

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 10<sup>th</sup> day of November, 2025

S.R.O. 2/29 (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 Thar Energy Limited for **October - December 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 OCTOBER-DECEMBER 2025 QUARTER FOR THAR ENERGY LIMITED.**

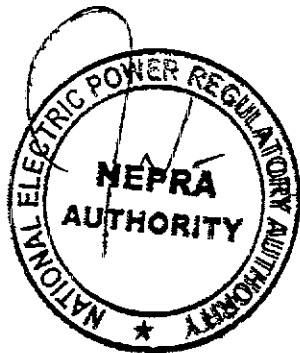
1. Pursuant to the decision of the Authority dated October 18, 2016, notified vide S.R.O. No. 725(I)/2017 on July 27, 2017 in the matter of approval of upfront Thar coal tariff for 330 MW coal power plant of Thar Energy Limited (hereafter "TEL"), the decision of the Authority dated March 10, 2021 notified 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 October-December 2025 quarter. Accordingly, the tariff of TEL in respect of October-December 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 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
<b>Capacity Charge (Rs./KWh)</b>		
Fixed O&M - Foreign	0.1535	0.6054
Fixed O&M - Local	0.2114	0.4360
Cost of Working Capital	0.1094	0.1991
Insurance	0.0944	0.0944
ROE	1.4075	4.0841
Interest Charges	0.4881	2.7006
Debt Repayment	1.2672	3.5778
<b>Total</b>	<b>3.7315</b>	<b>11.6974</b>
<b>Energy Purchase Price (Rs./KWh)</b>		
Variable O&M - Foreign	0.0684	0.2698
Variable O&M - Local	0.0628	0.1295
Water Charges (Government of Sindh)	0.2897	0.6457
<b>Total</b>	<b>0.4209</b>	<b>1.0450</b>

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

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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).

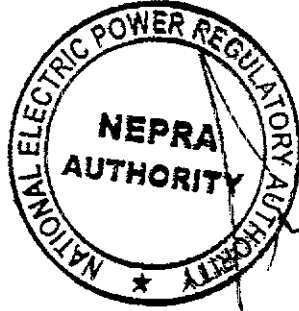
**AUTHORITY**

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

Engr. Maqsood Anwar Khan  
Member

Waseem Mukhtar  
Chairman

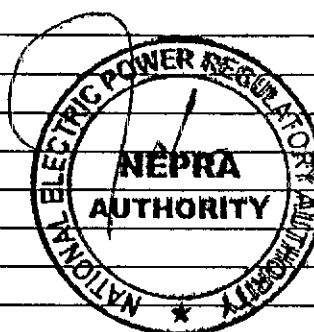


23/7/25

**Thar Energy Limited**  
**Quarterly Indexation/ Adjustment of Tariff**

Tariff Components	Reference	Revised Oct-Dec 2025 Quarter	Indexation
<b>Capacity Charge (Rs./KWh)</b>			
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
Insurance	0.0944	0.0944	-
ROE	1.4075	4.0841	Rs./US\$
Interest Charges	0.4881	2.7006	SOFR & Rs./US\$
Debt Repayment	1.2672	3.5778	Rs./US\$
<b>Total</b>	<b>3.7315</b>	<b>11.6974</b>	
<b>Energy Purchase Price (Rs./KWh)</b>			
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 (Government of Sindh)	0.2897	0.6457	Price of Water
<b>Total</b>	<b>0.4209</b>	<b>1.0450</b>	
<b>Indexation Values</b>			<b>Source</b>
Exchange Rate (Rs./USD)	97.10	281.750	NBP - Revised rate of Sep 30, 2025
US CPI (All Urban Consumers)	238.34	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
N-CPI (Local)	131.01	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	5,777.81	Weighted Average Variable Price of Coal Consumed during Jul-Sep 2025
Coal Calorific Value (BTUs/Kg)	11,005	10,710	Weighted Average CV of Coal Consumed during Jul-Sep 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)	-	279.88	
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/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 <b>October - December 2025</b>	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 <b>October - December 2025</b>	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 <b>October - December 2025</b>	17008-17012 23-10-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thar Energy Ltd. for the quarter <b>October - December 2025</b>	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 <b>October - December 2025</b>	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