



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/DG(Tariff)/TRF-100/Laraib-2009/ 2601-05

February 04, 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 **January-March 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

(Syed Zawar Haider)

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, 2<sup>nd</sup> 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 14<sup>th</sup> April 2016 in the matter of tariff adjustment at Commercial Operation Date (COD) notified vide S.R.O No 585(1)/2016 dated 28<sup>th</sup> June 2016, Motion for Recalculation dated 26<sup>th</sup> May 2016 and Motion for Leave for Review filed by LEL against the Decision of the Authority at COD dated June 30<sup>th</sup> 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 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 January – March 2026 quarter on account of exchange rate variation, CPI local and US CPI."

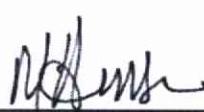
3. The above referred revised tariff components attached as Annex-I is to be notified in the official gazette, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

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

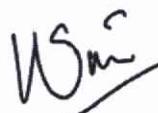
Authority



Amina Ahmed  
Member



Engr. Maqsood Anwar Khan  
Member



Waseem Mukhtar  
Chairman



**Laraib Energy Limited**  
**Adjustment on Account of Quarterly Indexation**

| Tariff Components                    | Reference<br>Year 13-25 | Jan - Mar<br>2026 | Indexation                    |
|--------------------------------------|-------------------------|-------------------|-------------------------------|
|                                      | Rs./ KWh                | Rs./ KWh          |                               |
| Return on Equity                     | 2.1966                  | 6.4234            | Rs./ US\$                     |
| Return on Equity during Construction | 1.2254                  | 3.5834            | Rs./ US\$                     |
| Special Return on Equity             | 0.4237                  | 1.2390            | Rs./ US\$                     |
| Water usage charges                  | 0.4124                  | 0.8831            | Local CPI                     |
| Variable O & M Local                 | 0.0685                  | 0.1467            | Local CPI                     |
| Fixed O & M Local                    | 0.8982                  | 1.9233            | Local CPI                     |
| Fixed O & M Foreign                  | 0.4410                  | 1.8155            | Rs./ US\$ & US CPI            |
| <b>Total</b>                         | <b>5.6658</b>           | <b>16.0144</b>    |                               |
| <b>Indexation Values</b>             |                         |                   |                               |
| Exchange Rate Quarterly              | 96.130                  | 281.1100          | NBP                           |
| CPI General                          | 131.227                 | 280.9900          | Pakistan Bureau of Statistics |
| US CPI                               | 230.380                 | 324.3253          | US Bureau of Labor Statistics |

Based on the data declared by LEL.

