested quarterly indexation/adjustment with reference components of Ash Disposal, Limestone, Insurance, Water Charges (Capital Cost) and Water Charges (O&M), 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 TCB-1 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 provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).
7. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**

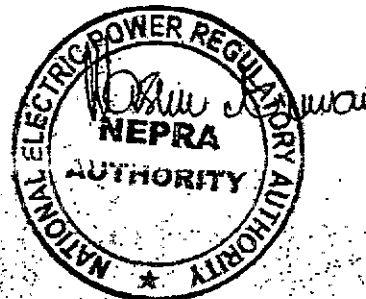
Mathar Niaz Rana (nsc)  
Member

Engr. Maqsood Anwar Khan  
Member

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

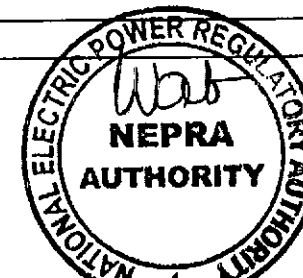
Waseem Mukhtar  
Chairman



**Thar Coal Block-1 Power Generation Company (Private) Limited**  
**Quarterly Indexation/ Adjustment of Tariff**

Tariff Components	Reference June 10, 2016 & Mar 10, 2021	Revised Jan-Mar 2025 Quarter	Indexation
<b>Capacity Charge (Rs./KWh)</b>			
Fixed O&M - Foreign	0.1435	0.5455	US CPI & Rs./US\$
Fixed O&M - Local	0.1435	0.4006	N-CPI Local
Cost of Working Capital	0.1038	0.1972	KIBOR & Fuel Cost
ROI	1.5062	4.3255	Rs./US\$
Interest Charges	0.5220	3.0120	SOFR & Rs./US\$
Debt Repayment	1.1472	3.2796	Rs./US\$
<b>Total</b>	<b>3.5662</b>	<b>11.7604</b>	
<b>Energy Purchase Price (Rs./KWh)</b>			
Variable O&M - Foreign	0.0684	0.2600	US CPI & Rs./US\$
Variable O&M - Local	0.0456	0.1272	CPI Local
Water Charges (Government of Sindh)	0.2897	0.2897	-
<b>Total</b>	<b>0.4037</b>	<b>0.6769</b>	
<b>Indexation Values</b>			<b>Source</b>
Exchange Rate (Rs./USD)	97.10	278.850	NBP - Revised rate of Dec 31, 2024
US CPI (All Urban Consumers)	238.343	315.493	U.S. Bureau of Labor Statistics - Revised value of Nov 2024
CPI (General) - Local	194.74	-	Pakistan Bureau of Statistics - CPI value of Jun 2014
CPI (General) - Local (May 2020)	268.25	-	Pakistan Bureau of Statistics - CPI value of Jun 2020
N-CPI (Local)	131.01	265.460	Pakistan Bureau of Statistics - N-CPI 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 value of Oct-Dec 2024 Quarter
Variable Coal Price (Rs./MT)	1,393.44	5,304.68	Weighted Average Variable Price of Coal Consumed during Oct-Dec 2024
Fixed Coal Price (Rs./MT)	3,528.12	7,847.95	Weighted Average Fixed Price of Coal Consumed during Oct-Dec 2024
Coal Calorific Value (BTU/Kg)	11,005.00	10,710.37	Weighted Average CV of Coal Consumed during Oct-Dec 2024
Principal Outstanding (USD, Million)	-	600.39	
Hours in the Quarter	-	2,160	

- Based on the data declared by Thar Coal Block-1 Power Generation Company (Private) Limited.





REGISTRAR

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

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No. NEPRA/TRF-100/Notifications/ **4173-75**

March 19, 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 Port Qasim Electric Power Company (Private) Ltd. for the quarter <b>January - March 2024</b>	2842-2846 25-02-2025
2.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Engro Powergen Thar (Private) Limited for the quarter <b>January - March 2025</b>	2860-2864 25-02-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of China Power Hub Generation Company Private Limited for the quarter <b>January - March 2025</b>	2908-2912 25-02-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Thar Coal Block-I Power Generation Company (Private) Limited for the quarter <b>January - March 2025</b>	2872-2876 25-02-2025

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

Encl: 04 Notifications

(Wasim Anwar Bhinder)

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