

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 25th day of November, 2025

S.R.O. 2236 (I)/2025. - 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), NEPRA hereby notifies the Decision of the Authority dated November 07, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/ adjustment of tariff for **October - December 2025** quarter of Thar Coal Block-I Power Generation Company (Private) Limited on account of US CPI, N-CPI, KIBOR/SOFR and Exchange Rate variation in Case No. NEPRA/TRF-360/TCB-I-2015.

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

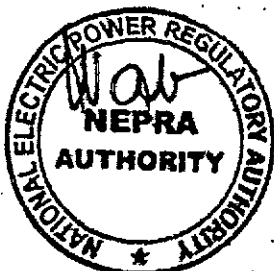


DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER-DECEMBER 2025 QUARTER FOR THAR COAL BLOCK-1 POWER GENERATION COMPANY (PRIVATE) LIMITED.

1. Pursuant to the decision of the Authority dated June 10, 2016 in the matter of approval of upfront Thar coal tariff for 2x660 MW coal power plant of Thar Coal Block-1 Power Generation Company (Private) Limited (hereafter "TCB-1"), decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 9, 2023 in the matter of change of base year 2007-08 to base year 2015-16 for Consumer Price Index for indexation of fixed & 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 and Exchange Rate variation.
2. TCB-1 has submitted a request for quarterly indexation/adjustment for October-December 2025 quarter. Accordingly, the tariff of TCB-1 in respect of October-December 2025 quarter has been revised on account of US CPI, N-CPI, KIBOR/SOFR 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 will 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./kW/h)		
Fixed O&M - Foreign	0.1435	0.5660
Fixed O&M - Local	0.1435	0.4077
Cost of Working Capital	0.1038	0.1851
ROE	1.5062	4.3705
Interest Charges	0.5220	2.6454
Debt Repayment	1.1472	3.3637
Total	3.5662	11.5384
Energy Purchase Price (Rs./kWh)		
Variable O&M - Foreign	0.0684	0.2698
Variable O&M - Local	0.0456	0.1295
Water Charges (Government of Sindh)	0.2897	0.2897
Total	0.4037	0.6890





4. TCB-1 also requested quarterly indexation/adjustment with reference components of Ash Disposal, Limestone, Insurance, Water Charges (Capital Cost) and Water Charges (O&M), 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 TCB-1 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 (XL of 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



Thar Coal Block-I Power Generation Company (Private) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Oct-Dec 2025 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1435	0.5660	
Fixed O&M - Local	0.1435	0.4077	US CPI & Rs./US\$
Cost of Working Capital	0.1038	0.1851	N-CPI Local
ROE	1.5062	4.3705	KIBOR & Fuel Cost
Interest Charges	0.5220	2.6454	Rs./US\$
Debt Repayment	1.1472	3.3637	SOFR & Rs./US\$
Total	3.5662	11.5384	Rs./US\$
Energy Purchase Price (Rs./kWh)			
Variable O&M - Foreign	0.0684	0.2698	
Variable O&M - Local	0.0456	0.1295	US CPI & Rs./US\$
Water Charges (Government of Sindh)	0.2897	0.2897	CPI Local
Total	0.4037	0.6890	
Indexation Values			
Exchange Rate (Rs./USD)	97.10	281.750	Source
US CPI (All Urban Consumers)	238.343	323.976	NBP - Revised rate of Sep 30, 2025
CPI (General) - Local	194.74	-	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
CPI (General) - Local (May 2020)	268.25	-	Pakistan Bureau of Statistics - CPI value of Jun 2014
N-CPI (Local)	131.01	270.180	Pakistan Bureau of Statistics - CPI value of Jun 2020
3 Monthly KIBOR	11.91%	11.07%	Pakistan Bureau of Statistics - N-CPI value of Aug 2025
Daily SOFR + CAS	0.45%	4.58813%	SBP - Revised rate of Sep 30, 2025
Variable Coal Price (Rs./MT)	1,393.44	5,267.24	www.newyorkfed.org - Average value of Jul-Sep 2025 Quarter
Fixed Coal Price (Rs./MT)	3,528.12	8,233.30	Weighted Average Variable Price of Coal Consumed during Jul-Sep 2025 Quarter
Coal Calorific Value (BTU/Kg)	11,005.00	10,710.37	Weighted Average Fixed Price of Coal Consumed during Jul-Sep 2025 Quarter
Principal Outstanding (USD. Million)	-	553.59	Weighted Average CV of Coal Consumed during Jul-Sep 2025 Quarter
Hours in the Quarter	-	2,208	

- Based on the data declared by Thar Coal Block-I Power Generation Company (Private) Limited.



REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 20385-87

November 25, 2025

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING DECISION 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 a notification in respect of the following Decision 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 of tariff for October - December 2025 quarter of Thar Coal Block-1 Power Generation Company (Private) Limited	19273-19276 07-11-2025

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

Encl: 01 Notification


(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