

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

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the <sup>th</sup>20 day of June, 2025

**S.R.O. 1136 (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 May 26, 2025 along with Revised Tariff Components in the matter of quarterly indexation/adjustment on Combined Cycle Operations (RLNG) from **October – December 2024 to April – June 2025** quarters for Punjab Thermal Power (Private) Limited on account of US CPI, N-CPI (Local), Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-408/PTPL-2017.

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

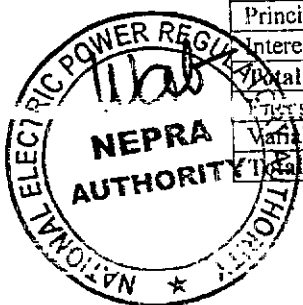


**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT ON COMBINED CYCLE OPERATIONS (RLNG) FROM OCTOBER-DECEMBER 2024 TO APRIL-JUNE 2025 QUARTERS FOR PUNJAB THERMAL POWER (PRIVATE) LIMITED.**

1. Pursuant to the Authority's decision dated December 26, 2017 in the matter of tariff petition filed by Punjab Thermal Power (Private) Limited (hereinafter "PTPL"), decision dated June 7, 2018 notified vide S.R.O. No. 1059(10/2018 on August 27, 2018 in the matter of Motion for Leave for Review of PTPL, decision dated February 24, 2021 in the matter of petition for revision of tariff determination for reduction of return on equity component and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(1)/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, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI (Local), Exchange Rate and KIBOR variation.
2. PTPL vide letter dated July 26, 2023 requested for interim relief through quarterly indexation from COD in view of significant liquidity issues being faced by the company. The Authority, after considering all aspects of the matter granted interim relief through quarterly indexation/adjustment vide decision dated December 13, 2023 and directed PTPL to file COD true-up request not later than June 30, 2024. However, PTPL did not submit COD tariff true-up request on or before the stipulated date, instead, filed modification petition on June 28, 2024 which is under process.
3. PTPL vide letter dated July 1, 2024 submitted quarterly indexation/adjustment request for July-September 2024 quarter. The Authority considered the subject request and decided to allow indexation/adjustment for July-September 2024 quarter vide decision dated October 1, 2024 with the direction that no further indexation/adjustment request shall be entertained until the submission of COD true-up application.
4. PTPL submitted its COD true-up application on April 18, 2025 and subsequently through letter dated April 21, 2025 requested for quarterly indexation/adjustment from October-December 2024 to April-June 2025 quarters.
5. The Authority has considered PTPL's request for interim indexations/adjustments and noted that PTPL has fulfilled the Authority's direction for filing of COD tariff adjustment request. Therefore, in line with the other similar cases, the Authority has decided to allow the interim relief through quarterly indexations/adjustments of requested tariff components from October-December 2024 quarter onwards subject to adjustment/refund as per COD tariff decision.
6. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which shall be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October-December 2024 to April-June 2025 quarters 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 tariff on combined cycle operations indicated hereunder shall be immediately applicable:

Tariff Components	Reference Jun 7, 2018, Feb 24, 2021 & Mar 10, 2021	Revised (RLNG) Oct-Dec 2024 Quarter	Revised (RLNG) Jan-Mar 2025 Quarter	Revised (RLNG) Apr-Jun 2025 Quarter
Capacity Charge (Rs./kW/h)				
Fixed O&M - Foreign	0.1041	0.3359	0.3376	0.3436
Fixed O&M - Local	0.0631	0.1555	0.1573	0.1564
Cost of Working Capital	0.0922	0.6864	0.5219	0.5164
ROE	0.2562	0.6482	0.6501	0.6541
Principal Repayment	0.3870	0.3870	0.3870	0.3870
Interest Charges	0.4241	1.1188	0.7163	0.7163
Total	1.3267	3.3318	2.7702	2.7738
Energy Charge (Rs./kWh)				
Variable O&M - Foreign	0.3079	0.9935	0.9986	1.0163
Variable O&M - Local	0.3079	0.9935	0.9986	1.0163





7. Indexation allowed to PTPL is purely on provisional basis and shall be subject to adjustment/refund, if necessary, in the light of COD tariff true-up decision.
8. The above decision of the Authority along with revised fuel cost 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.

