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. 1931 (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 Indexation/Adjustment of Tariff for **October – December 2026** quarter for Central Power Generation Company Limited for 747 MW Combined Cycle Power Project at Guddu in Case No. NEPRA/TRF-322/CPGCL-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

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER – DECEMBER 2026 QUARTER FOR CENTRAL POWER GENERATION COMPANY LIMITED FOR 747 MW COMBINED CYCLE POWER PROJECT AT GUDDU.

1. Pursuant to the decision of the Authority dated April 7, 2017 notified vide S.R.O No. 448(I)/2017 dated May 30, 2017 in the matter of Motion for Leave for Review, decision dated December 28, 2020 in the matter of tariff modification to include open cycle tariff, decision dated July 28, 2021 in respect of Motion for Leave for Review, decision 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 dated July 2, 2025 in the matter of second tariff modification petition and decision of the Authority dated July 30, 2025 in the matter of joint application filed by CPPA-G and Central Power Generation Company Limited for Combined Cycle Power project at Guddu (CPGCL-Guddu) for reduction in tariff components notified vide S.R.O. No. 1801(I)/2025 on September 12, 2025, the relevant tariff components of CPGCL-Guddu are required to be adjusted on account of US CPI, N-CPI and Exchange Rate variations.

2. CPGCL-Guddu requested for quarterly indexation/adjustment of relevant tariff components for October – December 2026 quarter. Accordingly, the tariff of CPGCL-Guddu in respect of October – December 2026 quarter has been revised on account of US CPI, N-CPI 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 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 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) 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

Central Power Generation Company Limited
747 MW Combined Cycle Power Plant, Guddu
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Oct-Dec 2026 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Foreign	0.5296	0.5452	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.1733	0.1820	Lower of 5 % per annum or Average N-CPI
ROE	0.8999	0.8999	-
Debt Servicing - Local	0.1793	0.1793	-
Total Capacity Charge	**1.7821**	**1.8064**	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	1.1547	1.1886	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Total Variable O&M	**1.1547**	**1.1886**	
Indexation Values			**Source**
Exchange Rate (Rs./USD)	280.820	279.570	NBP - Average daily rates of Oct-2025 to Sep-2026
US CPI (All Urban Consumers)	323.976	334.980	U.S. Bureau of Labor Statistics - Revised value of Aug 2026
N-CPI (Local)	265.550	287.200	Pakistan Bureau of Statistics - Average monthly values of Sep-2025 to Aug-2026

- 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 Central Power Generation Company Limited (Guddu).

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

REGISTRAR

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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)

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