



**Registrar**

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-72/EPQL-2007/ 12470-74

August 08, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for July-September 2025 Quarter for Engro Powergen Qadirpur Limited**

Dear Sir,

Please find enclosed herewith the decision of the Authority alongwith **Annex-I** (total 02 pages) regarding adjustment in tariff for **July-September 2025** quarter on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in respect of Engro Powergen Qadirpur Ltd. in Case No. NEPRA/TRF-72/EPQL-2007.

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 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)

**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, Engro Powergen Qadirpur Limited, 7<sup>th</sup> Floor, The Harbour Building, HC#3, Marine Drive, Block 4, Clifton, Karachi

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR JULY-SEPTEMBER 2025 QUARTER FOR ENGRO POWERGEN QADIRPUR LIMITED.**

Pursuant to the decision of the Authority dated April 1, 2011 in the matter of Motion for Leave Review against decision for tariff adjustments on gas operations at Commercial Operation Date, Corrigendum dated May 14, 2012, decision of the Authority dated December 20, 2012 in the matter of change of index from WPI (Manufacture) to CPI (General), decision of the Authority dated September 17, 2013 in the matter of tariff adjustments on High Speed Diesel and mixed fuel regarding Engro Powergen Qadirpur Limited (EPQL), formerly Engro Energy Limited, decision of the Authority dated June 9, 2016, decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with EPQL and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

The Authority on May 27, 2025 issued decision in the matter of joint application filed by CPPA-G and EPQL for reduction in tariff components which shall be applicable from November 1, 2024. The subject decision is not notified in Official Gazette. Therefore, EPQL has submitted a request for quarterly indexation/adjustment for July-September 2025 quarter on the basis of previous gazette decisions. Accordingly, the tariff of EPQL in respect of July-September 2025 quarter has been revised on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority. The indexation/adjustment of subject quarter and previous quarters from November-December 2024 to April-June 2025 shall be revised on the basis of Authority's decision dated May 27, 2025 after notification in the Gazette.

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

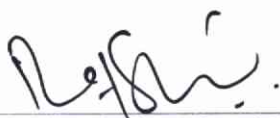
"Indexation/adjustment for July-September 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference Apr 1, 2011, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021		Revised Jul-Sep 2025 Quarter	
	GAS	HSD	GAS	HSD
<b>Capacity Charge (Rs./kW/h)</b>				
Fixed O&M - Foreign	0.0096	0.0098	0.0480	0.0490
Fixed O&M - Local	0.3114	0.3178	0.6266	0.6394
Cost of Working Capital	0.0537	0.0549	0.0492	0.0503
ROE	0.6849	0.6992	0.6849	0.6992
ROEDC	0.2430	0.2480	0.2430	0.2480
<b>Total</b>	<b>1.3026</b>	<b>1.3297</b>	<b>1.6517</b>	<b>1.6859</b>
<b>Variable O&amp;M (Rs./kWh)</b>				
Variable O&M - Foreign	0.1917	0.1957	0.9593	0.9794
Variable O&M - Local	0.0869	0.0886	0.1748	0.1783
<b>Total</b>	<b>0.2786</b>	<b>0.2843</b>	<b>1.1341</b>	<b>1.1577</b>

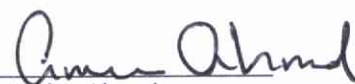
The above decision of the Authority along with revised tariff components attached as **Annex-I** are to be notified in the Official Gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**



Engr. Rafique Ahmed Shaikh  
Member

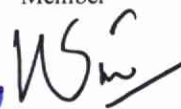


Amina Ahmed  
Member



Engr. Maqsood Anwar Khan  
Member





Waseem Mukhtar  
Chairman



## ENGRO POWERGEN QADIRPUR LIMITED

(Formerly Engro Energy Limited)

## Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Apr 1, 2011, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021		Revised Jul-Sep 2025 Quarter		Indexation
	GAS	HSD	GAS	HSD	
Capacity Charge (Rs./kW/h)					
Fixed O&M - Foreign	0.0096	0.0098	0.0480	0.0490	US CPI & Rs./US\$
Fixed O&M - Local	0.3114	0.3178	0.6266	0.6394	N-CPI Local
Cost of Working Capital	0.0537	0.0549	0.0492	0.0503	KIBOR
ROE	0.6849	0.6992	0.6849	0.6992	-
ROEDC	0.2430	0.2480	0.2430	0.2480	-
Total	1.3026	1.3297	1.6517	1.6859	
Variable O&M (Rs./kWh)					
Variable O&M - Foreign	0.1917	0.1957	0.9593	0.9794	US CPI & Rs./US\$
Variable O&M - Local	0.0869	0.0886	0.1748	0.1783	N-CPI Local
Total	0.2786	0.2843	1.1341	1.1577	
Indexation Values:					Source
Exchange Rate (Rs./USD)	84.200	84.200	284.100	284.100	NBP - Revised rate of Jun 30, 2025
US CPI (All Urban Consumers)	216.741	216.741	321.465	321.465	U.S. Bureau of Labor Statistics - Revised value of May 2025
N-CPI (Local)	131.010	131.010	263.600	263.600	Pakistan Bureau of Statistics - Revised value of May 2025
3 Monthly KIBOR	12.36%	12.36%	11.15%	11.15%	SBP - Revised rate of Jun 30, 2025
Hours in the quarter			2,208	2,208	

- Based on the data declared by Engro Powergen Qadirpur Limited.




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