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

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 26th day of October 2026

S.R.O. 1924 (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 October 08, 2026 along-with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **October - December 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

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER – DECEMBER 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 October – December 2026 quarter. Accordingly, the tariff of NPPMCL-HBS in respect of October – December 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 October – December 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

Ghulamullah Shaikh
Member

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Waseem Mukhtar
Chairman

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

Tariff Components	Reference		Revised Oct - Dec 2026 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
Capacity Charge (Rs./kW/hr):					
Fixed O&M - Foreign	0.4093	0.4670	0.4213	0.4807	(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	0.2982	0.3403	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	0.1577	0.1798	KIBOR
Total	**2.0103**	**2.2939**	**2.1579**	**2.4622**	
Energy Charge (Rs./kWh):					
Variable O&M - Foreign	0.4174	0.6162	0.4296	0.6343	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Indexation Values:					**Source**
Exchange Rate (Rs./USD)	280.820	280.820	279.570	279.570	NBP - Average daily rates of Oct - 2025 to Sep - 2026
US CPI (All Urban Consumers)	323.976	323.976	334.98	334.98	U.S. Bureau of Labor Statistics - Revised value of Aug 2026
N-CPI (Local)	265.550	265.550	287.200	287.200	Pakistan Bureau of Statistics - Average monthly values of Sep - 2025 to Aug - 2026
3 Monthly KIBOR	6.50%	6.50%	11.85%	11.85%	SBP - Revised rate of Sep 30, 2026
Principal Outstanding (Rs. Million)	-	-	11,786.77	11,786.77	
Fuel Price (Rs./MMBTU & Rs./Liter)	3,163.10	240.71	5,109.99	369.144	
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).

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY ★ NEPRA AUTHORITY

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

REGISTRAR

No. NEPRA/TRF-100/Notifications/ 21483-85 October 26, 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	SRO # allotted by PCPP
1.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **October - December 2026** quarter for Attock Gen Limited	20436-20440 08-10-2026	1920
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Halmore Power Generation Company Limited for the quarter **October - December 2026**	20430-20434 08-10-2026	1921
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **October - December 2026** quarter for UCH-II Power (Private) Limited	20328-20332 08-10-2026	1922
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Orient Power Company (Pvt.) Limited. for the quarter **October - December 2026**	20334-20338 08-10-2026	1923
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **October - December 2026** quarter for National Power Parks Management Company (Private) Ltd. for its power project at Haveli Bahadar Shah	20418-20422 08-10-2026	1924
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **October - December 2026** quarter for National Power Parks Management Company (Private) Limited for its power project at Balloki	20340-20344 08-10-2026	1925

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

Encl: 06 Notifications

Wasim Anwar
(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