

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY, PART-I

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ¹¹3rd day of May, 2025

S.R.O. ⁹⁶⁹(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 May 08, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/ adjustment of tariff for the quarter **April - June 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

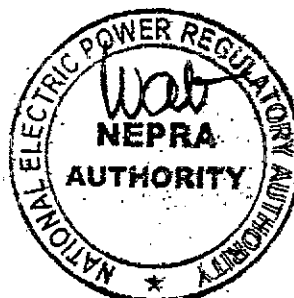


DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR APRIL-JUNE 2025 QUARTER FOR THAR COAL BLOCK-1 POWER GENERATION COMPANY (PRIVATE) LIMITED.

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 has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of TCB-1 in respect of April-June 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 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 June 10, 2016, Mar 10, 2021 & Dec 05&13, 2024	Revised Apr-Jun 2025 Quarter
Capacity Charge (Rs./KWh)		
Fixed O&M - Foreign	0.1435	0.5552
Fixed O&M - Local	0.1435	0.3983
Cost of Working Capital	0.1038	0.2040
ROE	1.5062	4.3526
Interest Charges	0.5220	2.8165
Debt Repayment	1.1472	3.3042
Total	3.5662	11.6308
Energy Purchase Price (Rs./KWh)		
Variable O&M - Foreign	0.0684	0.2646
Variable O&M - Local	0.0456	0.1265
Water Charges (Government of Sindh)	0.2897	0.2897
Total	0.4037	0.6808





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).

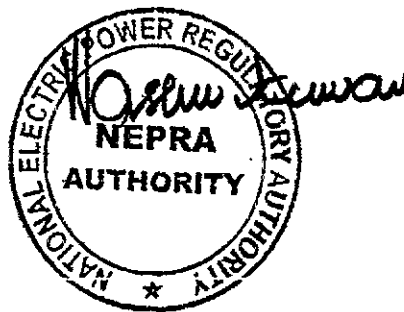
AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

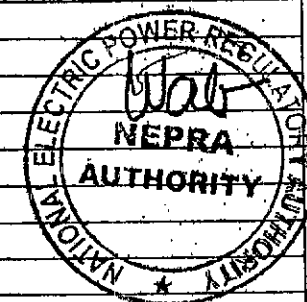
Engr. Maqsood Anwar Khan
Member

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 & Dec 05&13, 2024	Revised Apr-Jun 2025 Quarter	Indexation
Capacity Charge (Rs./KWh)			
Fixed O&M - Foreign	0.1435	0.5552	US CPI & Rs./US\$
Fixed O&M - Local	0.1435	0.3983	N-CPI Local
Cost of Working Capital	0.1038	0.2040	KIBOR & Fuel Cost
ROE	1.5062	4.3526	Rs./US\$
Interest Charges	0.5220	2.8165	SOFR & Rs./US\$
Debt Repayment	1.1472	3.3042	Rs./US\$
Total	3.5662	11.6308	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0684	0.2646	US CPI & Rs./US\$
Variable O&M - Local	0.0456	0.1265	CPI Local
Water Charges (Government of Sindh)	0.2897	0.2897	-
Total	0.4037	0.6808	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.10	280.600	NBP - Revised rate of Mar 28, 2025
US CPI (All Urban Consumers)	238.343	319.082	U.S. Bureau of Labor Statistics - Revised value of Feb 2025
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	263.950	Pakistan Bureau of Statistics - N-CPI 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
Variable Coal Price (Rs./MT)	1,393.44	5,327.74	Weighted Average Variable Price of Coal Consumed during Jan & Feb 2025
Fixed Coal Price (Rs./MT)	3,528.12	7,939.05	Weighted Average Fixed Price of Coal Consumed during Jan & Feb 2025
Coal Calorific Value (BTU/Kg)	11,005.00	11,005.00	Weighted Average CV of Coal Consumed during Jan & Feb 2025
Principal Outstanding (USD. Million)	-	584.98	
Hours in the Quarter	-	2,184	



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



REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ **7660-62**

May 30, 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 Power Company Daharki Ltd. for the quarter April - June 2025	3964-3968 08-05-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Thar Coal Block-I Power Generation Company (Private) Limited for the quarter April - June 2025	3952-3956 08-05-2025

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

Encl: 02 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, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad