

National Electric Power Regulatory Authority

NOTIFICATION



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Islamabad, the 22nd day of August, 2025

S.R.O. 1627 (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 30, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Thar Energy Limited for **July - September 2025** quarter on account of US CPI, N-CPI, KIBOR, SOFR, Water Charges, Exchange Rate and Coal Price(s) variation in Case No. NEPRA/TRF-368/TEL-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



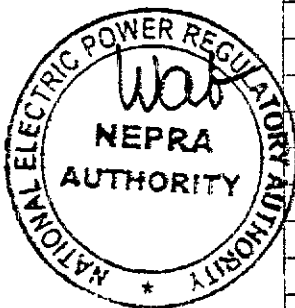
DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JULY-SEPTEMBER 2025 QUARTER FOR THAR ENERGY LIMITED.

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"), 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 and decision of the Authority dated December 5, 2024 and 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 US CPI, N-CPI, KIBOR, SOFR, Water Charges, Exchange Rate and Coal Price(s) variation.
2. TEL has submitted a request for quarterly indexation/adjustment for July-September 2025 quarter. Accordingly, the tariff of TEL in respect of July-September 2025 quarter has been revised on account of US CPI, N-CPI, KIBOR, SOFR, Water Charges, Exchange Rate and Coal Price(s) 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 will 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 components indicated hereunder shall be immediately applicable."

Tariff Components	Reference Oct 18, 2016, Mar 10, 2021 & Dec 05&13, 2024	Revised Jul-Sep 2025 Quarter
Capacity Charge (Rs./KWh)		
Fixed O&M - Foreign	0.1535	0.6058
Fixed O&M - Local	0.2114	0.4253
Cost of Working Capital	0.1094	0.1997
Insurance	0.0944	0.0944
ROE	1.4075	4.1181
Interest Charges	0.5489	2.8053
Debt Repayment	1.2064	3.5648
Total	3.7315	11.8134
Energy Purchase Price (Rs./KWh)		
Variable O&M - Foreign	0.0684	0.2699
Variable O&M - Local	0.0628	0.1264
Water Charges (Government of Sindh)	0.2897	0.6457
Total	0.4209	1.0420

4. TEL also requested quarterly indexation/adjustment with reference components of Ash Disposal, Limestone, Water Charges (Capital Cost) and Water Charges (O&M). These components are required to be adjusted as per actual at the time of COD adjustment,



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therefore, the same have not been considered by the Authority in the instant quarterly indexation/adjustment.

5. 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.
6. The above decision of the Authority along with revised tariff 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.
7. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

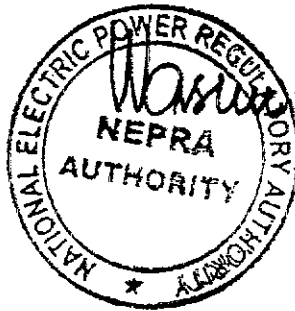
AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

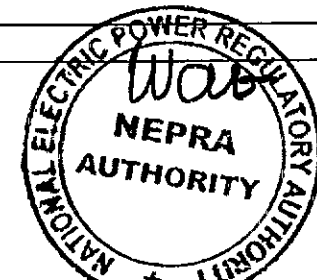
Waseem Mukhtar
Chairman



Thar Energy Limited
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference Oct 18, 2016, Mar 10, 2021 & Dec 05&13, 2024	Revised Jul-Sep 2025 Quarter	Indexation
Capacity Charge (Rs./KWh)			
Fixed O&M - Foreign	0.1535	0.6058	US CPI & Rs./US\$
Fixed O&M - Local	0.2114	0.4253	N-CPI Local
Cost of Working Capital	0.1094	0.1997	KIBOR & Fuel Cost
Insurance	0.0944	0.0944	-
ROE	1.4075	4.1181	Rs./US\$
Interest Charges	0.5489	2.8053	SOFR & Rs./US\$
Debt Repayment	1.2064	3.5648	Rs./US\$
Total	3.7315	11.8134	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0684	0.2699	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1264	N-CPI Local
Water Charges (Government of Sindh)	0.2897	0.6457	Price of Water
Total	0.4209	1.0420	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.10	284.100	NBP - Revised rate of Jun 30, 2025
US CPI (All Urban Consumers)	238.34	321.465	U.S. Bureau of Labor Statistics - Revised value of May 2025
N-CPI (Local)	131.01	263.600	Pakistan Bureau of Statistics - Revised value of May 2025
3 Monthly KIBOR	11.91%	11.15%	SBP - Revised rate of Jun 30, 2025
Daily SOFR + CAS	0.45%	4.58227%	www.newyorkfed.org - Average value of Apr-Jun 2025 Quarter
Variable Coal Price (Rs./MT)	1,393.44	5,733.10	Weighted Average Variable Price of Coal Consumed during Apr-Jun 2025
Coal Calorific Value (BTUs/Kg)	11,005	10,710	Weighted Average CV of Coal Consumed during Apr-Jun 2025
Price of Water (GoS) (Rs./1000 Gallons)	320	713.23	Government of Sindh, Irrigation Department's Notification dated Feb 28, 2025
Principal Outstanding (USD. Million)	-	288.20	
Hours in the Quarter	-	2,208	

- Based on the data declared by Thar Energy Limited.





REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 12928-30

August 22, 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 Engro Powergen Thar (Pvt.) Limited for the quarter July - September 2025	11664-11668 30-07-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of ThalNova Power Thar (Private.) Limited for the quarter July - September 2025	11700-11704 30-07-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thar Energy Limited for the quarter July - September 2025	11688-11692 30-07-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Electric Power Company Limited for the quarter July - September 2025	11670-11674 30-07-2025
5.	Decision of the Authority in the matter of quarterly indexations/ adjustments of principal component of Debt of tariff from January - March 2023 to April - June 2025 quarters for FFBL Power Company Limited	11694-11698 30-07-2025

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

Encl: 05 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 Matcen Ahmed, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad