



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-433/PMLTC-2018/ 16834-38

October 21, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation of the reference tariff Components of Pak Matiari-Lahore Transmission Company (Pvt.) Limited (PMLTC) for the Quarter October-December 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 03 Pages) regarding Quarterly Indexation of the reference tariff Components of Pak Matiari-Lahore Transmission Company (Pvt.) Limited (PMLTC) for the Quarter **October-December 2025** in Case No. NEPRA/TRF-433/PMLTC-2018.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariat,
Islamabad

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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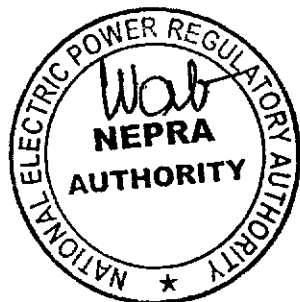
1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Managing Director, National Transmission & Despatch Co. Ltd. (NTDC), 414 WAPDA House, Shaharah-e-Quaid-e-Azam, Lahore Tele: 042 - 9920 2229
4. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
5. Chief Executive Officer, Pak Matiari Lahore Transmission Co (Pvt.) Ltd. House No. 581, St. No. 17, Z-Block, DHA, Phase-III, Lahore Tele: 092-42-35746855



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF THE REFERENCE
TARIFF COMPONENTS OF PAK MATIARI-LAHORE TRANSMISSION COMPANY PVT. LIMITED
(PMLTC) FOR THE QUARTER OCTOBER TO DECEMBER 2025.**

1. Pak Matiari Lahore Transmission Company (Private) Limited ("PMLTC" the "Company") vide letter dated September 22, 2021 informed that it has achieved Commercial Operations Date (COD) on September 01, 2021. PMLTC vide letter dated October 1st, 2025 requested the Authority to allow quarterly indexation for the quarter October-December 2025.
2. The Authority considered the request of the Company and noticed that the COD adjustment request has been submitted to NEPRA for true-up / adjustment. The Authority further observed that interim relief has already been granted to different licensees which are subject to adjustment based on their final decision. The Authority also observed that the true-up/verification process need considerable time, accordingly keeping in view the aforesaid factors, the Authority decided to grant interim relief to the Company on provisional basis which is subject to the adjustment through COD decision.
3. **Order**
 - 3.1 Pursuant to the decision of the Authority dated December 04, 2018 issued in the matter of Matiari Lahore 4000 MW $\pm$ 660 KV HVDC Transmission Line Project [Case # NEPRA/TRF-433/PMLTC2018], the tariff of Pak Matiari Lahore Transmission Company (Private) Limited (PMLTC) for the quarter October-December 2025 has been indexed on account of N-CPI (Local), US CPI, Daily Simple SOFR plus CAS and exchange rate variation in accordance with the requisite indexation/adjustment mechanisms stipulated in the above referred decision of the Authority. The revised tariff indicated at Annex-I shall be applicable immediately.
 - 3.2 The quarterly indexation allowed to PMLTC is purely on provisional basis till finalization of the COD stage tariff adjustments by the Authority.
 - 3.3 The Authority in its collective and joint wisdom considering all aspects decided with consensus as under, which will be hereinafter referred as decision of the Authority in the matter;

"Indexation/adjustment for the quarter October-December 2025 has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority."
 - 3.4 The indexed tariff components for the quarter October-December 2025 attached as Annex-I are to be notified in the official Gazette of Pakistan, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.



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3.5 CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



Pak Matiari-Lahore Transmission Company Pvt. Limited
Quarterly Indexation/Provisional Adjustment of Transmission Services Charge Components

Transmission Services Charge Components	Reference Tariff	Revised Oct-Dec 2025 w.e.f 1.10.2025	Indexation
	Dec 04, 2018		
	(Rs./kW/Hour)		
Foreign O&M	0.0441	0.1597	PKR/USD, US CPI
Local O&M – ICT	0.0418	0.0862	N-CPI
Local O&M – NTDC	0.0532	0.1097	
Land Lease	0.0073	0.0073	Will be adjusted at COD
Insurance*	0.0409	0.0409	
Return on Equity	0.1680	0.4534	PKR/USD
Return on Equity during Construction	0.0388	0.1047	
Loan Repayment	0.3796	1.0330	
Interest Charges	0.1431	0.6477	PKR/USD, Daily SOFR
Sinosure*	0.0166	0.0166	Will be adjusted at COD
Total Tariff	0.9334	2.6592	
Indexation Values			Sources
Exchange Rate (Rs./USD)-	104.40	281.75	Available on Sep 30, 2025 (NBP)
US CPI (All Urban Consumers)	241.38	323.976	US Bureau of Labor Statistics- Aug 2025
N-CPI (Base 2015-16) May 2020	131.01	270.18	Pakistan Bureau of Statistics- Aug 2025
Daily Simple SOFR (4.32558%) + CAS (0.42826%)	1.1442%	4.75384%	Jan 1,2025 to Jun 30, 2025 www.newyorkfed.org
Principal Outstanding (USD)		882,439,670	
Contracted Capacity		4,000 MW	
No of hours in a year		8760	
Benchmark energy (kWh) (Annual)		35,040,000,000	

* Insurance and Sinosure components are not part of quarterly indexation. Insurance and Sinosure components will be adjusted at COD.

** The above Indexation is on the basis of the information provided by PMLTC.

***Indexation of tariff components are purely on provisional basis till finalization of the COD stage tariff adjustments by the Authority.



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