

National Electric Power Regulatory Authority

NOTIFICATION



16
Islamabad, the 06 day of August, 2025

S.R.O. 1512 (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 July 17, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of interest charge components of Tariff for **July - September 2023 to October - December 2024** quarters for ThalNova Power Thar (Private.) Limited in Case No. NEPRA/TRF-367/TPTPL-2016.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited 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 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") 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. For TNL, 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. TNL 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 TNL 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."

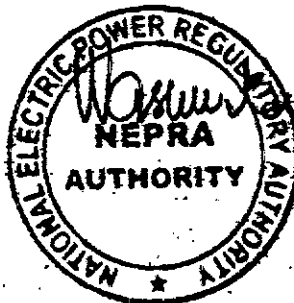
5. The above decision of the Authority shall supersede the previous decisions of the Authority for July-September 2023 to October-December 2024 quarters to the extent of interest charge component.
6. Indexation allowed to TNL is on provisional basis till the finalization of its COD tariff decision by 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.
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 provisions 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



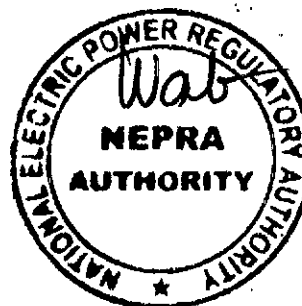
Waseem Mukhtar
Chairman

ThalNova Power Thar (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
Capacity Charge (Rs./KW/h)							SOFR & Rs./US\$
Interest Charge	3.7777	3.8283	3.7294	3.5946	3.4776	3.3732	
Total	3.7777	3.8283	3.7294	3.5946	3.4776	3.3732	
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)	358.67	351.22	343.68	336.04	328.31	320.48	
Hours in the quarter	2,208	2,208	2,184	2,184	2,208	2,208	

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

Ans 7





REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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August 08, 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 notifications in respect of the following Decisions of the Authority for immediate publication in the official Gazette of Pakistan:

S. #	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of FFC Energy Ltd. for the quarter July – September 2025	10770-10774 17-07-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Zorlu Enerji Pakistan Limited for the quarter July – September 2025	10806-10810 17-07-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges First Wind Farm Pakistan (Private) Ltd. for the quarter July – September 2025	10896-10900 17-07-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-I (Pvt.) Ltd. for the quarter July – September 2025	10668-10672 17-07-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-II (Pvt.) Limited for the quarter July – September 2025	10692-10696 17-07-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Metro Power Company Limited for the quarter July – September 2025	10878-10882 17-07-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act Wind Private Ltd. for the quarter July – September 2025	10884-10888 17-07-2025
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Yunus Energy Ltd. for the quarter July – September 2025	10926-10930 17-07-2025
9.	decision of the Authority in the matter of quarterly indexation/adjustment for July – September 2023 to October – December 2024 quarters in foreign interest components of tariff of Sapphire Wind Power Company Limited	10920-10924 17-07-2025
10.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Sapphire Wind Power Company Ltd. for the quarter July – September 2025	10860-10864 17-07-2025
11.	Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October – December 2024 quarters in foreign interest components of tariff of Gul Ahmed Wind Power Limited	10680-10684 17-07-2025
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Gul Ahmed Wind Power Ltd. for the quarter July – September 2025	10890-10894 17-07-2025
13.	Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October – December 2024 quarters in foreign interest components of tariff of Jhimpir Power (Private) Limited	10776-10780 17-07-2025
14.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Quaid-e-Azam Solar Power Private Ltd. for the quarter July – September 2025	10674-10678 17-07-2025
15.	Decision of the Authority in the matter of quarterly indexation/adjustment for July – September 2023 to October – December 2024 quarters in foreign interest components of tariff of Tricon Boston Consulting Corporation (Private) Limited-Project-A	10698-10702 17-07-2025

16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-A for the quarter July – September 2025	10752-10756 17-07-2025
17.	Decision of the Authority in the matter of quarterly indexation/adjustment for July – September 2023 to October – December 2024 quarters in foreign interest components of tariff of Tricon Boston Consulting Corporation (Private) Limited-Project-B	10746-10750 17-07-2025
18.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-B for the quarter July – September 2025	10794-10798 17-07-2025
19.	Decision of the Authority in the matter of quarterly indexation/adjustment for July – September 2023 to October – December 2024 quarters in foreign interest components of tariff of Tricon Boston Consulting Corporation (Private) Limited-Project-C	10866-10870 17-07-2025
20.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-C for the quarter July – September 2025	10800-10804 17-07-2025
21.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Artistic Energy (Private) Limited for the quarter July – September 2025	10872-10876 17-07-2025
22.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Oursun Pakistan Limited for the quarter July – September 2025	10932-10936 17-07-2025
23.	Decision of the Authority in the matter of quarterly indexation/adjustment of interest charge components of Tariff for July - September 2023 to October – December 2024 quarters for ThalNova Power Thar (Private.) Limited	10854-10858 17-07-2025
24.	Decision of the Authority in the matter of quarterly indexation/adjustment of for July – September 2023 to October – December 2024 quarters in foreign interest components of tariff of Lakeside Energy (Private) Limited	10908-10912 17-07-2025
25.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Limited for the quarter July – September 2025	10722-10726 17-07-2025
26.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for the quarter July – September 2025	10788-10792 17-07-2025
27.	Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October – December 2024 quarters in foreign interest components of tariff of Gul Ahmed Electric Limited	10914-10918 17-07-2025
28.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Gul Ahmed Electric Limited for the quarter July – September 2025	10686-10690 17-07-2025
29.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Metro Wind Power Limited for the quarter July – September 2025	10824-10828 17-07-2025

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

Encl: 29 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