

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the <sup>rd</sup>23 day of June, 2025

**S.R.O. 1139 (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 27, 2025 along with revised tariff components attached as **Annex-I** in the matter of Quarterly Indexation/Adjustment of Local Variable & Fixed Q&M Components of tariff for **January-March 2023 to April-June 2023 Quarters** and Interest Charge Component of tariff for **July-September 2023 to October-December 2024 Quarters** for Thar Coal Block-1 Power Generation Company (Private) Limited on account of , N-CPI, 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

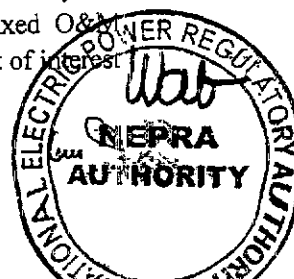


**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF LOCAL VARIABLE & FIXED O&M COMPONENTS OF TARIFF FOR JANUARY-MARCH 2023 TO APRIL-JUNE 2023 QUARTERS AND INTEREST CHARGE COMPONENT OF TARIFF FOR JULY-SEPTEMBER 2023 TO OCTOBER-DECEMBER 2024 QUARTERS FOR THAR COAL BLOCK-1 POWER 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 decisions of the Authority dated December 5, 2024 & 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 N-CPI, SOFR and Exchange Rate variation.
2. During the approval of January-March 2023 to April-June 2023 quarters, the Authority provisionally approved Local Variable & Fixed O&M components on the basis of last available CPI value i.e. 269.270 of June 2020 (Base Year 2007-08). Similarly, during the approval of July-September 2023 to October-December 2024 quarters, the Authority approved interest charge components on the basis of available LIBOR rates.
3. The Authority through its decision dated March 10, 2021 changed the base year 2007-08 to base year 2015-16 for CPI for indexation of fixed & variable O&M (Local) components. Similarly, the Authority through its decisions dated December 5, 2024 & December 13, 2024 has approved transition from LIBOR to SOFR for generation IPPs w.e.f. July 1, 2023. For TCB-1, the Authority has approved daily simple SOFR + relevant ISDA recommended CAS 0.26161% based on quarterly indexation w.r.t. Interest Component of Debt Servicing (Foreign).
4. TCB-1 has submitted a request for quarterly indexation/adjustment of local variable & fixed O&M components of tariff for January-March 2023 to April-June 2023 quarters and interest charge components of tariff for July-September 2023 to October-December 2024 quarters.
5. Accordingly, the local variable & fixed O&M components of tariff for January-March 2023 to April-June 2023 quarters and interest charge components of tariff for July-September 2023 to October-December 2024 quarters have been revised on account of N-CPI, SOFR and Exchange Rate variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.
6. 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 of local variable & fixed O&M components of tariff for January-March 2023 to April-June 2023 quarters and interest charge components of tariff for July-September 2023 to October-December 2024 quarters have been made in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated as Annex-I & Annex-II shall be immediately applicable."

7. The above decision of the Authority shall supersede the previous decisions of the Authority for January-March 2023 to April-June 2023 quarters to the extent of local variable & fixed O&M components and for July-September 2023 to October-December 2024 quarters to the extent of interest charge component.





8. 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.
9. The above decision of the Authority along with revised tariff components attached as Annex-I & Annex-II 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).
10. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

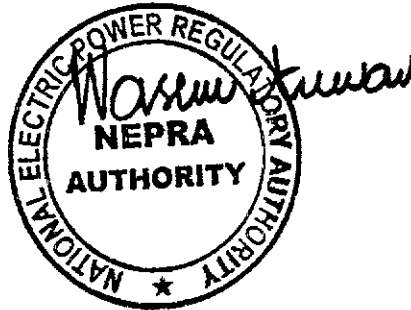
**AUTHORITY**

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

Engr. Maqsood Anwar Khan  
Member

Waseem Mukhtar  
Chairman

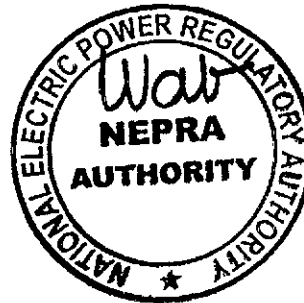


**Thar Coal Block-1 Power Generation Company (Private) Limited**  
**Quarterly Indexation/ Adjustment of Tariff**

Tariff Components	Reference June 10, 2016, Mar 10, 2021	Revised Jan-Mar 2023 Quarter	Revised Apr-Jun 2023 Quarter	Indexation
<b>Capacity Charge (Rs./kW/h)</b>				
Fixed O&M - Local	0.1435	0.2956	0.3188	N-CPI Local
<b>Total</b>	<b>0.1435</b>	<b>0.2956</b>	<b>0.3188</b>	
<b>Energy Purchase Price (Rs./kWh)</b>				
Variable O&M - Local	0.0456	0.0939	0.1013	CPI Local
<b>Total</b>	<b>0.0456</b>	<b>0.0939</b>	<b>0.1013</b>	
<b>Indexation Values</b>				<b>Source</b>
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	195.890	211.280	Pakistan Bureau of Statistics - N-CPI value of relevant Months

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

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

Tariff Components	Revised Jul-Sep 2023 Quarter	Revised Oct-Dec 2023 Quarter	Revised Jan-Mar 2024 Quarter	Revised Apr-Jun 2024 Quarter	Revised Jul-Sep 2024 Quarter	Revised Oct-Dec 2024 Quarter	Indexation
<b>Capacity Charge (Rs./KW/h)</b>							
Interest Charge	3.5925	3.6393	3.5478	3.4187	3.3073	3.2065	SOFR & Rs./US\$
<b>Indexation Values</b>							Source
Exchange Rate (Rs./USD)	287.10	289.10	282.40	278.50	278.80	278.05	NBP - Revised rates of relevant Months
Daily SOFR + CAS	5.2284%	5.4959%	5.5842%	5.5765%	5.5801%	5.5348%	www.newyorkfed.org - Average values of relevant Quarters
Principal Outstanding (USD. Million)	688.95	674.64	660.15	645.48	630.63	615.60	
Hours in the quarter	2,208	2,208	2,184	2,184	2,208	2,208	

- 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

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

Phone: 9206500, Fax: 2600026

Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [registrar@nepra.org.pk](mailto:registrar@nepra.org.pk)

No. NEPRA/TRF-100/Notifications/ 9382-84

June 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 detailil for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority in the matter of quarterly indexation/adjustment of Interest Charge Component of tariff for the <b>July - September 2023 to October - December 2024</b> quarters for Engro Powergen Thar (Pvt.) Limited	7194-7198 27-05-2025
2.	Decision of the Authority in the matter of quarterly indexation/ adjustment of Interest Charge Component of tariff for the <b>July - September 2023 to October - December 2024</b> quarters for Huaneng Shandong Ruyi (Pakistan) Energy Private Limited	7164-7168 27-05-2025
3.	Decision of the Authority in the matter of Quarterly Indexation/ Adjustment of Local Variable & Fixed Q&M Components of tariff for <b>January-March 2023 to April-June 2023 Quarters</b> and Interest Charge Component of tariff for <b>July-September 2023 to October-December 2024 Quarters</b> for Thar Coal Block-1 Power Generation Company (Private) Limited	7158-7162 27-05-2025
4.	Decision of the Authority in the matter of quarterly indexation/adjustment of Interest Charge Component of tariff for the <b>July - September 2023 to October - December 2024</b> quarters for Thar Energy Limited	7170-7174 27-05-2025

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