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

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 02nd day of November 2026

S.R.O. 2052(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 16, 2026 along-with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **October - December 2026** quarter for Northern Power Generation Company Limited for its Nandipur Power Plant in Case No. NEPRA/TRF-271/NPGCL-2014.

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 QUARTELY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER – DECEMBER 2026 QUARTER FOR NORTHERN POWER GENERATION COMPANY LIMITED (NPGCL) FOR ITS NANDIPUR POWER PLANT.

1. Pursuant to the Authority's decision dated January 27, 2016 notified vide S.R.O No. 634(I)/2017 dated July 10, 2017, Authority's decision dated April 11, 2022, notified vide S.R.O. No 743(I)/202 on May 27, 2022 for NPGCL's combined cycle power plant at Nandipur Gujranwala (NPGCL-Nandipur), 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 July 30, 2025 in the matter of joint application filed by CPPA-G and NPGCL-Nandipur for reduction in tariff components notified vide S.R.O. No. 1800(I)/2025 on September 12, 2025, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, KIBOR and Exchange Rate variation.

2. NPGCL-Nandipur submitted request for quarterly indexation/adjustment for October – December 2026 quarter. Accordingly, the tariff of NPGCL-Nandipur in respect of October – December 2026 quarter has been revised on account of US CPI, N-CPI, KIBOR and Exchange Rate 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. Indexation allowed to NPGCL-Nandipur is purely on provisional basis and shall be subject to adjustment/refund, if necessary, in the light of COD tariff true-up decision.

5. 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 provisions of section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

6. 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

Northern Power Generation Company Limited
Nandipur (RLNG/Gas Based)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Oct-Dec 2026 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Foreign	0.4759	0.4899	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.3744	0.3931	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.0405	0.3176	KIBOR
ROE	1.1067	1.1067	-
Principal Repayment	0.7163	0.6917	-
Interest Charge	0.3469	0.4725	KIBOR
Total Capacity Charge	**3.0607**	**3.4715**	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	0.7827	0.8057	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Local	0.0134	0.0141	Lower of 5 % per annum or Average N-CPI
Total Variable O&M	**0.7961**	**0.8198**	
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
3 Monthly KIBOR	8.53%	11.85%	SBP - Revised rate of Sep 30, 2026
6 Monthly KIBOR	8.53%	11.80%	SBP - Revised rate of Jun 30, 2026
Gas Price (Rs./MMBTU) LHV	956.97	5,659.58	Weighted Average Price of Fuel Consumed during Jul-Sep 2026
Principal (Rs. Million)		13,336	
Hours in Quarter		2,208	
Hours in Bi-annual	-	4,416	

- 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 Northern Power Generation Company Limited (Nandipur).

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
REGISTRAR Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

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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 **Oct - Dec 2026** quarter of Engro Powergen Qadirpur Limited	21066-21070 16-10-2026	2048
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **Oct - Dec 2026** quarter for Saif Power Limited	21054-21058 16-10-2026	2049
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **Oct - Dec 2026** quarter for Liberty Power Tech Limited	21018-21022 16-10-2026	2050
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Power Company Daharki Limited for the quarter **Oct - Dec 2026**	21078-21082 16-10-2026	2051
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Northern Power Generation Company Limited for its Nandipur Power Plant for the quarter **Oct - Dec 2026**	21114-21118 16-10-2026	2052
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Ltd. for the quarter **Oct - Dec 2026**	20998-21002 16-10-2026	2053
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for the quarter **Oct - Dec 2026**	21024-21028 16-10-2026	2054
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of China Power Hub Generation Company Private Limited for the quarter **Oct - Dec 2026**	21120-21124 16-10-2026	2055
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **Oct – Dec 2026** quarter for Quaid-e-Azam Thermal Power Private Limited	20986-20990 16-10-2026	2056
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Thar Coal Block-1 Power Generation Company (Private) Limited for the quarter **Oct - Dec 2026**	21084-21088 16-10-2026	2057
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **Oct - Dec 2026** quarter for Punjab Thermal Power (Pvt.) Ltd.	21004-21005 16-10-2026	2058
12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of FFBL Power Company Limited for the quarter **Oct - Dec 2026**	21144-21148 16-10-2026	2059

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

Encl: 12 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