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. 1933 (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 Thar Energy Limited in Case No. NEPRA/TRF-368/TEL-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 Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER – DECEMBER 2026 QUARTER FOR THAR ENERGY LIMITED.

1. Pursuant to the decision of the Authority dated October 18, 2016, notified vide S.R.O. No. 725(I)/2017 on July 27, 2017 in the matter of approval of upfront Thar coal tariff for 330 MW coal power plant of Thar Energy Limited (hereafter "TEL"), 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, Exchange Rate and Coal Price(s) variation.

2. TEL requested for quarterly indexation/adjustment for October – December 2026 quarter. Accordingly, the tariff of TEL in respect of October – December 2026 quarter has been revised on account of US CPI, N-CPI, KIBOR, SOFR, Water Charges, Exchange Rate and Coal Price(s) variation 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 components are attached as **Annex-I**."

4. TEL also requested quarterly indexation/adjustment with reference components of Ash Disposal, Limestone, Water Charges (Capital Cost) and Water Charges (O&M). These components are required to be adjusted as per actual at the time of COD adjustment, therefore, the same have not been considered by the Authority in the instant quarterly indexation/adjustment.

5. Indexation allowed to TEL 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 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

Ghulamullah Shaikh
Member

Waseem Mukhtar
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Thar Energy 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$,
Fixed O&M - Local	0.2114	0.4849	N-CPI Local
Cost of Working Capital	0.1094	0.1895	KIBOR & Fuel Cost
Insurance	0.0944	0.0944	-
ROE	1.4075	4.0225	Rs./US$
Interest Charges	0.4242	2.1661	SOFR & Rs./US$
Debt Repayment	1.3311	3.6710	Rs./US$
Total	**3.7315**	**11.2450**	
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 (Government of Sindh)	0.2897	0.7595	Price of Water
Total	**0.4209**	**1.1782**	
Indexation Values			**Source**
Exchange Rate (Rs./USD)	97.10	277.500	NBP - Revised rate of Sep 30, 2026
US CPI (All Urban Consumers)	238.34	334.980	U.S. Bureau of Labor Statistics - Revised value of Aug 2026
N-CPI (Local)	131.01	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 Quarter
Variable Coal Price (Rs./MT)	1,393.44	4,932.72	Weighted Average Variable Price of Coal Consumed during Apr-Jun 2026
Coal Calorific Value (BTUs/Kg)	11,005	10,710	Weighted Average CV of Coal Consumed during Apr-Jun 2026
Price of Water (GoS) (Rs./1000 Gallons)	320	838.97	Government of Sindh, Irrigation Department's Notification dated Sep 7, 2026
Principal Outstanding (USD. Million)	-	245.55	
Hours in the Quarter	-	2,208	

- Based on the data declared by Thar Energy Limited.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

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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)

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