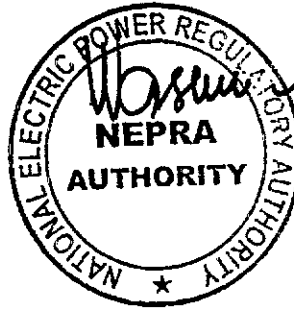
**AUTHORITY**

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

Engr. Maqsood Anwar Khan  
Member

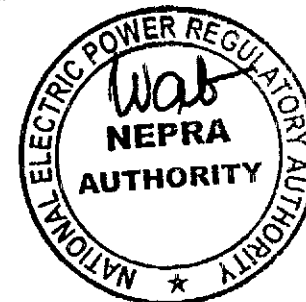
Waseem Mukhtar  
Chairman



**Punjab Thermal Power (Pvt.) Limited**  
**Adjustment on Account of Quarterly Indexation**

Tariff Components	Reference Jun 7, 2018, Feb 24, 2021 & Mar 10, 2021	Revised (RLNG) Oct-Dec 2024 Quarter	Revised (RLNG) Jan-Mar 2025 Quarter	Revised (RLNG) Apr-Jun 2025 Quarter	Indexation
<b>Capacity Charge (Rs./kW/h)</b>					
Fixed O&M - Foreign	0.1041	0.3359	0.3376	0.3436	US CPI & Rs./US\$
Fixed O&M - Local	0.0631	0.1555	0.1573	0.1564	N-CPI Local
Cost of Working Capital	0.0922	0.6864	0.5219	0.5164	KIBOR & Fuel Price
ROE	0.2562	0.6482	0.6501	0.6541	Rs./US\$
Principal Repayment	0.3870	0.3870	0.3870	0.3870	-
Interest Charges	0.4241	1.1188	0.7163	0.7163	KIBOR
<b>Total</b>	<b>1.3267</b>	<b>3.3318</b>	<b>2.7702</b>	<b>2.7738</b>	
<b>Energy Charge (Rs./kWh)</b>					
Variable O&M - Foreign	0.3079	0.9935	0.9986	1.0163	US CPI & Rs./US\$
<b>Total</b>	<b>0.3079</b>	<b>0.9935</b>	<b>0.9986</b>	<b>1.0163</b>	
<b>Indexation Values</b>					<b>Source</b>
CPI (General)	217.98	-	-	-	Pakistan Bureau of Statistics - Revised value of Sep 2017
CPI (General)	268.25	-	-	-	Pakistan Bureau of Statistics - Revised value of May 2020
N-CPI (Local)	131.01	262.320	265.460	263.950	Pakistan Bureau of Statistics - Revised value of relevant Months
US CPI (All Urban Consumer)	246.819	314.796	315.493	319.082	U.S. Bureau of Labor Statistics - Revised value of relevant Months
Exchange Rate	109.90	278.050	278.850	280.600	NBP - Revised rate of relevant Months
Monthly KIBOR	6.14%	16.130%	12.140%	12.180%	SBP - Revised rate of relevant Months
Monthly KIBOR	6.15%	15.200%	12.160%	12.130%	SBP - Revised rate of relevant Months
Fuel Price (Rs./MMBTU)	906.28	3,977.64	3,709.38	3,654.26	Weighted Average Price of RLNG consumed during Quarter
Principal Outstanding (Rs. Million)	58,337.00		52,403.22		
Hours in period (Semi Annual)	-	4,416	4,344		

Based on the data declared by Punjab Thermal Power (Pvt.) Limited.





REGISTRAR

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

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No NEPRA/TRF-408/PTPL-2017/ 9009-11

June 20, 2025

The Manager  
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Subject: NOTIFICATION REGARDING DECISION OF THE AUTHORITY IN THE  
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APRIL – JUNE 2025 QUARTERS FOR PUNJAB THERMAL POWER  
(PRIVATE) LIMITED

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), enclosed please find herewith *Decision of the Authority in the matter of quarterly indexation/adjustment on Combined Cycle Operations (RLNG) from October – December 2024 to April – June 2025 quarters for Punjab Thermal Power (Private) Limited on account of US CPI, N-CPI (Local), Exchange Rate and KIBOR variation* for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [04 pages]

  
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block II, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad /w.r.t. NEPRA's Decision issued vide No. 7129-7133 dated May 26, 2025