



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)/TRF-303/QASPL-2015/ 20710-14

October 09, 2026

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 October-December 2026

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Quaid-e-Azam Solar Power Private Ltd. for the quarter **October-December 2026** on account of US CPI, N-CPI (General) 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 after 15 calendar days 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, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Deputy Secretary(RA), Cabinet Division, Cabinet 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 OCT-DEC 2026**

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 ROI component.

2. QASPL vide letter dated Oct 01, 2026 requested the Authority for indexation of relevant tariff components. Accordingly the tariff of QASPL for the quarter Oct-Dec 2026, has been revised on account of US CPI, N-CPI (General) 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 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 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 (XL of 1997).

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

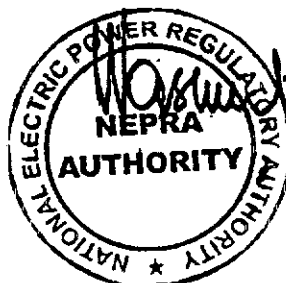
AUTHORITY

(Amina Ahmed)
Member

(Eng. Maqsood Anwar Khan)
Member

(Ghulamullah Shaikh)
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	Oct-Dec 2026	
	(Rs./kWh)		
Fixed O&M-Local	0.4624	1.0606	N-CPI
Fixed O&M-Foreign	2.0709	7.9320	US CPI & Rs./US \$
Return on Equity	3.2473	8.8606	Rs./US \$
Total	5.7806	17.8532	
Indexation Values			Sources (Website)
N-CPI (General)-Revised value of Aug 2026	131.010	300.50	Pakistan Bureau of Statistics
US CPI- Revised value of Aug 2026	238.638	334.980	US Bureau of Labor Statistics
Exchange Rate-available on Sep 30, 2026	101.70	277.50	NBP
Quarterly Benchmark Energy (kWh)		38,325,000	

Based on the data declared by the QASPL

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