

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ^{15th} 13 day of August, 2025

¹⁵⁴⁶
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 July 22, 2025 along with Revised Tariff Components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Punjab Thermal Power (Private) Ltd. for **July - September 2025** quarter 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 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) FOR JULY-SEPTEMBER 2025 QUARTER 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(I0/2018 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(I)/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 submitted a request for quarterly indexation/adjustment for July-September 2025 quarter. Accordingly, the tariff of PTPL in respect of July-September 2025 quarter has been revised on account of US CPI, N-CPI, Exchange Rate and KIBOR 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 shall be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for July-September 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 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) Jul-Sep 2025 Quarter
Capacity Charge (Rs./kW/h)		
Fixed O&M - Foreign	0.1041	0.3505
Fixed O&M - Local	0.0631	0.1562
Cost of Working Capital	0.0922	0.4789
ROE	0.2562	0.6623
Principal Repayment	0.4212	0.4212
Interest Charges	0.3899	0.6184
Total	1.3267	2.6875
Energy Charge (Rs./kWh)		
Variable O&M - Foreign	0.3079	1.0367
Total	0.3079	1.0367

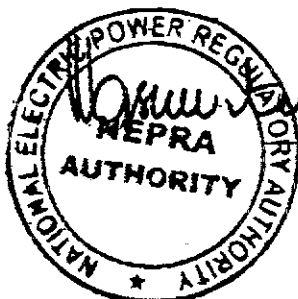
4. Indexation allowed to PTPL is purely on provisional basis and shall be subject to adjustment/refund, if necessary, in the light of COD tariff true-up decision.
5. The above decision of the Authority along with revised fuel cost components attached as **Annex-I** are to be notified in the official 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

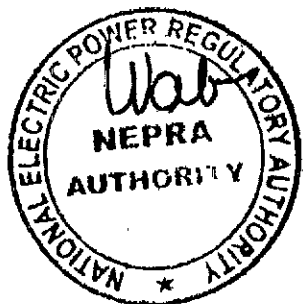


Waseem Mukhtar
Chairman

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) Jul-Sep 2025 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1041	0.3505	US CPI & Rs./US\$
Fixed O&M - Local	0.0631	0.1562	N-CPI Local
Cost of Working Capital	0.0922	0.4789	KIBOR & Fuel Price
ROE	0.2562	0.6623	Rs./US\$
Principal Repayment	0.4212	0.4212	-
Interest Charges	0.3899	0.6184	KIBOR
Total	1.3267	2.6875	
Energy Charge (Rs./kWh)			
Variable O&M - Foreign	0.3079	1.0367	US CPI & Rs./US\$
Total	0.3079	1.0367	
Indexation Values			Source
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	263.600	Pakistan Bureau of Statistics - Revised value of May 2025
US CPI (All Urban Consumer)	246.819	321.465	U.S. Bureau of Labor Statistics - Revised value of May 2025
Exchange Rate	109.90	284.100	NBP - Revised rate of June 30, 2025
3 Monthly KIBOR	6.14%	11.150%	SBP - Revised rate of June 30, 2025
6 Monthly KIBOR	6.15%	11.130%	SBP - Revised rate of June 30, 2025
Fuel Price (Rs./MMBTU)	906.28	3,606.49	Weighted Average Price of RLNG consumed during Apr-Jun 2025 quarter
Principal Outstanding (Rs. Million)	58,337.00	50,251.99	
Hours in period (Semi Annual)	-	4,416	

- Based on the data declared by Punjab Thermal Power (Pvt.) 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, Email: registrar@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 12645-47

August 13, 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. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Quaid-Azam Thermal Power Private Limited for July - September 2025 quarter	11224-11228 22-07-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadur Shah for July - September 2025 quarter	11248-11252 22-07-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited for its Power Project at Balloki for July - September 2025 quarter	11242-11246 22-07-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Punjab Thermal Power (Private) Limited for July - September 2025 quarter	11278-11282 22-07-2025

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

Encl: 04 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