

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the rd23 day of May, 2025

S.R.O. 880 (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 April 30, 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 **April - June 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)
Registrar

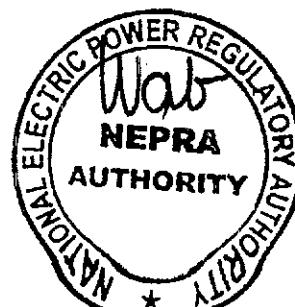


DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXATION/ADJUSTMENT OF TARIFF FOR APRIL-JUNE 2025 QUARTER FOR THALNOVA POWER THAR (PRIVATE) LIMITED.

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 has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of TNL in respect of April-June 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 April-June 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."

Tariff Components	Reference Oct 18, 2016, Mar 10, 2021 & Dec 05&13, 2024	Revised Apr-Jun 2025 Quarter
Capacity Charge (Rs./kWh)		
Fixed O&M - Foreign	0.1535	0.5939
Fixed O&M - Local	0.2114	0.4259
Cost of Working Capital	0.1094	0.2149
ROE	1.4075	4.0674
Interest Charges	0.5489	2.9622
Debt Repayment	1.2063	3.4740
Total	3.6370	11.7383
Energy Purchase Price (Rs./kWh)		
Variable O&M - Foreign	0.0684	0.2646
Variable O&M - Local	0.0628	0.1265
Water Charges (Govt. of Sindh)	0.2897	0.6457
Total	0.4209	1.0368





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).

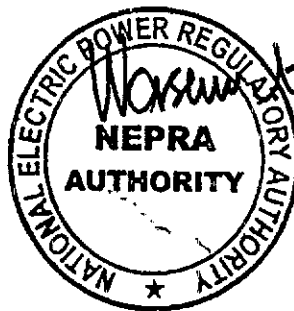
AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

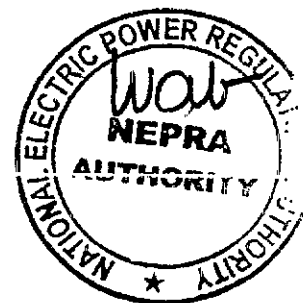
Waseem Mukhtar
Chairman



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

Tariff Components	Reference Oct 18, 2016, Mar 10, 2021 & Dec 05&13, 2024	Revised Apr-Jun 2025 Quarter	Indexation
Capacity Charge (Rs./kWh)			
Fixed O&M - Foreign	0.1535	0.5939	US CPI & Rs./US\$
Fixed O&M - Local	0.2114	0.4259	N-CPI Local
Cost of Working Capital	0.1094	0.2149	KIBOR & Fuel Cost as per respective consumption of Local Coal
ROE	1.4075	4.0674	Rs./US\$
Interest Charges	0.5489	2.9622	SOFR & Rs./US\$
Debt Repayment	1.2063	3.4740	Rs./US\$
Total	3.6370	11.7383	
Energy Purchase Price (Rs./kWh)			
Variable O&M - Foreign	0.0684	0.2646	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1265	N-CPI Local
Water Charges (Govt. of Sindh)	0.2897	0.6457	Price of Water
Total	0.4209	1.0368	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.100	280.600	NBP - Revised rate of Mar 28, 2025
US CPI (All Urban Consumers)	238.340	319.082	U.S. Bureau of Labor Statistics - Revised value of Feb 2025
N-CPI (Local)	131.010	263.950	Pakistan Bureau of Statistics - Revised value of Feb 2025
3 Monthly KIBOR	11.91%	12.18%	SBP - Revised rate of Mar 28, 2025
Daily SOFR + CAS	0.45%	4.59217%	www.newyorkfed.org - Average value of Jan-Mar 2025 Quarter
Price of Water (GoS) (Rs./1000 Gallons)	320.00	713.23	Government of Sindh, Irrigation Department's Notification dated Feb 28, 2025
Principal Outstanding (USD. Million)	-	304.54	
Hours in the Quarter	-	2,184	

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





National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: www.nepra.org.pk, Email: info@nepra.org.pk

REGISTRAR

No. NEPRA/TRF-100/Notifications/ 7066-68

May 23, 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 detail 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 April - June 2025	3484-3488 30-04-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Northern Power Generation Company Limited for its Nandipur Power Plant for the quarter April - June 2025	4222-4226 30-04-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Ltd. for the quarter April - June 2025	3472-3476 30-04-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Engro Powergen Thar (Private) Limited for the quarter April - June 2025	3490-3494 30-04-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadur Shah for the quarter April - June 2025	4258-4262 30-04-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited for its Power Project at Balloki for the quarter April - June 2025	4264-4268 30-04-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of ThalNova Power Thar (Pvt.) Limited for the quarter April - June 2025	4300-44304 30-04-2025
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for Lucky Electric Power Company Limited for the quarter April - June 2025	4282-4286 30-04-2025
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of PFBL Power Company Limited for the quarter April - June 2025	4234-4238 30-04-2025
10.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Sindh Nooriabad Power Company (Pvt.) Limited for the quarter April - June 2025	4168-4172 30-04-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Sindh Nooriabad Power Company (Pvt.) Limited Phase-II for the quarter April - June 2025	4174-4178 30-04-2025

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

Encl: 11 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

CC:

- Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block II, G-7/2, Blue Area, Islamabad
- Syed Mateen Ahmed, Deputy Secretary (I&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad