

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 30th day of January, 2026

S.R.O. 179 (1)/2026.- In pursuance of proviso-ii 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 January 15, 2026 alongwith the indexed tariff components attached as **Annex-I** in the matter of quarterly indexation of the reference transmission service charge components of Pak Matari Lahore Transmission Company (Private) Limited for the quarter **January - March 2026** in Case No. NEPRA/TRF-433/PMTC-2018.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited shall strictly comply with the orders of the courts (if any) notwithstanding this Decision.

(Syed Zavar Haider)
Director



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF THE REFERENCE
TRANSMISSION SERVICE CHARGE COMPONENTS OF PAK MATIARI-LAHORE TRANSMISSION
COMPANY PVT. LIMITED (PMLTC) FOR THE QUARTER JANUARY-MARCH 2026.**

1. Pak Matiari Lahore Transmission Company (Private) Limited ("PMLTC" the "Company") vide letter dated September 22, 2021 informed that it has achieved Commercial Operations Date (COD) on September 01, 2021. PMLTC vide letter dated January 6th, 2026 requested the Authority to allow quarterly indexation for the quarter January-March 2026.
2. The Authority considered the request of the Company and noticed that the COD adjustment request has been submitted to NEPRA for true-up / adjustment. The Authority further observed that interim relief has already been granted to different licensees which are subject to adjustment based on their final decision. The Authority also observed that the true-up/verification process need considerable time, accordingly keeping in view the aforesaid factors, the Authority decided to grant interim relief to the Company on provisional basis which is subject to the adjustment through COD decision.

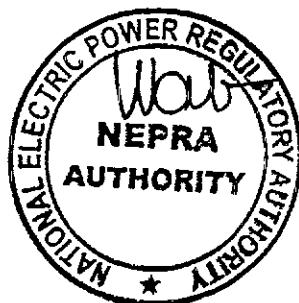
3. Order

- 3.1 Pursuant to the decision of the Authority dated December 04, 2018 issued in the matter of Matiari Lahore 4000 MW \pm 660 KV HVDC Transmission Line Project [Case # NEPRA/TRF-433/PMLTC2018], the tariff of Pak Matiari Lahore Transmission Company (Private) Limited for the quarter January-March 2026 has been indexed on account of N-CPI (Local), US CPI, Daily Simple SOFR plus CAS and exchange rate variation in accordance with the requisite indexation/adjustment mechanisms stipulated in the above referred decision of the Authority.
- 3.2 The quarterly indexation allowed to PMLTC is purely on provisional basis till finalization of the COD stage tariff adjustments by the Authority.
- 3.3 The Authority in its collective and joint wisdom considering all aspects decided with consensus as under, which will be hereinafter referred as decision of the Authority in the matter;

"Indexation/adjustment for the quarter January-March 2026 has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority."

- 3.4 The indexed tariff components for the quarter January-March 2026 attached as **Annex-I** are to be notified in the official Gazette of Pakistan, in terms of section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997 (XL of 1997).

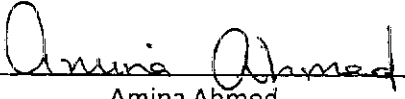
NEPRA






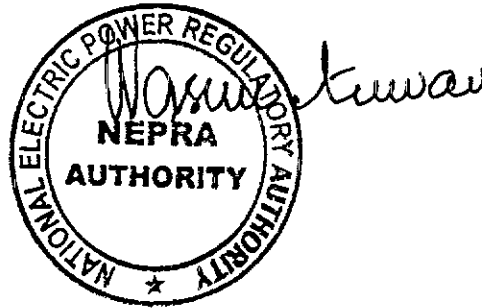
3.5 CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member


Waseem Mukhtar
Chairman

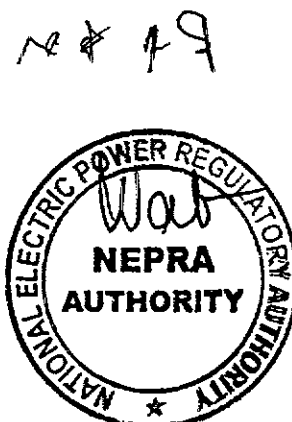


Pak Matiari-Lahore Transmission Company Pvt. Limited
Quarterly Indexation/Provisional Adjustment of Transmission Service Charge Components

Transmission Services Charge Components	Reference Tariff	Revised January- March 2026	Indexation
	Dec 04, 2018		
	(Rs./kW/Hour)		
Foreign O&M	0.0441	0.1591	PKR/USD, US CPI
Local O&M – ICT	0.0418	0.0899	N-CPI
Local O&M – NTDC	0.0532	0.1144	
Land Lease*	0.0073	0.0073	-
Insurance*	0.0409	0.0409	-
Return on Equity	0.1680	0.4515	PKR/USD
Return on Equity during Construction	0.0388	0.1043	
Loan Repayment	0.3796	1.0201	
Interest Charges	0.1431	0.6105	PKR/USD, Daily SOFR
Sinosure*	0.0166	0.0166	Will be adjusted at COD
Total Tariff	0.9334	2.6145	
Indexation Values			Sources
Exchange Rate (Rs./USD)-	104.40	280.55	Available on Dec 31, 2025 (NBP)
US CPI (All Urban Consumers)	241.38	324.122	US Bureau of Labor Statistics- Nov 2025
N-CPI (Base 2015-16) May 2020	131.01	281.78	Pakistan Bureau of Statistics- Nov 2025
Daily Simple SOFR (4.15929%) + CAS (0.42826%)	1.1442%	4.58755%	Jul 1,2025 to Dec 31, 2025 www.newyorkfed.org
Principal Outstanding (USD)		819,630,092	
Contracted Capacity		4,000 MW	
No of hours in a year		8760	
Benchmark energy (kWh) (Annual)		35,040,000,000	

* Land Lease, Insurance and Sinosure components are not part of quarterly indexation.

** The above Indexation is on the basis of the information provided by PMLTC.





National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 2011-13

January 30, 2026

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 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 of the reference transmission service charge components of Pak Matari Lahore Transmission Company (Private) Limited for the quarter January - March 2026	1294-1298 15-01-2026

2. Please also furnish ten (10) copies of the Notifications to this Office after its publication.

Encl: 01 Notification


(Syed Zawar Haider)
Director

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