*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. 1932 (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 ThalNova Power Thar (Private) Limited in Case No. NEPRA/TRF-367/TPTPL-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 QUARTELY INDEXTION/ADJUSTMENT OF TARIFF FOR OCTOBER – DECEMBER 2026 QUARTER FOR THALNOVA POWER THAR (PRIVATE) LIMITED.**

1. Pursuant to the decision of the Authority dated October 18, 2016 in the matter of approval of upfront Thar coal tariff for 330 MW coal power plant of ThalNova Power Thar (Pvt.) Limited (hereinafter "TNL"), 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 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, Water Charges and Exchange Rate variations.

2. TNL requested for quarterly indexation/adjustment for October – December 2026 quarter. Accordingly, the tariff of TNL in respect of October – December 2026 quarter has been revised on account of US CPI, N-CPI, KIBOR, SOFR, Water Charges 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 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. TNL also requested quarterly indexation/adjustment with reference components of Ash Disposal, Limestone, Water Charges (Capital Cost), Water Charges (O&M) and Insurance, 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 TNL 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 to 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 provisions 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

Ghulamullah Shaikh
Member

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

Waseem Mukhtar
Chairman

ThalNova Power Thar (Private) Limited
Quarterly Indexation/ Adjustment of Tariff

| Tariff Components | Reference | Revised Oct-Dec 2026 Quarter | Indexation |
|---|---|---|---|
| **Capacity Charge (Rs./kWh)** | | | |
| Fixed O&M - Foreign | 0.1535 | 0.6166 | US CPI & Rs./US$ |
| Fixed O&M - Local | 0.2114 | 0.4849 | N-CPI Local |
| Cost of Working Capital | 0.1094 | 0.1895 | KIBOR & Fuel Cost as per respective consumption of Local Coal |
| ROE | 1.4075 | 4.0225 | Rs./US$ |
| Interest Charges | 0.4881 | 2.2440 | SOFR & Rs./US$ |
| Debt Repayment | 1.2672 | 3.6578 | Rs./US$ |
| **Total** | **3.6371** | **11.2153** | |
| **Energy Purchase Price (Rs./kWh)** | | | |
| Variable O&M - Foreign | 0.0684 | 0.2747 | US CPI & Rs./US$ |
| Variable O&M - Local | 0.0628 | 0.1440 | N-CPI Local |
| Water Charges (Govt. of Sindh) | 0.2897 | 0.7595 | Price of Water |
| **Total** | **0.4209** | **1.1782** | |
| **Indexation Values** | | | **Source** |
| Exchange Rate (Rs./USD) | 97.100 | 277.500 | NBP - Revised rate of Sep 30, 2026 |
| US CPI (All Urban Consumers) | 238.340 | 334.980 | U.S. Bureau of Labor Statistics - Revised value of Aug 2026 |
| N-CPI (Local) | 131.010 | 300.500 | Pakistan Bureau of Statistics - Revised value of Aug 2026 |
| 3 Monthly KIBOR | 11.91% | 11.85% | SBP - Revised rate of Sep 30, 2026 |
| Daily SOFR + CAS | 0.45% | 3.92922% | www.newyorkfed.org - Average daily value of Jul-Sep 2026 |
| Variable Coal Price (Rs./MT) | 1,393.44 | 4,932.42 | Weighted Average Variable Price of Coal Consumed during Jul-Sep 2026 |
| Coal Calorific Value (BTUs/Kg) | 11,005.00 | 10,710.00 | Weighted Average CV of Coal Consumed during Jul-Sep 2026 |
| Price of Water (GoS) (Rs./1000 Gallons) | 320.00 | 838.97 | Government of Sindh, Irrigation Department's Notification dated Sep 7, 2026 |
| Principal Outstanding (USD. Million) | - | 254.29 | |
| Hours in the Quarter | - | 2,208 | |

- Based on the data declared by ThalNova Power Thar (Pvt.) Limited.

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

**(Wasim Anwar Bhinder)**

Received dt 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