

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 27th day of November, 2025

S.R.O. 2284(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 November 11, 2025 along with the adjusted/indexed tariff attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Thal Industries Corporation Limited (Layyah Sugar Mills) for the quarter **October - December 2025** in Case No. NEPRA/TRF-325/TICL-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 THAL INDUSTRIES CORPORATION LIMITED FOR THE QUARTER
OCT-DEC 2025**

Reference is made to the Authority decision in the matter of application of Thal Industries Corporation Limited ("TICL") opting for upfront tariff on August 07, 2015, decision regarding one-time adjustment in the upfront Tariff of TICL on March 09, 2018, decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAG), and decision dated June 17, 2025 in the matter of joint application filed by CPPAG and TICL.

2. In accordance with the requisite indexation/adjustment mechanisms stipulated in the aforementioned decision(s) of the Authority, TICL vide letter dated Oct 13, 2025 requested the Authority to index the tariff for Oct-Dec 2025 quarter.

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 the Authority in the matter:

"Indexation/adjustment for Oct-Dec 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 in Annex-I which shall be immediately applicable."

4. The aforementioned adjusted/indexed tariff mentioned in Annex-I is 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.

5. CPPAG to ensure that all the payments are consistent with tariff determination.

AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Waseem Mukhtar)
Chairman



Thal Industries Corporation Limited (Layyah Sugar Mills)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Aug 07, 2015 Mar 09, 2018 Apr 09, 2021 Jun 17, 2025	Oct-Dec 2025	
	Rs./kWh		
Fuel Cost Component (FCC)*	10.3639	10.8821	5 % annual indexation
Variable O&M - Local	0.2930	0.2991	Lower of 5 % per annum or Average N-CPI
Variable O&M - Foreign	1.1436	1.1622	(i) US CPI (ii) Rs./US \$ (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.7823	0.7985	Lower of 5 % per annum or Average N-CPI
Return on Equity	1.7090	1.7090	
Debt Service	3.8970	4.0144	KIBOR
Working Capital	0.1669	0.0986	KIBOR
Insurance	0.1543	0.1543	-
Total	18.5100	19.1182	
Indexation Values			Sources (Website)
N-CPI (General)-Average	263.32	268.78	Pakistan Bureau of Statistics
US CPI	321.465	323.976	US Bureau of Labor Statistics
Exchange Rate-Average	279.73	283.09	NBP
3 Month KIBOR- For Debt Servicing	9.50%	11.07%	SBP
3 Month KIBOR- For Working Capital	20.24%	11.07%	SBP
Principal Outstanding (Rs./MW)		27,202,200	
Quarterly Benchmark Energy (kWh)		37,274,904	

*On the basis of annual indexation-FCC will be applicable from 1st Oct, 2025 to 30th Sep, 2026

Based on the data declared by TICL.

S. G. P. Malik





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 20570-72

November 27, 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 Hamza Sugar Mills Limited for the quarter October - December 2025	19493-19497 11-11-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Al-Moiz Industries Limited for the quarter October - December 2025	19469-19473 11-11-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thal Industries Corporation Limited (Layyah Sugar Mills) for the quarter October - December 2025	19505-19509 11-11-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Chanar Energy Limited for the quarter October - December 2025	19481-19485 11-11-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power (Pvt.) Limited for the quarter October - December 2025	19487-19491 11-11-2025

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