



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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

No. NEPRA/DG(Trf)/TRF-72/EPQL-2007/ 21066-70

October 16, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for October-December 2026 Quarter for Engro Powergen Qadirpur Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith Annex-I (total 02 pages) regarding adjustment in tariff for **October-December 2026** quarter on account of US CPI, N-CPI, Exchange Rate and KIBOR variations 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**


(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, Engro Powergen Qadirpur Limited, 7th Floor, The Harbour Building, HC#3, Marine Drive, Block 4, Clifton, Karachi

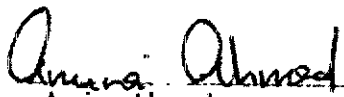


**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER – DECEMBER 2026
QUARTER FOR ENGRO POWERGEN QADIRPUR LIMITED.**

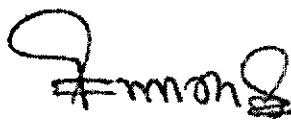
1. Pursuant to the decision of the Authority dated April 1, 2011 in the matter of Motion for Leave Review against decision for tariff adjustments on gas operations at Commercial Operation Date, Corrigendum dated May 14, 2012, decision dated December 20, 2012 in the matter of change of index from WPI (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 EPQL 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 variations.
2. EPQL has submitted request for quarterly indexation/adjustment of relevant tariff components for October – December 2026 quarter. Accordingly, the tariff of EPQL in respect of October – December 2026 quarter has been revised on account of US CPI, N-CPI, Exchange Rate and KIBOR variations 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 hereinafter called as the decision of Authority in the matter:

"Indexation/adjustment for October – December 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 tariff components are attached as Annex-I."
4. 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 (XL of 1997).
5. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member


Ghulamullah Shaikh
Member


Waseem Mukhtar
Chairman



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

Tariff Components	Reference		Revised Oct-Dec 2026 Quarter		Indexation
	Gas	HSD	Gas	HSD	
Capacity Charge (Rs./kW/Hour)					
Fixed O&M - Foreign	0.0495	0.0504	0.0490	0.0499	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.6572	0.6706	0.6901	0.7041	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.0704	0.0718	0.0426	0.0434	KIBOR
ROE	0.6849	0.6992	0.6849	0.6992	-
ROEDC	0.2430	0.2480	0.2430	0.2480	-
Total Capacity Charge	1.7050	1.7400	1.7096	1.7446	
Variable O&M (Rs./kWh)					
Variable O&M - Foreign	0.9866	1.0072	0.9762	0.9966	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Local	0.1834	0.1870	0.1926	0.1964	Lower of 5 % per annum or Average N-CPI
Total Variable O&M	1.1700	1.1942	1.1688	1.1930	
Indexation Values					Source
Exchange Rate (Rs./USD)	280.880	280.880	278.030	278.030	NBP - Average daily rates of Jul-2025 to Sep-2026
US CPI (All Urban Consumers)	335.123	335.123	334.980	334.980	U.S. Bureau of Labor Statistics - Revised value of Aug 2026
N-CPI (Local)	280.150	280.150	296.980	296.980	Pakistan Bureau of Statistics - Average values of Jun-2025 to Aug-2026
3 Monthly KIBOR + 1% Spread	21.24%	21.24%	12.8500%	12.85%	SBP - Revised rate of Sep 30, 2026

- 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.

Am J

