

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY, PART-I

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ¹³ day of October, 2025

S.R.O. 1975 (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 September 25, 2025 along with the adjusted/indexed tariff attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of RYK Mills Limited for the quarters **November – December 2024** to **July - September 2025** in Case No. NEPRA/TRF-265/RKML-2014.

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.

A handwritten signature in black ink, appearing to read 'Wasim Anwar Bhinder', is written over a horizontal line.

(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF
FOR RYK MILLS LIMITED (RYKML) FOR THE QUARTER NOV-DEC 2024 TO JUL-SEP 2025**

Reference is made to the Authority decision in the matter of application of RYK Mills Limited ("RYKML") opting for upfront tariff on June 25, 2014, decision regarding one-time adjustment in the upfront Tariff of RYKML on November 02, 2015, decision dated April 09, 2021 issued in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAG), and decision dated June 17, 2025 in the matter of joint application filed by CPPAG and RYKML.

2. In accordance with the requisite indexation/adjustment mechanisms stipulated in the aforementioned decision(s) of the Authority, RYKML vide letters dated Jun 26, 2025 and Jul 07, 2025 requested the Authority to index the tariff from Nov-Dec 2024 to Jul-Sep 2025.

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 the Authority in the matter:

"Indexation/adjustment from Nov-Dec 2024 to Jul-Sep 2025 quarters have 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 are indicated in Annex-I."

4. The attached Annex-I shall supersede the relevant tariff components vide quarterly from Nov-Dec 2024 to Apr-Jun 2025 of the Authority dated November 07, 2024, January 24, 2025 and April 30 2025 to the extent of relevant tariff components.

5. Further, the Authority considered the response of power purchaser i.e. CPPA-G submitted on September 4, 2025 and RYKML on September 10, 2025 wherein both CPPA-G and RYKML clarified that debt service component has been paid by CPPA-G to RYKML from COD up to 10th agreement years, i.e. March 24, 2015 to March 23, 2025 and no further recoverable on account of debt servicing beyond this period. Keeping in view the submissions of power purchaser and power producer, the Authority decided that debt service component allowed to RYKML from March 24, 2025 onwards vide decision dated January 24, 2025 and April 30 2025 shall be treated as "nil".

6. The aforementioned adjusted/indexed tariff mentioned in Annex-I is 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 the payments are consistent with tariff determination.

AUTHORITY

(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Waseem Mukhtar)
Chairman

RYK Mills Limited
Quarterly Indexation/Adjustment of Tariff

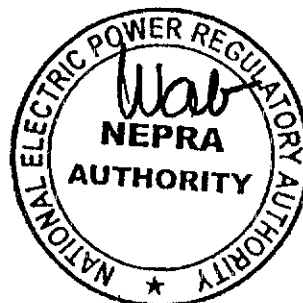
Tariff Components	Reference Tariff	Revised Tariff	Revised Tariff	Revised Tariff	Revised Tariff	Indexation
Date of decisions	Nov 02, 2015 Apr 09, 2021 Jun 17, 2025	Nov 01, 2024 to Dec 31, 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	
	Rs./kWh					
Fuel Cost Component (FCC)*	9.8704	10.3639	10.3639	10.3639	10.3639	5% annual indexation
Variable O&M - Local	0.2835	0.2892	0.2912	0.2925	0.2930	Lower of 5% per annum or Average N-CPI
Variable O&M - Foreign	1.1147	1.1173	1.1187	1.1329	1.1436	(i) US CPI (ii) Rs./US\$ (a) upto 70% depreciation & (b) 100% appreciation
Fixed O&M - Local	0.7568	0.7719	0.7774	0.7809	0.7822	Lower of 5% per annum or Average N-CPI
Return on Equity	1.7086	1.7086	1.7086	1.7086	1.7086	
Debt Service**	3.8970	4.0778	3.9468	-	-	KIBOR
Working Capital	0.1669	0.1363	0.1053	0.1062	0.0992	KIBOR
Insurance	0.1543	0.1543	0.1543	0.1543	0.1543	-
Total	17.9522	18.6193	18.4662	14.5393	14.5448	
Indexation Values						Sources (Website)
N-CPI (General)-Average	254.78	259.86	261.70	262.88	263.32	Pakistan Bureau of Statistics
US CPI	314.069	314.796	315.493	319.082	321.465	US Bureau of Labor Statistics
Exchange Rate-Average	278.80	278.82	278.54	278.96	279.73	NBP
3 Month KIBOR- For Debt Servicing	9.50%	16.13%	12.14%	12.18%	11.15%	SBP
3 Month KIBOR- For Working Capital	20.24%	16.13%	12.14%	12.18%	11.15%	SBP
Principal Outstanding (Rs./MW)		9,916,100	6,711,900	-	-	
Quarterly Benchmark Energy (kWh)		27,274,320	26,681,400	26,977,860	27,274,320	

*On the basis of annual indexation, FCC will be applicable from 1st Oct, 2024 to 30th Sep, 2025

** Debt Service Component shall be applicable till March 23, 2025.

Based on the data declared by RYKML.

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REGISTRAR

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Islamic Republic of Pakistan

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October 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 in the matter of quarterly indexation/ adjustment for July - September 2023 to October - December 2024 quarters in foreign interest components of tariff of Sachal Energy Development (Private) Limited	15904-15908 25-09-2025
2.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff of RYK Mills Limited for the quarters November - December 2024 to July - September 2025	15892-15896 25-09-2025
3.	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 Lucky Renewables (Private) Limited	15898-15902 25-09-2025

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

Encl: 03 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