



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/DG(Tariff)/TRF-100/Laraib-2009/1652-56

January 21, 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 2025** 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 Bhinder
(Wasim Anwar Bhinder)

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariat,
Islamabad.

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 (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

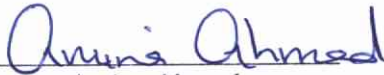
2. Accordingly the Authority in its collective and joint wisdom decided with consensus as under, which will be hereafter called as the decision of the Authority in the matter:

"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 2025 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 Year 13-25	Oct - Dec 2025	Indexation
	Rs./KWh	Rs./KWh	
Return on Equity	2.1966	6.4701	Rs./ US\$
Return on Equity during Construction	1.2254	3.6094	Rs./ US\$
Special Return on Equity	0.4237	1.2480	Rs./ US\$
Water usage charges	0.4124	0.8566	Local CPI
Variable O & M Local	0.0685	0.1423	Local CPI
Fixed O & M Local	0.8982	1.8657	Local CPI
Fixed O & M Foreign	0.4410	1.8265	Rs./ US\$ & US CPI
Total	5.6658	16.0186	
Indexation Values			
Exchange Rate Quarterly	96.130	283.1500	NBP
CPI General	131.227	272.5733	Pakistan Bureau of Statistics
US CPI	230.380	323.9413	US Bureau of Labor Statistics

Based on the data declared by LEL.

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