

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 28th day of July, 2026

S.R.O. 1312 (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 13, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment on Combined Cycle Operations (RLNG) for **July - September 2026** quarter for Punjab Thermal Power (Private) Limited in Case No. NEPRA/TRF-408/PTPL-2017.

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.

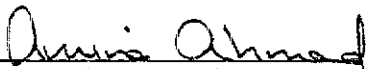

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT ON COMBINED CYCLE OPERATIONS (RLNG) FOR JULY – SEPTEMBER 2026 QUARTER FOR PUNJAB THERMAL POWER (PRIVATE) LIMITED.

1. Pursuant to the Authority's decision dated December 26, 2017 in the matter of tariff petition filed by Punjab Thermal Power (Private) Limited (hereinafter "PTPL"), decision dated June 7, 2018 notified vide S.R.O. No. 1059(I0/2018 on August 27, 2018 in the matter of Motion for Leave for Review of PTPL, decision dated February 24, 2021 in the matter of petition for revision of tariff determination for reduction of return on equity component, 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 the decision of the Authority dated October 27, 2025 in the matter of tariff modification petition notified vide S.R.O. No. 2235(I)/2025 on November 26, 2025, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI (Local), Exchange Rate and KIBOR variation.
2. PTPL submitted a request for quarterly indexation/adjustment for July – September 2026 quarter. Accordingly, the tariff of PTPL in respect of July – September 2026 quarter has been revised on account of US CPI, N-CPI, Exchange Rate and KIBOR 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 decision of the Authority in the matter:

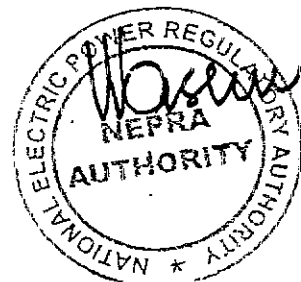
"Indexation/adjustment for July – September 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised tariff on combined cycle operations is indicated as **Annex-I**."
4. Indexation allowed to PTPL is purely on provisional basis and shall be subject to adjustment/refund, if necessary, in the light of COD tariff true-up decision.
5. 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).

AUTHORITY


Amina Ahmed
Member

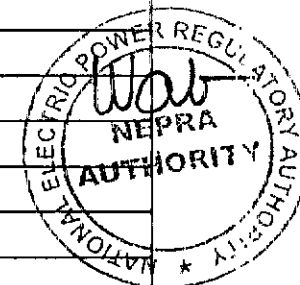

Engr. Maqsood Anwar Khan
Member


Waseem Mukhtar
Chairman



Punjab Thermal Power (Pvt.) Limited
Adjustment on Account of Quarterly Indexation

Tariff Components	Reference	Revised (RLNG) Jul Sep 2026 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1041	0.3582	US CPI & Rs./US\$
Fixed O&M - Local	0.0631	0.1745	N-CPI Local
Cost of Working Capital	0.0922	0.6597	KIBOR & Fuel Price
ROE	0.2588	0.6559	Rs./US\$
Principal Repayment	0.4631	0.4631	-
Interest Charges	0.3564	0.5872	KIBOR
Total	1.3377	2.8986	
Energy Charge (Rs./kWh)			
Variable O&M - Foreign	0.3079	1.0596	US CPI & Rs./US\$
Total	0.3079	1.0596	
Indexation Values			Source
CPI (General)	217.98	-	Pakistan Bureau of Statistics - Revised value of Sep 2017
CPI (General)	268.25	-	Pakistan Bureau of Statistics - Revised value of May 2020
N-CPI (Local)	131.01	294.340	Pakistan Bureau of Statistics - Revised value of Feb 2026
US CPI (All Urban Consumer)	246.819	335.123	U.S. Bureau of Labor Statistics - Revised value of Feb 2026
Exchange Rate	109.90	278.550	NBP - Revised rate of March 31, 2026
3 Monthly KIBOR for COWC	6.14%	11.79%	SBP - Revised rate of March 31, 2026
Avg. 3 Monthly KIBOR for DS	6.15%	11.64%	SBP - Average of the revised rates of preceeding two quarters
Fuel Price (Rs./MMBTU)	906.28	4,914.13	Weighted Average Price of RLNG consumed during Jan-Mar 2026 quarter
Principal Outstanding (Rs. Million)	-	46,132.77	
Hours in period (Semi Annual)	-	4,416	



- Based on the data declared by Punjab Thermal Power (Pvt.) Limited.



REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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

Phone: 9206500, Fax: 2600026

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

No. NEPRA/TRF-100/Notifications/ 113/4-16

July 28, 2026

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING DECISION 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/adjustment on Combined Cycle Operations (RLNG) for July - September 2026 quarter for Punjab Thermal Power (Private) Limited	11632-11636 13-07-2026

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

Encl: 01 Notification

(Wasim Anwar Bhinder)
Registrar

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block II, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad