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

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 10th day of November 2026

S.R.O. 2114 (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 23, 2026 along-with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **October - December 2026** quarter for Thal Industries Corporation Limited (Layyah Sugar Mills) in Case No. NEPRA/TRF-325/TICL-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 THAL INDUSTRIES CORPORATION LIMITED FOR THE QUARTER OCT-DEC 2026

Reference is made to the Authority decision in the matter of application of Thal Industries Corporation Limited ("TICL") opting for upfront tariff on August 07, 2015, decision regarding one-time adjustment in the upfront Tariff of TICL on March 09, 2018, decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAG), and decision dated June 17, 2025 in the matter of joint application filed by CPPAG and TICL.

2. In accordance with the requisite indexation/adjustment mechanisms stipulated in the aforementioned decision(s) of the Authority, TICL vide letter dated Oct 15, 2026 requested the Authority to index the tariff for Oct-Dec 2026 quarter.

3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

> "Indexation/adjustment for Oct-Dec 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 indicated in Annex-I."

4. The aforementioned adjusted/indexed tariff mentioned in Annex-I is 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. CPPAG to ensure that all the payments are consistent with tariff determination.

AUTHORITY

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Ghulamullah Shaikh)
Member

(Waseem Mukhtar)
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Annex - I

Thal Industries Corporation Limited (Layyah Sugar Mills)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Aug 07, 2015 Mar 09, 2018 Apr 09,2021 Jun 17, 2025	Oct-Dec 2026	
	Rs./kWh	Rs./kWh	
Fuel Cost Component (FCC)*	10.8821	11.4262	5 % annual indexation
Variable O&M - Local	0.3077	0.3231	Lower of 5 % per annum or Average N-CPI
Variable O&M - Foreign	1.1956	1.1830	(i) US CPI (ii) Rs./US $ (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.8214	0.8625	Lower of 5 % per annum or Average N-CPI
Return on Equity	1.7090	1.7090	-
Debt Service	3.8970	4.0006	KIBOR
Working Capital	0.1669	0.1039	KIBOR
Insurance	0.1543	0.1543	-
Total	19.1340	19.7626	
Indexation Values			Sources (Website)
N-CPI (General)-Average	280.15	296.98	Pakistan Bureau of Statistics
US CPI	335.123	334.980	US Bureau of Labor Statistics
Exchange Rate-Average	280.88	278.03	NBP
3 Month KIBOR- For Debt Servicing	9.50%	11.85%	SBP
3 Month KIBOR- For Working Capital	20.24%	11.85%	SBP
Principal Outstanding (Rs./MW)		16,036,200	
Quarterly Benchmark Energy (kWh)		37,274,904	

**On the basis of annual indexation-FCC will be applicable from 1st Oct, 2026 to 30th Sep, 2027*

Based on the data declared by TICL.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

National Electric Power Regulatory Authority
Islamic Republic of Pakistan
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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 21824-26 November 10, 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 of Al-Moiz Industries Limited for the quarter **October - December 2026**	21442-21446 23-10-2026	2113
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Thal Industries Corporation Limited (Layyah Sugar Mills) for the quarter **October - December 2026**	21430-21434 23-10-2026	2114
3.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff for Shahtaj Sugar Mills Limited for the quarter **October – December 2026**	21436-21440 23-10-2026	2115

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

Encl: 03 Notifications

Wasim Anwar
(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