

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 10th day of November, 2025

2130

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 October 23, 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 **October - December 2025** quarter on account of US CPI, N-CPI, 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 OCTOBER-DECEMBER 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 October-December 2025 quarter. Accordingly, the tariff of PTPL in respect of October-December 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 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 tariff on combined cycle operations indicated hereunder shall be immediately applicable:

Tariff Components	Reference	Revised (RLNG) Oct-Dec 2025 Quarter
Capacity Charge (Rs./kW/h)		
Fixed O&M - Foreign	0.1041	0.3503
Fixed O&M - Local	0.0631	0.1601
Cost of Working Capital	0.0922	0.4584
ROE	0.2562	0.6568
Principal Repayment	0.4212	0.4212
Interest Charges	0.3899	0.6184
Total	1.3267	2.6652
Energy Charge (Rs./kWh)		
Variable O&M - Foreign	0.3079	1.0361
Total	0.3079	1.0361

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

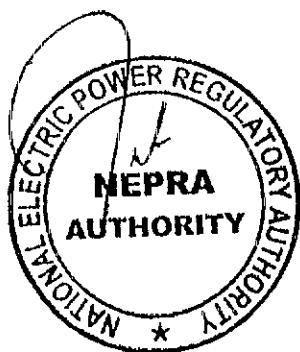


1/23/X/25

Punjab Thermal Power (Pvt.) Limited
Adjustment on Account of Quarterly Indexation

Tariff Components	Reference	Revised (RLNG) Oct-Dec 2025 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1041	0.3503	US CPI & Rs./US\$
Fixed O&M - Local	0.0631	0.1601	N-CPI Local
Cost of Working Capital	0.0922	0.4584	KIBOR & Fuel Price
ROE	0.2562	0.6568	Rs./US\$
Principal Repayment	0.4212	0.4212	-
Interest Charges	0.3899	0.6184	KIBOR
Total	1.3267	2.6652	
Energy Charge (Rs./kWh)			
Variable O&M - Foreign	0.3079	1.0361	US CPI & Rs./US\$
Total	0.3079	1.0361	
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	270.180	Pakistan Bureau of Statistics - Revised value of Aug 2025
US CPI (All Urban Consumer)	246.819	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
Exchange Rate	109.90	281.750	NBP - Revised rate of Sep 30, 2025
3 Monthly KIBOR	6.14%	11.070%	SBP - Revised rate of Sep 30, 2025
6 Monthly KIBOR	6.15%	11.090%	SBP - Revised rate of Sep 30, 2025
Fuel Price (Rs./MMBTU)	906.28	3,449.87	Weighted Average Price of RLNG consumed during Jul-Sep 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

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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 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