

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 13th day of August 2026

S.R.O. **1392** (I)/2026.- 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), NEPRA hereby notifies the Decision of the Authority dated July 24, 2026 along with **Annex-I** in the matter of quarterly indexation/ adjustment of tariff for **July - September 2026** quarter for Thar Coal Block-I Power Generation Company (Private) Limited in Case No. NEPRA/TRF-360/TCB-I-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



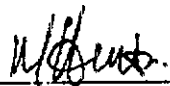
DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JULY – SEPTEMBER 2026 QUARTER FOR THAR COAL BLOCK-1 POWER GENERATION COMPANY (PRIVATE) LIMITED.

1. Pursuant to the decision of the Authority dated June 10, 2016 in the matter of approval of upfront Thar coal tariff for 2x660 MW coal power plant of Thar Coal Block-1 Power Generation Company (Private) Limited (hereafter "TCB-1"), decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 9, 2023 in the matter of change of base year 2007-08 to base year 2015-16 for Consumer Price Index for indexation of fixed & 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 and Exchange Rate variations.
2. TCB-1 requested for quarterly indexation/adjustment for July – September 2026 quarter. Accordingly, the tariff of TCB-1 in respect of July – September 2026 quarter has been revised on account of US CPI, N-CPI, KIBOR/SOFR and Exchange Rate 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. TCB-1 also requested quarterly indexation/adjustment with reference components of Ash Disposal, Limestone, Insurance, Water Charges (Capital Cost) and Water Charges (O&M), as these are required to be adjusted as per actual at the time of COD adjustment, therefore, same has not been considered by the Authority in the instant interim tariff relief.
5. Indexation allowed to TCB-1 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 of 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 Coal Block-1 Power Generation Company (Private) Limited
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference	Revised Jul-Sep 2026 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1435	0.5788	US CPI & Rs./US\$
Fixed O&M - Local	0.1435	0.4442	N-CPI Local
Cost of Working Capital	0.1038	0.1886	KIBOR & Fuel Cost
ROE	1.5062	4.3208	Rs./US\$
Interest Charges	0.4641	2.2007	SOFR & Rs./US\$
Debt Repayment	1.2050	3.4503	Rs./US\$
Total	3.5661	11.1834	
Energy Purchase Price (Rs./kWh)			
Variable O&M - Foreign	0.0684	0.2759	US CPI & Rs./US\$
Variable O&M - Local	0.0456	0.1411	CPI Local
Water Charges (Government of Sindh)	0.2897	0.2897	
Total	0.4037	0.7067	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.10	278.550	NBP - Revised rate of Jun 30, 2026
US CPI (All Urban Consumers)	238.343	335.123	U.S. Bureau of Labor Statistics - Revised value of May 2026
CPI (General) - Local	194.74	-	Pakistan Bureau of Statistics - CPI value of Jun 2014
CPI (General) - Local (May 2020)	268.25	-	Pakistan Bureau of Statistics - CPI value of Jun 2020
N-CPI (Local)	131.01	294.340	Pakistan Bureau of Statistics - N-CPI 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
Variable Coal Price (Rs./MT)	1,393.44	5,104.07	Weighted Average Variable Price of Coal Consumed during Apr & May 2026
Fixed Coal Price (Rs./MT)	3,528.12	7,870.22	Weighted Average Fixed Price of Coal Consumed during Apr & May 2026
Coal Calorific Value (BTU/Kg)	11,005.00	10,710.37	Weighted Average CV of Coal Consumed during Apr & May 2026
Principal Outstanding (USD. Million)	-	505.04	
Hours in the Quarter	-	2,208	

- Based on the data declared by Thar Coal Block-1 Power Generation Company (Private) Limited.



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.
Tel: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 17621-23

August 13, 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 of Northern Power Generation Company Limited for its Nandipur Power Plant for the quarter July - September 2026	13290-13294 24-07-2026
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thar Coal Block-1 Power Generation Company (Private) Limited for the quarter July - September 2026	13296-13300 24-07-2026

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

Encl: 02 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