

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

National Electric Power Regulatory Authority

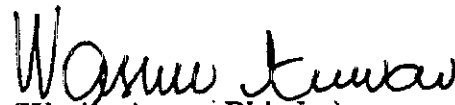
NOTIFICATION



Islamabad, the 29th day of July, 2026

S.R.O. 1249 (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 14, 2026 along-with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July - September 2026** quarter for National Power Parks Management Company (Private) Limited for its power project at Haveli Bahadar Shah in Case No. NEPRA/TRF-358/NPPMCL-2016.

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.

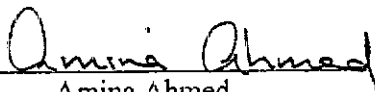

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JULY – SEPTEMBER 2026 QUARTER FOR NATIONAL POWER PARKS MANAGEMENT COMPANY (PRIVATE) LIMITED FOR ITS POWER PROJECT AT HAVELI BAHADAR SHAH.

1. Pursuant to the Authority's decision dated February 19, 2020 in the matter of tariff adjustments at Commercial Operation Date (COD) of National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadar Shah (hereinafter "NPPMCL-HBS"), decision of the Authority dated May 20, 2020 notified vide S.R.O. No. 484(I)/2021 in the matter of Review Motion against COD decision, 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, decision(s) of the Authority dated February 03, 2025 and March 27, 2025 regarding Modification Petition for the COD tariff and decision of the Authority dated July 30, 2025 in the matter of joint application filed by CPPA-G and NPPMCL-HBS for reduction in tariff components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variations.
2. NPPMCL-HBS submitted request for quarterly indexation/adjustment of relevant tariff components for July – September 2026 quarter. Accordingly, the tariff of NPPMCL-HBS in respect of July – September 2026 quarter has 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 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 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 tariff components are attached as **Annex-I**."
4. The above decision of the Authority along with revised tariff components attached as **Annex-I** are to be notified in the official Gazette, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).
5. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY



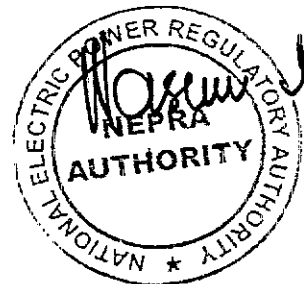
Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman



National Power Parks Management Company (Private) Limited
Haveli Bahadar Shah Power Project
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference		Revised Jul - Sep 2026 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
Capacity Charge (Rs./kW/hr):					
Fixed O&M - Foreign	0.4093	0.4670	0.4223	0.4818	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.0619	0.0706	0.0650	0.0741	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.2245	0.2562	0.2231	0.2545	KIBOR & Fuel Price
ROE	0.5219	0.5956	0.5219	0.5956	-
Debt Repayment	0.6938	0.7917	0.6938	0.7917	-
Interest Charges	0.0989	0.1128	0.1660	0.1894	KIBOR
Total	2.0103	2.2939	2.0921	2.3871	
Energy Charge (Rs./kWh):					
Variable O&M - Foreign	0.4174	0.6162	0.4307	0.6358	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Indexation Values:					Source
Exchange Rate (Rs./USD)	280.820	280.820	280.100	280.100	NBP - Average daily rates of Oct - 2025 to Jun - 2026
US CPI (All Urban Consumers)	323.976	323.976	335.123	335.123	U.S. Bureau of Labor Statistics - Revised value of May 2026
N-CPI (Local)	265.550	265.550	283.940	283.940	Pakistan Bureau of Statistics - Average monthly values of Sep - 2025 to Jun - 2026
3 Monthly KIBOR	6.50%	6.50%	11.79%	11.79%	SBP - Revised rate of Jun 30, 2026
Principal Outstanding (Rs. Million)	-	-	13,613.85	13,613.85	
Fuel Price (Rs./MMBTU & Rs./Liter)	3,163.10	240.71	4,278.47	284.775	
Hours in the Quarter	-	-	2,208	2,208	

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated July 30, 2025.

- Based on the data declared by National Power Parks Management Company Private Limited (NPPMCL-HBS).





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ **11402-04**

July 29, 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 National Power Parks Management Company (Private) Ltd. for its power project at Haveli Bahadar Shah	11692-11696 14-07-2026
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for July - September 2026 quarter for National Power Parks Management Company (Private) Limited for its power project at Balloki	11686-11690 14-07-2026
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of ThalNova Power Thar (Pvt.) Ltd for the quarter July - September 2026	11644-11648 14-07-2026
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Thar Energy Limited for the quarter July - September 2026	11638-11642 14-07-2026

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

Encl: 04 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