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. 1928(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 09, 2026 along-with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **October - December 2026** quarter for Narowal Energy Limited (formerly Hub Power Company Limited – Narowal) in Case No. NEPRA/TRF-92/HUBCO-2008.

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 NAROWAL ENERGY LIMITED (FORMERLY HUB POWER COMPANY LIMITED – NAROWAL).

1. Pursuant to the decision of the Authority dated June 8, 2012 in the matter of adjustment at Commercial Operation Date (COD), decision of the Authority dated December 21, 2012 regarding change of index in the case of Narowal Energy Limited (formerly Hub Power Company Limited – Narowal) hereinafter (NEL), decision of the Authority dated April 2, 2021 in the matter of application filed by Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with NEL, 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 May 27, 2025 in the matter of joint application filed by CPPA-G and NEL for reduction in tariff components notified vide S.R.O. No. 1330(I)/2025 on July 14, 2025, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variations.
2. NEL requested for quarterly indexation/adjustment of relevant tariff components for October – December 2026 quarter. Accordingly, the tariff of NEL in respect of October – December 2026 quarter have 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 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 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** shall 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).
5. CPPA (G) shall ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Ghulamullah Shaikh
Member

Waseem Mukhtar
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

Narowal Energy Limited
Formerly Hub Power Company Limited (Narowal)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Oct-Dec 2026 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Foreign	0.7151	0.7075	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.1882	0.1976	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.1457	0.1067	KIBOR
ROE	1.0753	1.0753	-
ROEDC	0.2132	0.2132	-
Total Capacity Charge	**2.3375**	**2.3003**	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	1.7521	1.7336	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Local	1.0197	1.0707	Lower of 5 % per annum or Average N-CPI
Total Variable O&M	**2.7718**	**2.8043**	
Indexation Values			**Source**
Exchange Rate (Rs./USD)	280.880	278.030	NBP - Average daily rates of July 2026 to September 2026
US CPI (All Urban Consumers)	335.123	334.980	U.S. Bureau of Labor Statistics - Revised value of August 2026
N-CPI (Local)	280.150	296.980	Pakistan Bureau of Statistics - Average values of June 2026 to August 2026
3 Monthly KIBOR + 1% Spread	17.55%	12.85%	SBP - Revised rate of September 30, 2026
Hours in the quarter	-	2,208	

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated May 27, 2025.
- Based on the data declared by Narowal Energy Limited.

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NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

REGISTRAR

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad
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No. NEPRA/TRF-100/Notifications/ 21489-91

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 Nishat Chunian Power Ltd.	20698-20702 09-10-2026	1926
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **October - December 2026** quarter of Nishat Power Limited	20722-20726 09-10-2026	1927
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Narowal Energy Limited (formerly Hub Power Company Ltd. – Narowal) for the quarter **October - December 2026**	20656-20660 09-10-2026	1928
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Electric Company Ltd. for the quarter **October - December 2026**	20566-20570 09-10-2026	1929
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Engro Powergen Thar (Pvt.) Ltd for the quarter **October - December 2026**	20704-20708 09-10-2026	1930
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Central Power Generation Company Ltd for 747 MW Combined Cycle Power Project at Guddu for the quarter **October - December 2026**	20782-20786 09-10-2026	1931
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of ThalNova Power Thar (Pvt.) Ltd for the quarter **October - December 2026**	20734-20738 09-10-2026	1932
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thar Energy Limited for the quarter **October - December 2026**	20468-20472 09-10-2026	1933
9.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff of Lucky Electric Power Company Limited for the quarter **October - December 2026**	20592-20596 09-10-2026	1934
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sindh Nooriabad Power Company (Pvt.) Limited for the quarter **October - December 2026**	20776-20780 09-10-2026	1935

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

Encl: 10 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

Received
dc 28/10/26

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