

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 23rd day of July, 2026

S.R.O. **1213 (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 08, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July - September 2026** quarter for Narowal Energy Limited (formerly Hub Power Company Limited – Narowal) in Case No. NEPRA/TRF-92/HUBCO-2008.

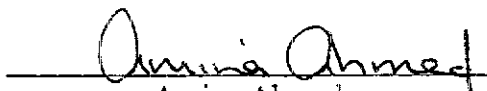
2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

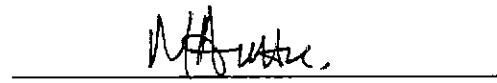

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JULY – SEPTEMBER 2026 QUARTER FOR NAROWAL ENERGY LIMITED (FORMERLY HUB POWER COMPANY LIMITED – NAROWAL).

1. Pursuant to the decision of the Authority dated June 8, 2012 in the matter of adjustment at Commercial Operation Date (COD), decision of the Authority dated December 21, 2012 regarding change of index in the case of Narowal Energy Limited (formerly Hub Power Company Limited – Narowal) hereinafter (NEL), decision of the Authority dated April 2, 2021 in the matter of application filed by Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with NEL, 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 May 27, 2025 in the matter of joint application filed by CPPA-G and NEL for reduction in tariff components notified vide S.R.O. No. 1330(I)/2025 on July 14, 2025, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variations.
2. NEL requested for quarterly indexation/adjustment of relevant tariff components for July – September 2026 quarter. Accordingly, the tariff of NEL in respect of July – September 2026 quarter have been revised on account of US CPI, N-CPI, Exchange Rate and KIBOR variations 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 hereinafter called as the decision of the 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 tariff components are attached as **Annex-I**.”
4. The above decision of the Authority along with revised tariff components attached as **Annex-I** shall 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).
5. CPPA (G) shall ensure that all payments are consistent with the tariff determination(s).

AUTHORITY


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member


Waseem Mukhtar
Chairman

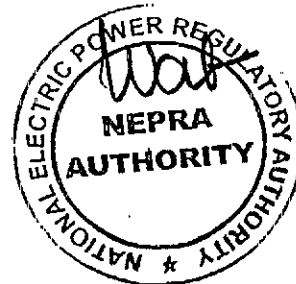


Narowal Energy Limited
Formerly Hub Power Company Limited (Narowal)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised July-Sep 2026 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Foreign	0.6841	0.7151	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.1792	0.1882	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.1457	0.1062	KIBOR
ROE	1.0753	1.0753	-
ROEDC	0.2132	0.2132	-
Total Capacity Charge	2.2975	2.2980	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	1.6761	1.7521	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Local	0.9711	1.0197	Lower of 5 % per annum or Average N-CPI
Total Variable O&M	2.6472	2.7718	
Indexation Values			Source
Exchange Rate (Rs./USD)	279.730	280.880	NBP - Average daily rates of Jul-2025 to Jun-2026
US CPI (All Urban Consumers)	321.465	335.123	U.S. Bureau of Labor Statistics - Revised value of May 2026
N-CPI (Local)	263.320	280.150	Pakistan Bureau of Statistics - Average values of Jun-2025 to May-2026
3 Monthly KIBOR + 1% Spread	17.55%	12.7900%	SBP - Revised rate of Jun 30, 2026
Hours in the quarter	-	2,208	

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated May 27, 2025.

- Based on the data declared by Narowal Energy Limited.





National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

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REGISTRAR

Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 13261-63

July 23, 2026

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
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 for July - September 2026 quarter for Nishat Chunian Power Ltd.	11224-11226 08-07-2026
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for July - September 2026 quarter of Engro Powergen Qadirpur Limited	11170-11174 08-07-2026
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for July - September 2026 quarter for Saif Power Limited	11230-11234 08-07-2026
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Power Company Daharki Limited for the quarter July - September 2026	11146-11150 08-07-2026
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Narowal Energy Limited (formerly Hub Power Company Ltd. - Narowal) for the quarter July - September 2026	11200-11204 08-07-2026
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Sapphire Electric Company Limited for the quarter July - September 2026	11140-11144 08-07-2026
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Sindh Nooriabad Power Company (Pvt.) Limited for the quarter July - September 2026	11266-11270 08-07-2026
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Nooriabad Power Company (Pvt.) Limited Phase-II for the quarter July - September 2026	11260-11264 08-07-2026

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

Encl: 08 Notifications

Wasim Anwar Bhinder
(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