

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 24th day of July, 2026

1198

S.R.O. (I)/2026. - 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 July 09, 2026 along with attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July - September 2026** quarter for Engro Powergen Thar (Pvt.) Limited in Case No. NEPRA/TRF-301/EPTPL-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



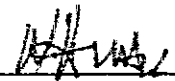
DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JULY - SEPTEMBER 2026 QUARTER FOR ENGRO POWERGEN THAR (PRIVATE) LIMITED.

1. Pursuant to the decision of the Authority dated March 13, 2015 in the matter of application of Engro Powergen Thar (Private) Limited (hereafter "EPTPL") for unconditional acceptance of Upfront Thar Coal tariff for 2x330 MW coal power plant, 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 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, Water Charges, Exchange Rate and Coal Price(s) variation.
2. The power plant has achieved its COD on July 10, 2019. The decision in the matter of COD tariff true-up was issued on June 15, 2022 which was challenged in the Appellate Tribunal. The Petitioner also sought suspension of the operation of the subject decision from the Honorable Sindh High Court, Karachi through its Order dated July 20, 2022. Lately, the Appellate Tribunal on October 6, 2022 passed following Order:
"..... Contention heard. Following principle of parity the interim relief dated 07th September 2022 passed in appeal No. 40/NT/2022 (CPGCL appeal) will also be applicable in this case."
3. Accordingly, the Authority has decided to extend the provisional approval of tariff indexation/adjustment of reference tariff dated March 13, 2015 till the final decision of Sindh High Court and/or Appellate Tribunal. The said decision is without prejudice to the stance of NEPRA regarding the maintainability and grant of interim relief by Appellate Tribunal and shall be subject to outcome of legal proceedings pending in this regard.
4. EPTPL has submitted a request for quarterly indexation/adjustment for July - September 2026 quarter. Accordingly, the tariff of EPTPL in respect of July - September 2026 quarter has been revised on account of US CPI, N-CPI, KIBOR, SOFR, Exchange Rate, Coal Price(s) and Coal Calorific Value(s) variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.
5. 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 July - September 2026 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 as Annex-I"
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).

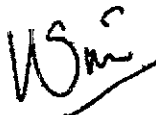
AUTHORITY



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman



Engro Powergen Thar (Private) Limited
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference	Revised Jul-Sep 2026 Quarter	Indexation
Capacity Charge (Rs./KWh)			
Fixed O&M - Foreign	0.1535	0.6192	US CPI & Rs./US\$
Fixed O&M - Local	0.2114	0.4750	N-CPI Local
Cost of Working Capital	0.1094	0.1902	KIBOR & Fuel Cost as per respective consumption of Local Coal
Insurance	0.0944	0.0944	-
ROE	1.4075	4.0377	Rs./US\$
Interest Charges	0.2866	1.1597	SOFR & Rs./US\$
Debt Repayment	1.4687	4.3102	Rs./US\$
Total	3.7315	10.8864	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0684	0.2759	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1411	N-CPI Local
Ash Disposal	0.2200	0.2200	-
Limestone	0.0900	0.0900	-
Water Charges (Government of Sindh)	0.2897	0.6457	Water Charges of Irrigation Department of Government of Sindh
Water Charges (Capital Cost)	0.1574	0.1574	-
Water Charges (O&M)	0.0600	0.0600	-
Total	0.9483	1.5901	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.10	278.550	NBP - Revised rate of Jun 30, 2026
US CPI (All Urban Consumers)	238.34	335.123	U.S. Bureau of Labor Statistics - Revised value of May 2026
N-CPI (Local)	131.01	294.340	Pakistan Bureau of Statistics - Revised value of May 2026
3 Monthly KIBOR	11.91%	11.79%	SBP - Revised rate of Jun 30, 2026
Daily SOFR + CAS	0.45%	3.88084%	www.newyorkfed.org - Average daily value of Apr-Jun 2026 Quarter
Variable Coal Price (Rs./MT)	1,393	4,951.15	Weighted Average Variable Price of Coal Consumed during Apr-Jun 2026
Fixed Coal Price (Rs./MT)	3,528	7,866.43	Weighted Average Fixed Price of Coal Consumed during Apr-Jun 2026
Coal Calorific Value (BTUs/Kg)	11,005	10,710	Weighted Average CV of Coal Consumed during Apr-Jun 2026
Price of Water (GoS) (Rs./1000 Gallons)	320	713.23	Government of Sindh, Irrigation Department's Notification dated Feb 28, 2025
Principal Outstanding (USD. Million)	-	131.82	
Hours in the Quarter	-	2,208	

- Based on the data declared by Engro Powergen Thar (Private) Limited.



REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 13274-76

July 24, 2026

The Manager
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Islamabad

Subject: **NOTIFICATIONS 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 Halmore Power Generation Company Ltd. for the quarter July - September 2026	11384-11388 09-07-2026
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for July - September 2026 quarter for Liberty Power Tech Limited	11366-11370 09-07-2026
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Engro Powergen Thar (Pvt.) Limited for the quarter July - September 2026	11372-11376 09-07-2026

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

Encl: 03 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