

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. 1252(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 Thar Energy Limited in Case No. NEPRA/TRF-368/TEL-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

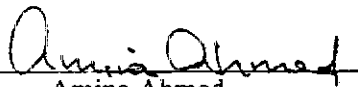


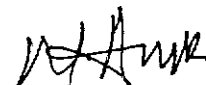
DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JULY – SEPTEMBER 2026 QUARTER FOR THAR ENERGY LIMITED.

1. Pursuant to the decision of the Authority dated October 18, 2016, notified vide S.R.O. No. 725(I)/2017 on July 27, 2017 in the matter of approval of upfront Thar coal tariff for 330 MW coal power plant of Thar Energy Limited (hereafter "TEL"), 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. TEL requested for quarterly indexation/adjustment for July – September 2026 quarter. Accordingly, the tariff of TEL in respect of July – September 2026 quarter has been revised on account of US CPI, N-CPI, KIBOR, SOFR, Water Charges, Exchange Rate and Coal Price(s) variation 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 Authority in the matter:

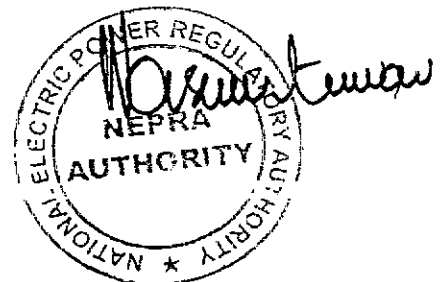
"Indexation/adjustment for July – September 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are attached as **Annex-I**."
4. TEL also requested quarterly indexation/adjustment with reference components of Ash Disposal, Limestone, Water Charges (Capital Cost) and Water Charges (O&M). These components are required to be adjusted as per actual at the time of COD adjustment, therefore, the same have not been considered by the Authority in the instant quarterly indexation/adjustment.
5. Indexation allowed to TEL is on provisional basis till the finalization of its COD tariff decision by the Authority and shall be subject to adjustment/refund, if necessary, in the light of final decision of the Authority in respect to COD tariff adjustment.
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

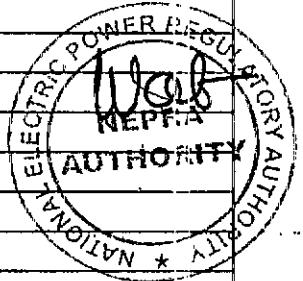

Engr. Maqsood Anwar Khan
Member


Waseem Mukhtar
Chairman



Thar Energy 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	0.2090	KIBOR & Fuel Cost
Insurance	0.0944	0.0944	-
ROE	1.4075	4.0377	Rs./US\$
Interest Charges	0.4881	2.2396	SOFR & Rs./US\$
Debt Repayment	1.2672	3.6710	Rs./US\$
Total	3.7315	11.3459	
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
Water Charges (Government of Sindh)	0.2897	0.6457	Price of Water
Total	0.4209	1.0627	
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)	1,393.44	5,694.92	Weighted Average Variable 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)	-	254.29	
Hours in the Quarter	-	2,208	



- Based on the data declared by Thar Energy Limited.



REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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

July 29, 2026

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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 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