



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-124/OPCL-2009/ 210-14

January 07, 2026

Subject: **Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of tariff for January-March 2026 Quarter for Orient Power Company (Private) Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding Indexation/Adjustment of tariff for **January-March 2026** quarter on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in respect of Orient Power Company (Pvt.) Ltd. in Case No. NEPRA/TRF-124/OPCL-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)

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 (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Orient Power Company (Pvt.) Ltd., 10-Ali Block, New Garden Town, Lahore

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR JANUARY – MARCH 2026 QUARTER FOR ORIENT POWER COMPANY (PRIVATE) LIMITED.**

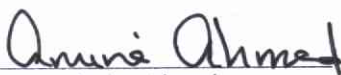
1. Pursuant to the decision of the Authority dated January 12, 2012 in the matter of Motion for Leave for Review filed against the decision of the Authority at Commercial Operation Date (COD), decision of the Authority dated December 21, 2012 regarding change of index in the case of Orient Power Company (Private) Limited (OPCL), decision of the Authority 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 OPCL and the decision of the Authority 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, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.
2. OPCL has submitted a request for quarterly indexation/adjustment for January – March 2026 quarter. Accordingly, the tariff of OPCL in respect of January – March 2026 quarter has 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 hereinafter called as decision of Authority in the matter:

“Indexation/adjustment for January – March 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 components are indicated hereunder.”

Tariff Components	Reference	Revised Jan-Mar 2026 Quarter
<b>Capacity Charge(Rs./kW/Hour)</b>		
Fixed O&M - Local	0.2316	0.4981
Fixed O&M - Foreign	0.1065	0.5656
Cost of Working Capital - Gas	0.0473	0.0387
Cost of Working Capital - HSD	0.1013	0.0829
ROE - Local	0.2388	0.2388
ROE - Foreign	0.2254	0.7855
ROEDC - Local	0.0469	0.0469
ROEDC - Foreign	0.0476	0.1659
<b>Total (Gas)</b>	<b>0.9441</b>	<b>2.3395</b>
<b>Total (HSD)</b>	<b>0.9981</b>	<b>2.3837</b>
<b>Variable O&amp;M (Rs./kWh)</b>		
Variable O&M - Gas (Foreign)	0.1459	0.7748
Variable O&M - HSD (Foreign)	0.2392	1.2703

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 provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 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



  
Waseem Mukhtar  
Chairman



**Orient Power Company (Private) Limited**  
**Adjustment on account of Quarterly Indexation**

Tariff Components	Reference	Revised Jan-Mar 2026 Quarter	Indexation
<b>Capacity Charge(Rs./kW/Hour)</b>			
Fixed O&M - Local	0.2316	0.4981	N-CPI Local
Fixed O&M - Foreign	0.1065	0.5656	US CPI & Rs./US\$
Cost of Working Capital - Gas	0.0473	0.0387	KIBOR
Cost of Working Capital - HSD	0.1013	0.0829	KIBOR
ROE - Local	0.2388	0.2388	-
ROE - Foreign	0.2254	0.7855	Rs./US\$
ROEDC - Local	0.0469	0.0469	-
ROEDC - Foreign	0.0476	0.1659	Rs./US\$
<b>Total (Gas)</b>	<b>0.9441</b>	<b>2.3395</b>	
<b>Total (HSD)</b>	<b>0.9981</b>	<b>2.3837</b>	
<b>Variable O&amp;M (Rs./kWh)</b>			
Variable O&M - Gas (Foreign)	0.1459	0.7748	US CPI & Rs./US\$
Variable O&M - HSD (Foreign)	0.2392	1.2703	US CPI & Rs./US\$
<b>Indexation Values</b>			<b>Source</b>
N-CPI (Local)	131.010	281.780	Pakistan Bureau of Statistics - Revised value of Nov 2025
US CPI	212.709	324.122	U.S. Bureau of Labor Statistics - Revised value of Nov 2025
Exchange Rate	80.500	280.550	NBP - Revised rate of Dec 31, 2025
KIBOR	13.39%	10.63%	SBP - Revised rate of Dec 31, 2025
Hours in the Quarter	-	2,160	

- Based on the data declared by Orient Power Company (Private) Limited.

