

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 12th day of November, 2025

S.R.O. 2131 (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 28, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Attock Gen Limited for the quarter **October – December 2025** on account of US CPI, N-CPI and Exchange Rate variation in Case No. NEPRA/TRF-55/AGL-2006.

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 ATTOCK GEN LIMITED.

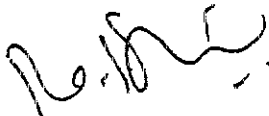
1. Pursuant to the decision of the Authority dated May 24, 2010 in the matter of Motion for Leave for Review filed against the decision of the Authority at Commercial Operation Date (COD), decision of the Authority dated December 20, 2012 regarding change of index in case of Attock Gen. Limited (AGL), decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with AGL, 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 decisions of the Authority dated May 27, 2025 and June 23, 2025 in the matter of joint application filed by CPPA-G and AGL for reduction in tariff components notified vide S.R.O. No. 1460(I)/2025 on August 5, 2025, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate variation.
2. In accordance with the Authority's decisions dated May 27, 2025 & June 23, 2025, AGL has submitted request for quarterly indexation/adjustment of relevant tariff components for October-December 2025 quarter. Accordingly, the tariff of AGL in respect of October-December 2025 quarter has been revised on account of US CPI, N-CPI 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:-

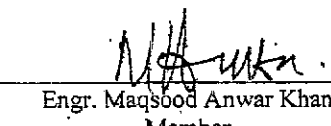
"Indexation/adjustment for October-December 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

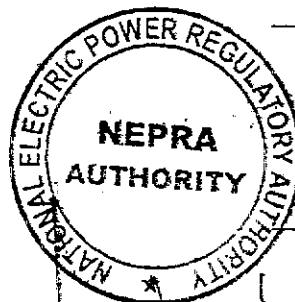
Tariff Components	Reference	Revised Oct-Dec 2025 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Foreign	0.5682	0.5774
Fixed O&M - Local	0.4701	0.4798
Cost of Working Capital	0.0441	0.0441
ROE - Local	0.2546	0.2546
ROE - Foreign	0.5367	0.5367
ROEDC - Local	0.0360	0.0360
ROEDC - Foreign	0.0733	0.0733
Total Capacity Charge	1.9830	2.0019
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	2.5082	2.5490
Variable O&M - Local	0.6014	0.6139
Total Variable O&M	3.1096	3.1629

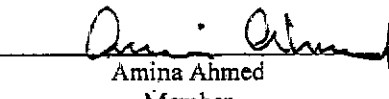
4. The above decision of the Authority along with revised tariff components attached as **Annex-I** are to be notified in the official gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
5. CPPA-G to ensure that all payments are consistent with the tariff determination(s).

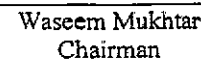
AUTHORITY


Engr. Rafique Ahmed Shaikh
Member


Engr. Maqsood Anwar Khan
Member




Amina Ahmed
Member

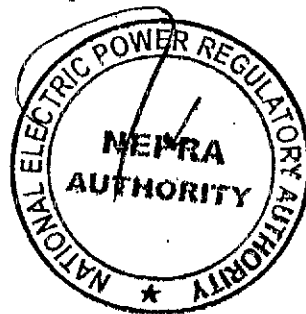

Waseem Mukhtar
Chairman

Attock Gen Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Oct-Dec 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Foreign	0.5682	0.5774	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.4701	0.4798	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.0441	0.0441	-
ROE - Local	0.2546	0.2546	-
ROE - Foreign	0.5367	0.5367	-
ROEDC - Local	0.0360	0.0360	-
ROEDC - Foreign	0.0733	0.0733	-
Total Capacity Charge	1.9830	2.0019	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	2.5082	2.5490	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Local	0.6014	0.6139	Lower of 5 % per annum or Average N-CPI
Total Variable O&M	3.1096	3.1629	
Indexation Values			Source
Exchange Rate (Rs./USD)	279.720	283.090	NBP - Average daily rates of Jul-Sep 2025
US CPI (All Urban Consumers)	321.465	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
N-CPI (Local)	263.320	268.780	Pakistan Bureau of Statistics - Average values of Jun-Aug 2025

- IPP is entitled for 35% of ROE & ROEDC components as part of CPP and remaining ROE & ROEDC components are subject to generation beyond 35% of contract capacity as per the NSA.

- Based on the data declared by Attock Gen Limited.





REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/19388-20

November 12, 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 Attock Gen Limited for the quarter October - December 2025	17608-17612 28-10-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of UCH-II Power (Private) Limited for the quarter October - December 2025	17602-17606 28-10-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Engro Powergen Thar (Pvt.) Limited for the quarter October - December 2025	17572-17576 28-10-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of FFBL Power Company Limited for the quarter October - December 2025	17584-17588 28-10-2025

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

Encl: 04 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