



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad
Ph: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-303/QASPL-2015/ 10674-78

July 17, 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 July-September 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 **July-September 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
(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, 3rd 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 JUL-SEP 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 Jul 03, 2025 requested the Authority for indexation of relevant tariff components. Accordingly the tariff of QASPL for the quarter Jul-Sep 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.

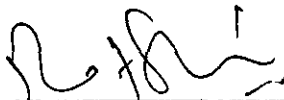
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter;

“Indexation/adjustment for Jul-Sep 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.”

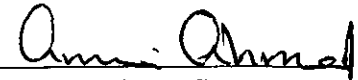
4. The above revised tariff components attached as **Annex-I** are to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

AUTHORITY



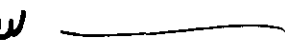
(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
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	Jul-Sep 2025	
	(Rs./kWh)		
Fixed O&M-Local	0.4624	0.9304	N-CPI
Fixed O&M-Foreign	2.0709	7.7930	US CPI & Rs./US \$
Return on Equity	3.2473	9.0714	Rs./US \$
*Principal repayment of debt-Local	4.5385	4.5385	-
*Interest-Local	7.4335	7.4335	KIBOR
Total	17.7526	29.7667	
Indexation Values			Sources (Website)
N-CPI (General)-Revised value of May 2025	131.010	263.600	Pakistan Bureau of Statistics
US CPI- Revised value of May 2025	238.638	321.465	US Bureau of Labor Statistics
Exchange Rate-available on Jun 30, 2025	101.70	284.10	NBP
KIBOR 3 Month- Reference Rate	7.01%	7.01%	SBP
Principal outstanding Local (Rs./MW)		114,166,698	
Quarterly Benchmark Energy (kWh)		38,325,000	

* Debt Servicing Component shall be applicable from Jul 01, 2025 till Jul 14, 2025.

Based on the data declared by the QASPL

8 16 17

