



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-303/QASPL-2015/ 1180-84

January 24, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Quaid-e-Azam Solar Power Private Limited for the Quarter January-March 2025**

Dear Sir,

Please find enclosed herewith the subject decision of the Authority along **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Quaid-e-Azam Solar Power Private Ltd. for the quarter **January-March 2025** on account of US CPI, N-CPI (General), KIBOR and Exchange Rate variation in Case No. NEPRA/TRF-303/QASPL-2015.

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

Enclosure: **As above**

  
(Wasim Anwar Bhinder)

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

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Quaid-e-Azam Solar Power (Pvt.) Limited, 83-A, E/1, 3<sup>rd</sup> Floor, Main Boulevard, Gulberg III, Lahore

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR QUAID-E-AZAM SOLAR POWER (PRIVATE) LIMITED FOR  
THE QUARTER JAN-MAR 2025**

Pursuant to the Decision of the Authority dated June 2, 2016 in the matter of tariff adjustment of Quaid-e-Azam Solar Power (Pvt.) Limited (QASPL) at commercial operation date (COD) and review motion Decision dated Nov 29, 2016 and the Decision dated Feb 18, 2021, in the matter of petition for revision of Upfront Tariff Determination filed by QASPL for reduction of ROE component.

2. QASPL vide letter dated Jan 01, 2025 requested the Authority for indexation of relevant tariff components. Accordingly the tariff of QASPL for the quarter Jan-Mar 2025, has been revised on account of US CPI, N-CPI (General), KIBOR and exchange rate variation in accordance with the requisite indexation/adjustment mechanisms stipulated in the above referred decisions of the Authority.

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 Jan-Mar 2025 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** shall be immediately applicable.”

4. The above 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.

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

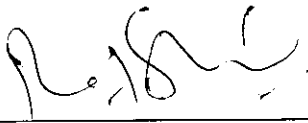
**AUTHORITY**



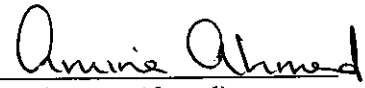
(Mathar Niaz Rana (nsc))  
Member



(Engr. Maqsood Anwar Khan)  
Member



(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Waseem Mukhtar)  
Chairman



Quaid-e-Azam Solar Power (Pvt.) Limited  
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jun 02, 2016 Nov 29, 2016 Feb 18, 2021	Jan-Mar 2025	
	(Rs./kWh)		
Fixed O&M-Local	0.4624	0.9369	N-CPI
Fixed O&M-Foreign	2.0709	7.5069	US CPI & Rs./US \$
Return on Equity	3.2473	8.9037	Rs./US \$
Principal repayment of debt-Local	11.2454	11.2454	-
Interest-Local	0.7266	1.0223	KIBOR
<b>Total</b>	<b>17.7526</b>	<b>29.6152</b>	
<b>Indexation Values</b>			<b>Sources (Website)</b>
N-CPI (General)-Revised value of Nov 2024	131.010	265.460	Pakistan Bureau of Statistics
US CPI- Revised value of Nov 2024	238.638	315.493	US Bureau of Labor Statistics
Exchange Rate-available on Dec 31, 2024	101.70	278.85	NBP
KIBOR 3 Month- available on Dec 31, 2024	7.01%	12.14%	SBP
Principal outstanding Local (Rs./MW)		8,836,788	
Quarterly Benchmark Energy (kWh)		38,325,000	

Based on the data declared by the QASPL

*[Handwritten signatures]*

