

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ²⁰23 day of June, 2025

¹¹⁴⁰
S.R.O. (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 27, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of Interest Charge Component of tariff for the **July - September 2023 to October - December 2024** quarters for Thar Energy Limited on account of SOFR and Exchange Rate variation in Case No. NEPRA/TRF-368/TEL-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.

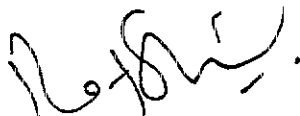

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF INTEREST CHARGE COMPONENT OF TARIFF FOR JULY-SEPTEMBER 2023 TO OCTOBER-DECEMBER 2024 QUARTERS FOR THAR ENERGY LIMITED.

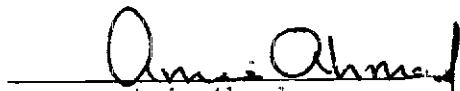
1. Pursuant to the decision of the Authority dated October 18, 2016, notified vide S.R.O. No. 725(I)/2017 on July 27, 2017 in the matter of approval of upfront Thar coal tariff for 330 MW coal power plant of Thar Energy Limited (hereafter "TEL") and decisions of the Authority dated December 5, 2024 & 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 interest charge component is required to be indexed/adjusted on account of SOFR and Exchange Rate variation.
2. 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 TEL, 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).
3. TEL has submitted a request for quarterly indexation/adjustment of interest charge components for July-September 2023 to October-December 2024 quarters. Accordingly, the interest charge components of TEL in respect of July-September 2023 to October-December 2024 quarters have been revised on account of SOFR and Exchange Rate variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.
4. 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 interest charge components 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 shall be immediately applicable."
5. The above decision of the Authority shall supersede the previous decisions of the Authority for July-September 2023 to October-December 2024 quarters to the extent of interest charge component.
6. Indexation allowed to TEL 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.
7. The above decision of the Authority along with revised interest charge 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.
8. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

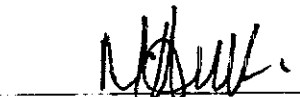
AUTHORITY



Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman

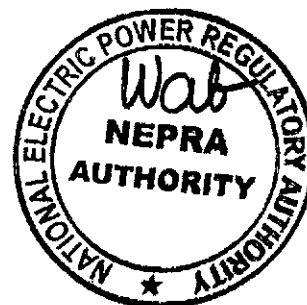


Thar Energy Limited
Quarterly Indexation/Adjustment of Tariff

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
Capacity Charge (Rs./KW/h)							
Interest Charge	3.7002	3.7433	3.6484	3.5108	3.3976	3.2891	SOFR & Rs./US\$
Total	3.7002	3.7433	3.6484	3.5108	3.3976	3.2891	
Indexation Values							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	5.22842%	5.49585%	5.58422%	5.57645%	5.58010%	5.53476%	www.newyorkfed.org - Average values of relevant Quarters
Principal Outstanding (USD. Million)	351.22	343.68	336.04	328.31	320.49	312.57	
Hours in the quarter	2,208	2,208	2,184	2,184	2,208	2,208	

- Based on the data declared by Thar Energy Limited.

Ans





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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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 July - September 2023 to October - December 2024 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 July - September 2023 to October - December 2024 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 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	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 July - September 2023 to October - December 2024 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