Registrar

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(Tariff)/TRF-100/2009/ 21764-68 November 05, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Laraib Energy Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding the Quarterly Indexation/Adjustment of tariff of Laraib Energy Limited for the quarter **October-December 2026** on Account of Exchange Rate Variation, CPI Local and US CPI in Case No. NEPRA/TRF-100/2009.

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

(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. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPAG), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.
4. Chief Executive, Laraib Energy Ltd., Office No. 12, 2nd Floor, Executive Complex, G-8 Markaz, Islamabad Tele: 051 -- 2255 431 – 32

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR LARAIB ENERGY LIMITED

Pursuant to the Decisions of the Authority dated 14th April 2016 in the matter of tariff adjustment at Commercial Operation Date (COD) notified vide S.R.O No 585(1)/2016 dated 28th June 2016, Motion for Recalculation dated 26th May 2016 and Motion for Leave for Review filed by LEL against the Decision of the Authority at COD dated June 30th 2016 and decision of the Authority dated March 10, 2021 notified vide SRO No. 1041(1)/2023 on August 9, 2023 in the matter of Change of Base Year 2007-08 to 2015-16 for Consumer Price Index (CPI), the Local O&M (variable & fixed) and Water Use Charges components of tariff are required to be adjusted on account of variation in N.CPI

2. Accordingly the Authority in in its collective and joint wisdom decided with consensus as under, which will be hereafter called as the decision of the Authority in the matter:

"The Fixed O&M local and Foreign, Variable O&M local, Water Use Charge (WUC), Return on Equity (ROE), Return on Equity During Construction (ROEDC) and Special Return on Equity (SROE) components have been indexed for October – December 2026 quarter on account of exchange rate variation, CPI local and US CPI."

3. The above referred revised tariff components attached as Annex-I is to be notified in the Official Gazette, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

4. 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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

Annex-I

Laraib Energy Limited

Adjustment on Account of Quarterly Indexation

Tariff Components	Reference Year 13-25	Oct - Dec 2026	Indexation
	Rs./KWh	Rs./KWh	
Return on Equity	2.1966	6.3532	Rs./ US$
Return on Equity during Construction	1.2254	3.5442	Rs./ US$
Special Return on Equity	0.4237	1.2255	Rs./ US$
Water usage charges	0.4124	0.9447	Local CPI
Variable O & M Local	0.0685	0.1569	Local CPI
Fixed O & M Local	0.8982	2.0575	Local CPI
Fixed O & M Foreign	0.4410	1.8562	Rs./ US$ & US CPI
Total	**5.6658**	**16.1381**	
Indexation Values			
Exchange Rate Quarterly	96.130	278.0393	NBP
CPI General	131.227	300.6000	Pakistan Bureau of Statistics
US CPI	230.380	335.2793	US Bureau of Labor Statistics

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