



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-72/EPQL-2007/ **20240-44**

November 19, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexations/Adjustments of tariff for November-December 2024 to October-December 2025 Quarters for Engro Powergen Qadirpur Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I, II & III** (total 04 pages) regarding adjustment in tariff for **November-December 2024 to October-December 2025** Quarters 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 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)

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, 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, Engro Powergen Qadirpur Limited, 7th Floor, The Harbour Building, HC#3, Marine Drive, Block 4, Clifton, Karachi


DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATIONS/ADJUSTMENTS OF TARIFF FOR NOVEMBER-DECEMBER 2024 TO OCTOBER-DECEMBER 2025 QUARTERS FOR ENGRO POWERGEN QADIRPUR LIMITED.

1. 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 dated December 20, 2012 in the matter of change of index from WPI (Manufacture) to CPI (General), decision 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 dated June 9, 2016, decision 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, decision 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 and decision of the Authority dated May 27, 2025 in the matter of joint application filed by CPPA-G and FPQL for reduction in tariff components notified vide S.R.O. No. 1325(I)/2025 on July 14, 2025, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.
2. In accordance with the Authority's decision dated May 27, 2025, FPQL has submitted request for quarterly indexations/adjustments of relevant tariff components for November-December 2024 to October-December 2025 quarters. Accordingly, the tariff of FPCDL in respect of November-December 2024 to October-December 2025 quarters have 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.
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which shall be hereafter called as decision of Authority in the matter:-

"Indexations/adjustments for November-December 2024 to October-December 2025 quarters have 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 attached as **Annex-I, Annex-II & Annex-III** shall be immediately applicable."


4. Further, the above decision of the Authority shall supersede the previous decisions of the Authority for November-December 2024 to July-September 2025 quarters.
5. The above decision of the Authority along with revised tariff components attached as **Annex-I, Annex-II & Annex-III** 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.
6. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY


Amina Ahmed
Member


Engr. Rafique Ahmed Shaikh
Member


Engr. Maqsood Anwar Khan
Member


Waseem Mukhtar
Chairman



Engro Powergen Qadirpur Limited (Formerly Engro Energy Limited)
Quarterly Indexation/Adjustment of Tariff (Gas)

Tariff Components	Reference	Revised Nov-Dec 2024 Quarter	Revised Jan-Mar 2025 Quarter	Revised Apr-Jun 2025 Quarter	Revised Jul-Sep 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)						
Fixed O&M - Foreign	0.0461	0.0462	0.0463	0.0469	0.0473	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.6056	0.6177	0.6220	0.6249	0.6259	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.0704	0.0500	0.0432	0.0436	0.0403	KIBOR
ROE	0.6849	0.6849	0.6849	0.6849	0.6849	-
ROEDC	0.2430	0.2430	0.2430	0.2430	0.2430	-
Total Capacity Charge	1.6500	1.6418	1.6394	1.6433	1.6414	
Variable O&M (Rs./kWh)						
Variable O&M - Foreign	0.9198	0.9220	0.9231	0.9349	0.9437	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Local	0.1690	0.1724	0.1736	0.1744	0.1747	Lower of 5 % per annum or Average N-CPI
Total Variable O&M	1.0888	1.0944	1.0967	1.1093	1.1184	
Indexation Values						Source
Exchange Rate (Rs./USD)	278.800	278.820	278.540	278.960	279.730	NBP - Average rates
US CPI (All Urban Consumers)	314.069	314.796	315.493	319.082	321.465	U.S. Bureau of Labor Statistics - Revised values of relevant months
N-CPI (Local)	254.780	259.860	261.700	262.880	263.320	Pakistan Bureau of Statistics - Average rates
3 Monthly KIBOR + 1% Spread	21.24%	17.13%	13.14%	13.18%	12.15%	SBP - Revised rate of relevant months
Hours in the quarter	-	1,464	2,160	2,184	2,208	

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated May 27, 2025.

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

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Engro Powergen Qadirpur Limited (Formerly Engro Energy Limited)
Quarterly Indexation/Adjustment of Tariff (HSD)

Tariff Components	Reference	Revised Nov-Dec 2024 Quarter	Revised Jan-Mar 2025 Quarter	Revised Apr-Jun 2025 Quarter	Revised Jul-Sep 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)						
Fixed O&M - Foreign	0.0470	0.0471	0.0472	0.0478	0.0482	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.6180	0.6303	0.6348	0.6376	0.6387	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.0718	0.0514	0.0444	0.0446	0.0411	KIBOR
ROE	0.6992	0.6992	0.6992	0.6992	0.6992	-
ROEDC	0.2480	0.2480	0.2480	0.2480	0.2480	-
Total Capacity Charge	1.6840	1.6760	1.6736	1.6772	1.6752	
Variable O&M (Rs./kWh)						
Variable O&M - Foreign	0.9390	0.9412	0.9424	0.9544	0.9634	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Local	0.1723	0.1757	0.1770	0.1778	0.1781	Lower of 5 % per annum or Average N-CPI
Total Variable O&M	1.1113	1.1169	1.1194	1.1322	1.1415	
Indexation Values						Source
Exchange Rate (Rs./USD)	278.800	278.820	278.540	278.960	279.730	NBP - Average rates
US CPI (All Urban Consumers)	314.069	314.796	315.493	319.082	321.465	U.S. Bureau of Labor Statistics - Revised values of relevant months
N-CPI (Local)	254.780	259.860	261.700	262.880	263.320	Pakistan Bureau of Statistics - Average rates
3 Monthly KIBOR + 1% Spread	21.24%	17.13%	13.14%	13.18%	12.15%	SBP - Revised rate of relevant months
Hours in the quarter	-	1,464	2,160	2,184	2,208	

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated May 27, 2025.

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

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Engro Powergen Qadirpur Limited (Formerly Engro Energy Limited)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference		Revised Oct-Dec 2025		Indexation
	Gas	HSD	Gas	HSD	
Capacity Charge (Rs./kW/Hour)					
Fixed O&M - Foreign	0.0473	0.0482	0.0481	0.0490	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.6259	0.6387	0.6389	0.6519	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.0403	0.0411	0.0400	0.0408	KIBOR
ROE	0.6849	0.6992	0.6849	0.6992	-
ROEDC	0.2430	0.2480	0.2430	0.2480	-
Total Capacity Charge	1.6414	1.6752	1.6549	1.6889	
Variable O&M (Rs./kWh)					
Variable O&M - Foreign	0.9437	0.9634	0.9591	0.9791	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Local	0.1747	0.1781	0.1783	0.1818	Lower of 5 % per annum or Average N-CPI
Total Variable O&M	1.1184	1.1415	1.1374	1.1609	
Indexation Values					Source
Exchange Rate (Rs./USD)	279.730	279.730	283.090	283.090	NBP - Average daily rates of Jul-Sep 2025
US CPI (All Urban Consumers)	321.465	321.465	323.976	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
N-CPI (Local)	263.320	263.320	268.780	268.780	Pakistan Bureau of Statistics - Average values of Jun-Aug 2025
3 Monthly KIBOR + 1% Spread	12.15%	12.15%	12.07%	12.07%	SBP - Revised rate of Sep 30, 2025
Hours in the quarter	-	-	2,208	2,208	

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated May 27, 2025.

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

4/9



4/4