

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 10th day of November, 2025

S.R.O. 2128 (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 October 23, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of ThalNova Power Thar (Private.) Limited for **October - December 2025** quarter on account of US CPI, N-CPI, KIBOR, SOFR, Water Charges and Exchange Rate variation in Case No. NEPRA/IRF-367/TP/TPL-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.

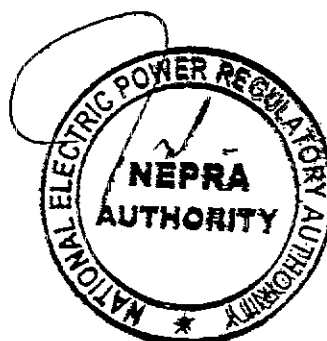

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER-DECEMBER 2025 QUARTER 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"), 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 and Exchange Rate variation.
2. TNL has submitted a request for quarterly indexation/adjustment for October-December 2025 quarter. Accordingly, the tariff of TNL in respect of October-December 2025 quarter has been revised on account of US CPI, N-CPI, KIBOR, SOFR, Water Charges and Exchange Rate 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 October-December 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 | Revised Oct-Dec 2025 Quarter |
|--|---------------|------------------------------------|
| Capacity Charge (Rs./kWh) | | |
| Fixed O&M - Foreign | 0.1535 | 0.6054 |
| Fixed O&M - Local | 0.2114 | 0.4360 |
| Cost of Working Capital | 0.1094 | 0.1991 |
| ROE | 1.4075 | 4.0841 |
| Interest Charges | 0.5489 | 2.7839 |
| Debt Repayment | 1.2063 | 3.5354 |
| Total | 3.6370 | 11.6439 |
| Energy Purchase Price (Rs./kWh) | | |
| Variable O&M - Foreign | 0.0684 | 0.2698 |
| Variable O&M - Local | 0.0628 | 0.1295 |
| Water Charges (Govt. of Sindh) | 0.2897 | 0.6457 |
| Total | 0.4209 | 1.0450 |

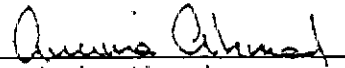


4. TNL also requested quarterly indexation/adjustment with reference components of Ash Disposal, Limestone, Water Charges (Capital Cost), Water Charges (O&M) and Insurance, as these are required to be adjusted as per actual at the time of COD adjustment, therefore, same has not been considered by the Authority in the instant interim tariff relief.
5. 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.
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 provisions 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



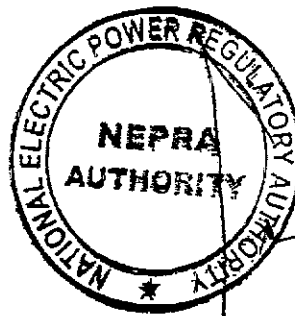
Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman

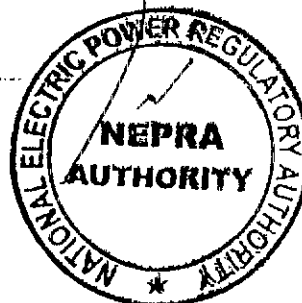


23/7/25

ThalNova Power Thar (Private) Limited
Quarterly Indexation/ Adjustment of Tariff

| Tariff Components | Reference | Revised Oct-Dec 2025 Quarter | Indexation |
|---|---------------|------------------------------------|--|
| Capacity Charge (Rs./kWh) | | | |
| Fixed O&M - Foreign | 0.1535 | 0.6054 | US CPI & Rs./US\$ |
| Fixed O&M - Local | 0.2114 | 0.4360 | N-CPI Local |
| Cost of Working Capital | 0.1094 | 0.1991 | KIBOR & Fuel Cost as per respective consumption of Local Coal |
| ROE | 1.4075 | 4.0841 | Rs./US\$ |
| Interest Charges | 0.5489 | 2.7839 | SOFR & Rs./US\$ |
| Debt Repayment | 1.2063 | 3.5354 | Rs./US\$ |
| Total | 3.6370 | 11.6439 | |
| Energy Purchase Price (Rs./kWh) | | | |
| Variable O&M - Foreign | 0.0684 | 0.2698 | US CPI & Rs./US\$ |
| Variable O&M - Local | 0.0628 | 0.1295 | N-CPI Local |
| Water Charges (Govt. of Sindh) | 0.2897 | 0.6457 | Price of Water |
| Total | 0.4209 | 1.0450 | |
| Indexation Values | | | Source |
| Exchange Rate (Rs./USD) | 97.100 | 281.750 | NBP - Revised rate of Sep 30, 2025 |
| US CPI (All Urban Consumers) | 238.340 | 323.976 | U.S. Bureau of Labor Statistics - Revised value of Aug 2025 |
| N-CPI (Local) | 131.010 | 270.180 | Pakistan Bureau of Statistics - Revised value of Aug 2025 |
| 3 Monthly KIBOR | 11.91% | 11.07% | SBP - Revised rate of Sep 30, 2025 |
| Daily SOFR + CAS | 0.45% | 4.58813% | www.newyorkfed.org - Average value of Jul-Sep 2025 Quarter |
| Variable Coal Price (Rs./MT) | 1,393.44 | 5,778.41 | Weighted Average Variable Price of Coal Consumed during Jul-Sep 2025 |
| Coal Calorific Value (BTUs/Kg) | 11,005.00 | 10,710.00 | Weighted Average CV of Coal Consumed during Jul-Sep 2025 |
| Price of Water (GoS) (Rs./1000 Gallons) | 320.00 | 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 ThalNova Power Thar (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/*19381-83*

November 10, 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 China Power Hub Generation Company Private Limited for the quarter October - December 2025 | 17014-17018 23-10-2025 |
| 2. | Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Quaid-e-Azam Thermal Power Private Limited for the quarter October - December 2025 | 17002-17006 23-10-2025 |
| 3. | Decision of the Authority regarding quarterly indexation/adjustment of Tariff for ThalNova Power Thar (Private.) Limited for the quarter October - December 2025 | 17008-17012 23-10-2025 |
| 4. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thar Energy Ltd. for the quarter October - December 2025 | 17020-17024 23-10-2025 |
| 5. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Punjab Thermal Power (Private) Limited for the quarter October - December 2025 | 16996-17000 23-10-2025 |

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

Encl: 05 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**, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad