



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

Registrar

No. NEPRA/R/DG(Trf)/TRF-347/QATPL-2016/ 34837-41

October 19, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment on RLNG & HSD for April-June 2018 to July-September 2023 Quarters for Quaid-e-Azam Thermal Power Private Ltd (Case No. NEPRA/TRF-347/QATPL-2016)**

Dear Sir,

Please find enclosed herewith the subject decision of the Authority along with revised tariff on **RLNG** is indicated at **Annex-IA to ID** and **HSD** operation is indicated at **Annex IIA to IID** regarding quarterly indexation/adjustment of tariff of Quaid-e-Azam Thermal Power Private Ltd. for the quarter **April-June 2018 to July-September 2023** on account of US CPI, N-CPI/CPI, Exchange Rate and KIBOR variation (total 11 Pages) in Case No. NEPRA/TRF-347/QATPL-2016.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

(Engr. Mazhar Iqbal Ranjha)

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

CC:

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 (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Quaid-e-Azam Thermal Power (Pvt.) Ltd.
First Floor, 7-C-1, Gulberg-III, Lahore

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT ON RLNG & HSD FOR APRIL TO JUNE 2018 TO JULY TO SEPTEMBER 2023 QUARTERS FOR QUAID-E-AZAM THERMAL POWER (PRIVATE) LIMITED.

1. Pursuant to the Authority's decision dated January 3, 2023, notified vide SRO No. 182(I)/2023 on February 14, 2023, in the matter of Commercial Operations Date (COD) adjustment of Quaid-e-Azam Thermal Power (Private) Limited (hereinafter "QATPL") project on RLNG/HSD at Bhikki, Sheikhpura, Punjab and decision of the Authority dated March 10, 2021 notified vide SRO No. 1041(I)/2023 on August 9, 2023, the relevant tariff components of QATPL are required be adjusted on account of US CPI, Local NCPI/CPI, Exchange Rate and KIBOR variation.
2. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:-

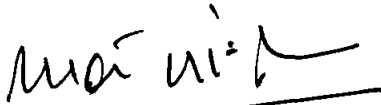
"The relevant tariff components of QATPL in respect of April to June 2018 to July-Sep 2023 quarters have been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the decisions of the Authority. The revised tariff on RLNG operation is indicated at **Annex IA to ID** and HSD operation is indicated at **Annex IIA to IID**. The revised tariff shall be immediately applicable."


3. The instant decision shall supersede the following decisions of the Authority:

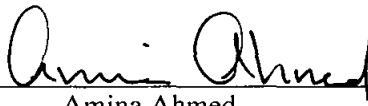
Quarter	Decision Number	Decision Date
April-Jun 2018 to April-June 2020	NEPRA/R/SA(Tariff)/TRF-347/QATPL-2016/22321-22323	Aug 21, 2020 (typed as Aug 21, 2018)
Jul-Sep 2020	NEPRA/R/SA(Tariff)/TRF-347/QATPL-2016/27940-27942	Sep 7, 2020 (typed as Sep 7, 2018)
Oct-Dec 2020	NEPRA/R/Director(Trf)/TRF-347/QATPL-2016/38310-38312	Oct 27, 2020
Jan-Mar 2021	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/3767-3769	Jan 25, 2021
Apr-Jun 2021	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/21478-21480	Apr 27, 2021
Jul-Sep 2021	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/33125-33127	Aug 2, 2021
Oct-Dec 2021	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/40410-40412	Nov 3, 2021
Jan-Mar 2022	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/1371-74	Jan 21, 2022
Apr-Jun 2022	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/5625-29	Apr 22, 2022
Jul-Sep 2022	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/13845-49	Jul 26, 2022
Oct-Dec 2022	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/20681-85	Oct 21, 2022
Jan-Mar 2023	NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/1471-75	Feb 1, 2023
Apr-Jun 2023	NEPRA/R/DG(Trf)/TRF-347/QATPL-2016/13496-13500	May 29, 2023
Jul-Sep 2023	NEPRA/R/DG(Trf)/TRF-347/QATPL-2016/20622-26	Aug 4, 2023


4. The revised tariff components attached as Annexes mentioned above 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.

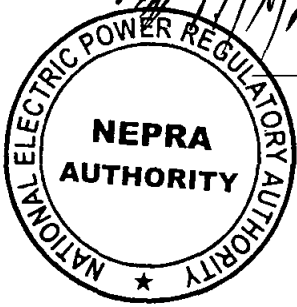
AUTHORITY



 Maqsood Anwar Khan (nsc)
 Member


 Engr. Rafique Ahmed Shaikh
 Member


 Amina Ahmed
 Member


 Waseem Mukhtar
 Chairman




 Engr. Maqsood Anwar Khan
 Member

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on RLNG

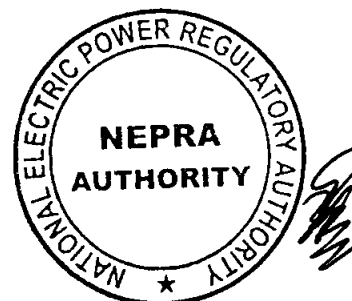
Tariff Components	Reference Jan 3, 2023	Revised April - Jun 2018 Quarter	Revised Jul-Sep 2018 Quarter	Revised Oct-Dec 2018 Quarter	Revised Jan-Mar 2019 Quarter	Reference Year 2	Revised Apr-Jun 2019 Quarter	Indexation
Capacity Charge (Rs./kW/h)								
Fixed O&M - Local	0.0436	0.0435	0.0446	0.0454	0.0465	0.0436	0.0470	CPI Local
Fixed O&M - Foreign	0.1588	0.1584	0.1687	0.1728	0.1933	0.1588	0.1961	US CPI & Rs./US\$
Cost of Working Capital	0.0686	0.0571	0.0837	0.1012	0.1018	0.0686	0.0746	KIBOR & Fuel Price
ROE	0.4243	0.4597	0.4844	0.4951	0.5541	0.4243	0.5604	Rs./US\$
Debt Servicing (Principal)	0.3582	0.3582	0.3582	0.3582	0.3582	0.3935	0.3935	-
Debt Servicing (Interest)	0.5258	0.5258	0.5490	0.6249	0.7476	0.4905	0.7295	KIBOR
Total	1.5793	1.6027	1.6886	1.7977	2.0014	1.5793	2.0011	
Energy Charge ((Rs./kWh)								
Variable O&M - Foreign	0.1147	0.1144	0.1218	0.1248	0.1396	0.1147	0.1417	US CPI & Rs./US\$
Indexation Values								Source
Exchange Rate (Rs./USD) for O&M	115.400	115.400	121.600	124.300	139.100	115.400	140.700	NBP - Revised rate for the relevant Quarter
Exchange Rate (Rs./USD) for ROE	106.520	115.400	121.600	124.300	139.100	106.520	140.700	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.554	248.991	251.588	252.146	252.038	249.554	252.776	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local	220.250	219.580	225.400	229.270	234.750	220.250	237.610	Pakistan Bureau of Statistics - Revised value of CPI for the relevant quarter
3 Monthly KIBOR	6.50%	6.50%	6.92%	8.32%	10.55%	6.50%	10.99%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (USD. Million)		57,733.98	56,853.41	55,951.93	55,029.03		54,084.22	
Fuel Price - RLNG (Rs./MMBTU)*	1,384.45	1,265.19	1,395.99	1,598.05	1,732.37	1,384.45	1,504.79	
Hours in the Quarter	-	2,184	2,208	2,208	2,160	-	2,184	

* Weighted Average Price of RLNG of preceeding quarter.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.

29



2/11

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on HSD

Tariff Components	Reference Jan 3, 2023	Revised April - Jun 2018 Quarter	Revised Jul-Sep 2018 Quarter	Revised Oct-Dec 2018 Quarter	Revised Jan-Mar 2019 Quarter	Reference Year 2	Revised Apr-Jun 2019 Quarter	Indexation
Capacity Charge (Rs./kW/h)								
Fixed O&M - Local	0.0469	0.0468	0.0480	0.0488	0.0500	0.0469	0.0506	CPI Local
Fixed O&M - Foreign	0.1730	0.1726	0.1838	0.1883	0.2106	0.1730	0.2137	US CPI & Rs./US\$
Cost of Working Capital	0.0748	0.0622	0.0912	0.1103	0.1109	0.0748	0.0813	KIBOR & Fuel Price
ROE	0.4625	0.5011	0.5280	0.5397	0.6040	0.4625	0.6109	Rs./US\$
Debt Servicing (Principal)	0.3904	0.3904	0.3904	0.3904	0.3904	0.4288	0.4288	-
Debt Servicing (Interest)	0.5730	0.5730	0.5983	0.6810	0.8147	0.5346	0.7951	KIBOR
Total	1.7206	1.7461	1.8397	1.9586	2.1806	1.7206	2.1804	
Energy Charge ((Rs./kWh)								
Variable O&M - Foreign	0.1250	0.1247	0.1328	0.1360	0.1522	0.1250	0.1544	US CPI & Rs./US\$
Indexation Values								
Exchange Rate (Rs./USD) for O&M	115.400	115.400	121.600	124.300	139.100	115.400	140.700	NBP - Revised rate for the relevant Quarter
Exchange Rate (Rs./USD) for ROE	106.520	115.400	121.600	124.300	139.100	106.520	140.700	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.554	248.991	251.588	252.146	252.038	249.554	252.776	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local	220.250	219.580	225.400	229.270	234.750	220.250	237.610	Pakistan Bureau of Statistics - Revised value of CPI for the relevant quarter
3 Monthly KIBOR	6.50%	6.50%	6.92%	8.32%	10.55%	6.50%	10.99%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (USD. Million)		57,733.98	56,853.41	55,951.93	55,029.03		54,084.22	
Fuel Price - HSD (Rs./Liter)*	98.76	61.99	61.99	61.99	61.99	98.76	61.99	
Hours in the Quarter	-	2,184	2,208	2,208	2,160		2,184	

*Weighted Average Price of HSD of preceeding quarter.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per the mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.

Q.A.



Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on RLNG

Tariff Components	Reference Year 2	Revised Jul-Sep 2019 Quarter	Revised Oct-Dec 2019 Quarter	Revised Jan-Mar 2020 Quarter	Reference Year 3	Revised Apr-Jun 2020 Quarter	Revised Jul-Sep 2020 Quarter	Revised 1st Oct to 5th Oct 2020 Quarter	Revised 6th Oct to Dec 2020 Quarter	Indexation
Capacity Charge (Rs./kW/h)										
Fixed O&M - Local	0.0436	0.0487	0.0507	0.0522	0.0436	0.0527	0.0531	0.0552	0.0552	CPI/NCPI Local
Fixed O&M - Foreign	0.1588	0.2323	0.2217	0.2203	0.1588	0.2379	0.2386	0.2385	0.2385	US CPI & Rs./US\$
Cost of Working Capital	0.0686	0.1421	0.1451	0.0818	0.0686	0.0811	0.0741	0.0663	0.0663	KIBOR & Fuel Price
ROE	0.4243	0.6553	0.6242	0.6188	0.3443	0.5390	0.5454	0.5378	0.4610	Rs./US\$
Debt Servicing (Principal)	0.3935	0.3935	0.3935	0.3935	0.4322	0.4322	0.4322	0.4322	0.4322	-
Debt Servicing (Interest)	0.4905	0.8250	0.8635	0.8451	0.4518	0.6844	0.4881	0.4868	0.4868	KIBOR
Total	1.5793	2.2970	2.2986	2.2117	1.4993	2.0273	1.8315	1.8168	1.7400	
Energy Charge ((Rs./kWh)										
Variable O&M - Foreign	0.1147	0.1678	0.1601	0.1591	0.1147	0.1718	0.1723	0.1723	0.1723	US CPI & Rs./US\$
Indexation Values										Source
Exchange Rate (Rs./USD) for O&M	115.400	164.500	156.700	155.350	115.400	166.750	168.750	166.400	166.400	NBP - Revised rate for the relevant Quarter
Exchange Rate (Rs./USD) for ROE	106.520	164.500	156.700	155.350	106.520	166.750	168.750	166.400	166.400	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.554	256.092	256.558	257.208	249.554	258.678	256.394	259.918	259.918	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local	220.250	245.940	255.940	263.590	220.250	266.200	268.250			Pakistan Bureau of Statistics - Revised value of CPI for the relevant quarter
CPI (General) - Local-May 2020								268.250	268.250	-
N-CPI							131.010	136.230	136.230	Pakistan Bureau of Statistics - Revised value of NCPI for the relevant quarter
3 Monthly KIBOR	6.50%	12.97%	13.85%	13.55%	6.50%	11.22%	7.26%	7.25%	7.25%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (USD. Million)		53,116.97	52,126.74	51,113.00		50,075.18	49,012.71	47,925.01	47,925.01	
Fuel Price - RLNG (Rs./MMBTU)*	1,384.45	1,572.34	1,701.26	1,678.88	1,384.45	1,715.84	1,262.97	1,136.22	1,136.22	
Hours in the Quarter	-	2,208	2,208	2,184	-	2,184	2,208	2,208	2,208	

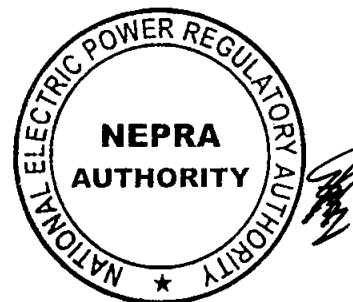
* Weighted Average Price of RLNG of preceeding quarter.

- Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI (N-CPI) for new base year 2015-16. The indexation of Local O&M component is subject to index from October-Dec 2020 quarter on the new reference index value and reference component. The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16 which was notified by the GoP on August 9, 2023 in the Official Gazette.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.

Q.A.



4/11

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on HSD

Tariff Components	Reference Year 2	Revised Jul-Sep 2019 Quarter	Revised Oct-Dec 2019 Quarter	Revised Jan-Mar 2020 Quarter	Reference Year 3	Revised Apr-Jun 2020 Quarter	Revised Jul-Sep 2020 Quarter	Revised 1st Oct to 5th Oct 2020 Quarter	Revised 6th Oct to Dec 2020 Quarter	Indexation
Capacity Charge (Rs./kW/h)										
Fixed O&M - Local	0.0469	0.0524	0.0545	0.0561	0.0469	0.0567	0.0571	0.0594	0.0594	CPI/NCPI Local
Fixed O&M - Foreign	0.1730	0.2531	0.2415	0.2400	0.1730	0.2591	0.2599	0.2598	0.2598	US CPI & Rs./US\$
Cost of Working Capital	0.0748	0.1549	0.1581	0.0891	0.0748	0.0884	0.0808	0.0722	0.0722	KIBOR & Fuel Price
ROE	0.4625	0.7142	0.6804	0.6745	0.3753	0.5875	0.5946	0.5863	0.5024	Rs./US\$
Debt Servicing (Principal)	0.4288	0.4288	0.4288	0.4288	0.4710	0.4710	0.4710	0.4710	0.4710	-
Debt Servicing (Interest)	0.5346	0.8992	0.9411	0.9211	0.4924	0.7459	0.5319	0.5305	0.5305	KIBOR
Total	1.7206	2.5026	2.5044	2.4096	1.6334	2.2086	1.9953	1.9793	1.8954	
Energy Charge ((Rs./kWh)										
Variable O&M - Foreign	0.1250	0.1829	0.1745	0.1734	0.1250	0.1872	0.1878	0.1877	0.1877	US CPI & Rs./US\$
Indexation Values										
Source										
Exchange Rate (Rs./USD) for O&M	115.400	164.500	156.700	155.350	115.400	166.750	168.750	166.400	166.400	NBP - Revised rate for the relevant Quarter
Exchange Rate (Rs./USD) for ROE	106.520	164.500	156.700	155.350	106.520	166.750	168.750	166.400	166.400	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.554	256.092	256.558	257.208	249.554	258.678	256.394	259.918	259.918	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local	220.250	245.940	255.940	263.590	220.250	266.200	268.250	-	-	Pakistan Bureau of Statistics - Revised value of CPI for the relevant quarter
CPI (General) - Local (May 2020)								268.250	268.250	
N-CPI							131.010	136.230	136.230	Pakistan Bureau of Statistics - Revised value of N-CPI for the relevant quarter
3 Monthly KIBOR	6.50%	12.97%	13.85%	13.55%	6.50%	11.22%	7.26%	7.25%	7.25%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (USD. Million)		53,116.97	52,126.74	51,113.00		50,075.18	49,012.71	47,925.01	47,925.01	
Fuel Price - HSD (Rs./Liter)*	98.76	61.99	61.99	61.99	98.76	61.99	61.99	61.99	61.99	
Hours in the Quarter		2,208	2,208	2,184		2,184	2,208	2,208	2,208	

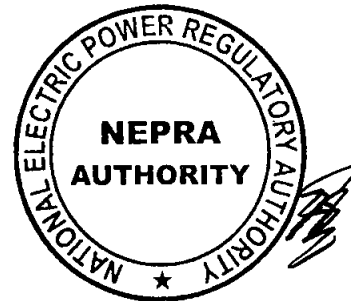
* Weighted Average Price of HSD of preceeding quarter.

- Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI (N-CPI) for new base year 2015-16. The indexation of Local O&M component is subject to index from October-Dec 2020 quarter on the new reference index value and reference component. The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16 which was notified by the GoP on August 9, 2023 in the Official Gazette.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.

Signature



Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on RLNG

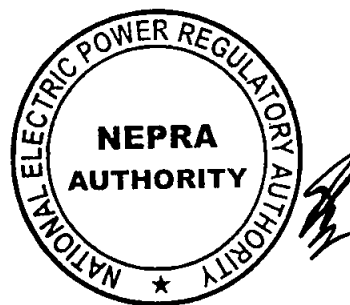
Tariff Components	Reference Year 3	Revised Jan-Mar 2021 Quarter	Reference Year 4	Revised Apr-Jun 2021 Quarter	Revised Jul-Sep 2021 Quarter	Revised Oct-Dec 2021 Quarter	Revised Jan-Mar 2022 Quarter	Reference Year 5	Revised Apr-Jun 2022 Quarter	Indexation
Capacity Charge (Rs./kW/h)										
Fixed O&M - Local	0.0436	0.0575	0.0436	0.0580	0.0589	0.0598	0.0641	0.0436	0.0651	NCPI Local
Fixed O&M - Foreign	0.1588	0.2307	0.1588	0.2228	0.2350	0.2579	0.2727	0.1588	0.2866	US CPI & Rs./US\$
Cost of Working Capital	0.0686	0.0805	0.0686	0.0677	0.1000	0.1451	0.1681	0.0686	0.1393	KIBOR & Fuel Price
ROE	0.3443	0.4455	0.2951	0.4255	0.4385	0.4736	0.4930	0.2951	0.5075	Rs./US\$
Debt Servicing (Principal)	0.4322	0.4322	0.4747	0.4747	0.4747	0.4747	0.4747	0.5215	0.5215	-
Debt Servicing (Interest)	0.4518	0.4886	0.4093	0.4583	0.4505	0.4633	0.5785	0.3625	0.5815	KIBOR
Total	1.4993	1.7349	1.4501	1.7070	1.7576	1.8744	2.0511	1.4501	2.1015	
Energy Charge ((Rs./kWh)										
Variable O&M - Foreign	0.1147	0.1667	0.1147	0.1609	0.1697	0.1863	0.1970	0.1147	0.2070	US CPI & Rs./US\$
Indexation Values										Source
Exchange Rate (Rs./USD) for O&M	115.400	160.800	115.400	153.600	158.300	170.950	177.950	115.400	183.200	NBP - Revised rate for the relevant Quarter
Exchange Rate (Rs./USD) for ROE	106.520	160.800	106.520	153.600	158.300	170.950	177.950	106.520	183.200	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.554	260.229	249.554	263.014	269.195	273.567	277.948	249.554	283.716	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local	220.250		220.250					220.250		-
CPI (General) - Local-May 2020		268.250	268.250	268.250	268.250	268.250	268.250	268.250	268.250	-
N-CPI		141.830	131.010	143.090	145.240	147.610	158.180	131.010	160.610	Pakistan Bureau of Statistics - Revised value of NCPI for the relevant quarter
3 Monthlv KIBOR	6.50%	7.29%	6.50%	7.59%	7.45%	7.78%	10.54%	6.50%	11.95%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (USD. Million)		46,811.48		45,671.50	44,504.45	43,309.68	42,086.53		40,834.33	
Fuel Price - RLNG (Rs./MMBTU)*	1,384.45	1,316.09	1,384.45	1,541.15	1,634.33	2,384.84	2,674.22	1,384.45	2,520.99	
Hours in the Quarter	-	2,160	-	2,184	2,208	2,208	2,160	-	2,184	

* Weighted Average Price of RLNG of preceeding quarter.

- Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI (N-CPI) for new base year 2015-16. The indexation of Local O&M component is subject to index from October-Dec 2020 quarter on the new reference index value and reference component. The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16 which was notified by the GoP on August 9, 2023 in the Official Gazette.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.



Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on HSD

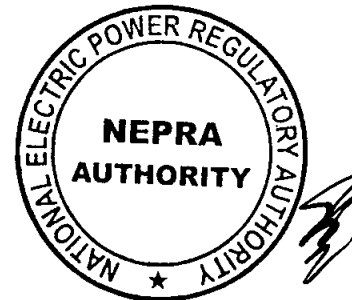
Tariff Components	Reference Year 3	Revised Jan-Mar 2021 Quarter	Reference Year 4	Revised Apr-Jun 2021 Quarter	Revised Jul-Sep 2021 Quarter	Revised Oct-Dec 2021 Quarter	Revised Jan-Mar 2022 Quarter	Reference Year 5	Revised Apr-Jun 2022 Quarter	Indexation
Capacity Charge (Rs./kW/h)										
Fixed O&M - Local	0.0469	0.0618	0.0571	0.0624	0.0633	0.0643	0.0689	0.0571	0.0700	NCPI Local
Fixed O&M - Foreign	0.1730	0.2514	0.1730	0.2427	0.2560	0.2809	0.2971	0.1730	0.3122	US CPI & Rs./US\$
Cost of Working Capital	0.0748	0.0877	0.0748	0.0738	0.1090	0.1582	0.1832	0.0748	0.1518	KIBOR & Fuel Price
ROE	0.3753	0.4855	0.3216	0.4637	0.4779	0.5161	0.5373	0.3216	0.5531	Rs./US\$
Debt Servicing (Principal)	0.4710	0.4710	0.5174	0.5174	0.5174	0.5174	0.5174	0.5683	0.5683	-
Debt Servicing (Interest)	0.4924	0.5325	0.4460	0.4994	0.4909	0.5048	0.6304	0.3951	0.6338	KIBOR
Total	1.6334	1.8899	1.5899	1.8593	1.9145	2.0417	2.2344	1.5899	2.2892	
Energy Charge ((Rs./kWh)										
Variable O&M - Foreign	0.1250	0.1816	0.1250	0.1754	0.1850	0.2030	0.2147	0.1250	0.2256	US CPI & Rs./US\$
Indexation Values										
Exchange Rate (Rs./USD) for O&M	115.400	160.800	115.400	153.600	158.300	170.950	177.950	115.400	183.200	Source
Exchange Rate (Rs./USD) for ROE	106.520	160.800	106.520	153.600	158.300	170.950	177.950	106.520	183.200	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.554	260.229	249.554	263.014	269.195	273.567	277.948	249.554	283.716	NBP - Revised rate for the relevant Quarter
CPI (General) - Local	220.250	-	220.250	-	-	-	-	220.250	-	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local (May 2020)	-	268.250	268.250	268.250	268.250	268.250	268.250	268.250	268.250	-
N-CPI	-	141.830	131.010	143.090	145.240	147.610	158.180	131.010	160.610	-
3 Monthly KIBOR	6.50%	7.29%	6.50%	7.59%	7.45%	7.78%	10.54%	6.50%	11.95%	Pakistan Bureau of Statistics - Revised value of N-CPI for the relevant quarter
Principal Outstanding (USD. Million)	-	46,811.48	-	45,671.50	44,504.45	43,309.68	42,086.53	-	40,834.33	SBP - Revised rate for the relevant Quarter
Fuel Price - HSD (Rs./Liter)*	98.76	61.99	98.76	61.99	61.99	61.99	123.94	98.76	139.77	
Hours in the Quarter	-	2,160	-	2,184	2,208	2,208	2,160	-	2,184	

* Weighted Average Price of HSD of preceeding quarter.

- Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI (N-CPI) for new base year 2015-16. The indexation of Local O&M component is subject to index from October-Dec 2020 quarter on the new reference index value and reference component. The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16 which was notified by the GoP on August 9, 2023 in the Official Gazette.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.



7/11

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on RLNG

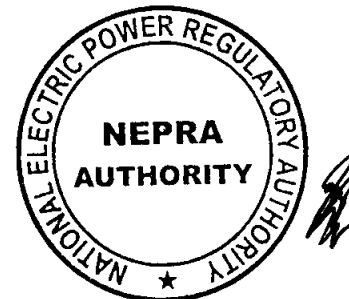
Tariff Components	Reference Year 5	Revised Jul-Sep 2022 Quarter	Revised Oct-Dec 2022 Quarter	Revised Jan-Mar 2023 Quarter	Reference Year 6	Revised Apr-Jun 2023 Quarter	Revised Jul-Sep 2023 Quarter	Indexation
Capacity Charge (Rs./kW/h)								
Fixed O&M - Local	0.0436	0.0670	0.0761	0.0794	0.0436	0.0856	0.0924	NCPI Local
Fixed O&M - Foreign	0.1588	0.3320	0.3755	0.3725	0.1588	0.4713	0.4815	US CPI & Rs./US\$
Cost of Working Capital	0.0686	0.4044	0.3075	0.2954	0.0686	0.3538	0.5403	KIBOR & Fuel Price
ROE	0.2951	0.5707	0.6370	0.6286	0.2951	0.7871	0.7954	Rs./US\$
Debt Servicing (Principal)	0.5215	0.5215	0.5215	0.5215	0.5728	0.5728	0.5728	-
Debt Servicing (Interest)	0.3625	0.6959	0.7076	0.7480	0.3112	0.8524	0.8561	KIBOR
Total	1.4501	2.5915	2.6252	2.6454	1.4501	3.1230	3.3385	
Energy Charge ((Rs./kWh)								
Variable O&M - Foreign	0.1147	0.2398	0.2712	0.2690	0.1147	0.3404	0.3478	US CPI & Rs./US\$
Indexation Values								Source
Exchange Rate (Rs./USD) for O&M	115.400	206.000	229.950	226.900	115.400	284.100	287.100	NBP - Revised rate for the relevant Quarter
Exchange Rate (Rs./USD) for ROE	106.520	206.000	229.950	226.900	106.520	284.100	287.100	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.554	292.296	296.171	297.711	249.554	300.84	304.127	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local	220.250				220.250			-
CPI (General) - Local-May 2020	268.250	268.250	268.250	268.250	268.250	268.250	268.250	-
N-CPI	131.010	165.230	187.840	195.890	131.010	211.280	227.960	Pakistan Bureau of Statistics - Revised value of NCPI for the relevant quarter
3 Monthly KIBOR	6.50%	15.16%	15.77%	17.00%	6.50%	21.98%	22.91%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (USD. Million)		39,552.39	38,240.01	36,896.46		35,521.00	34,112.87	
Fuel Price - RLNG (Rs./MMBTU)*	1,384.45	3,877.70	3,945.48	3,333.27	1,384.45	3,705.22	3,848.30	
Hours in the Quarter	-	2,208	2,208	2,160	-	2,184	2,208	

* Weighted Average Price of RLNG of preceeding quarter.

- Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI (N-CPI) for new base year 2015-16. The indexation of Local O&M component is subject to index from October-Dec 2020 quarter on the new reference index value and reference component. The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16 which was notified by the GoP on August 9, 2023 in the Official Gazette.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.



8/11

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on RLNG

Tariff Components	Reference Year 5	Revised Jul-Sep 2022 Quarter	Revised Oct-Dec 2022 Quarter	Revised Jan-Mar 2023 Quarter	Reference Year 6	Revised Apr-Jun 2023 Quarter	Revised Jul-Sep 2023 Quarter	Indexation
Capacity Charge (Rs./kW/h)								
Fixed O&M - Local	0.0436	0.0670	0.0761	0.0794	0.0436	0.0856	0.0924	NCPI Local
Fixed O&M - Foreign	0.1588	0.3320	0.3755	0.3725	0.1588	0.4713	0.4815	US CPI & Rs./US\$
Cost of Working Capital	0.0686	0.4044	0.3075	0.2954	0.0686	0.3538	0.5403	KIBOR & Fuel Price
ROE	0.2951	0.5707	0.6370	0.6286	0.2951	0.7871	0.7954	Rs./US\$
Debt Servicing (Principal)	0.5215	0.5215	0.5215	0.5215	0.5728	0.5728	0.5728	-
Debt Servicing (Interest)	0.3625	0.6959	0.7076	0.7480	0.3112	0.8524	0.8561	KIBOR
Total	1.4501	2.5915	2.6252	2.6454	1.4501	3.1230	3.3385	
Energy Charge ((Rs./kWh)								
Variable O&M - Foreign	0.1147	0.2398	0.2712	0.2690	0.1147	0.3404	0.3478	US CPI & Rs./US\$
Indexation Values								Source
Exchange Rate (Rs./USD) for O&M	115.400	206.000	229.950	226.900	115.400	284.100	287.100	NBP - Revised rate for the relevant Quarter
Exchange Rate (Rs./USD) for ROE	106.520	206.000	229.950	226.900	106.520	284.100	287.100	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.554	292.296	296.171	297.711	249.554	300.84	304.127	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local	220.250				220.250			-
CPI (General) - Local-May 2020	268.250	268.250	268.250	268.250	268.250	268.250	268.250	-
N-CPI	131.010	165.230	187.840	195.890	131.010	211.280	227.960	Pakistan Bureau of Statistics - Revised value of NCPI for the relevant quarter
3 Monthly KIBOR	6.50%	15.16%	15.77%	17.00%	6.50%	21.98%	22.91%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (USD. Million)		39,552.39	38,240.01	36,896.46		35,521.00	34,112.87	
Fuel Price - RLNG (Rs./MMBTU)*	1,384.45	3,877.70	3,945.48	3,333.27	1,384.45	3,705.22	3,848.30	
Hours in the Quarter	-	2,208	2,208	2,160	-	2,184	2,208	

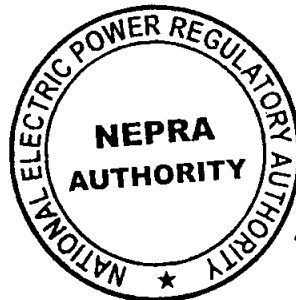
* Weighted Average Price of RLNG of preceeding quarter.

- Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI (N-CPI) for new base year 2015-16. The indexation of Local O&M component is subject to index from October-Dec 2020 quarter on the new reference index value and reference component. The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16 which was notified by the GoP on August 9, 2023 in the Official Gazette.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.

- Indexation in components are on provisional basis subject to any inquiry or audit.



9/11

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on HSD

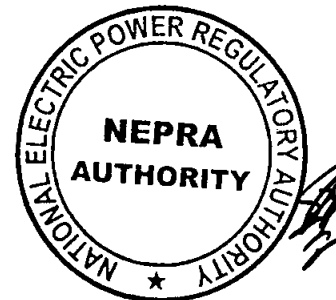
Tariff Components	Reference Year 5	Revised Jul-Sep 2022 Quarter	Revised Oct-Dec 2022 Quarter	Revised Jan-Mar 2023 Quarter	Reference Year 6	Revised Apr-Jun 2022 Quarter	Revised Jul-Sep 2023 Quarter	Indexation
Capacity Charge (Rs./kW/h)								
Fixed O&M - Local	0.0571	0.0720	0.0819	0.0854	0.0571	0.0921	0.0994	NCPI Local
Fixed O&M - Foreign	0.1730	0.3617	0.4091	0.4058	0.1730	0.5134	0.5245	US CPI & Rs./US\$
Cost of Working Capital	0.0748	0.4407	0.3352	0.3219	0.0748	0.3856	0.5888	KIBOR & Fuel Price
ROE	0.3216	0.6219	0.6943	0.6850	0.3216	0.8577	0.8668	Rs./US\$
Debt Servicing (Principal)	0.5683	0.5683	0.5683	0.5683	0.5683	0.6243	0.6243	-
Debt Servicing (Interest)	0.3951	0.7585	0.7712	0.8152	0.3951	0.9289	0.9330	KIBOR
Total	1.5899	2.8231	2.8599	2.8816	1.5899	3.4020	3.6368	
Energy Charge ((Rs./kWh)								
Variable O&M - Foreign	0.1250	0.2614	0.2956	0.2932	0.1250	0.3710	0.3790	US CPI & Rs./US\$
Indexation Values								
Exchange Rate (Rs./USD) for O&M	115.400	206.000	229.950	226.900	115.400	284.100	287.100	NBP - Revised rate for the relevant Quarter
Exchange Rate (Rs./USD) for ROE	106.520	206.000	229.950	226.900	106.520	284.100	287.100	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.554	292.296	296.171	297.711	249.554	300.84	304.127	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local	220.250				220.250			-
CPI (General) - Local (May 2020)	268.250	268.250	268.250	268.250	268.250	268.250	268.250	-
N-CPI	131.010	165.230	187.840	195.890	131.010	211.280	227.960	Pakistan Bureau of Statistics - Revised value of NCPI for the relevant quarter
3 Monthly KIBOR	6.50%	15.16%	15.77%	17.00%	6.50%	21.98%	22.91%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (USD. Million)		39,552.39	38,240.01	36,896.46		35,521.00	34,112.87	
Fuel Price - HSD (Rs./Liter)*	98.76	139.77	215.76	222.38	98.76	225.31	224.93	
Hours in the Quarter		2,208	2,208	2,160		2,184	2,208	

* Weighted Average Price of HSD of preceeding quarter.

- Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI (N-CPI) for new base year 2015-16. The indexation of Local O&M component is subject to index from October-Dec 2020 quarter on the new reference index value and reference component. The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16 which was notified by the GoP on August 9, 2023 in the Official Gazette.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.



10/11

Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff on HSD

Tariff Components	Reference Year 5	Revised Jul-Sep 2022 Quarter	Revised Oct-Dec 2022 Quarter	Revised Jan-Mar 2023 Quarter	Reference Year 6	Revised Apr-Jun 2022 Quarter	Revised Jul-Sep 2023 Quarter	Indexation
Capacity Charge (Rs./kW/h)								
Fixed O&M - Local	0.0571	0.0720	0.0819	0.0854	0.0571	0.0921	0.0994	NCPI Local
Fixed O&M - Foreign	0.1730	0.3617	0.4091	0.4058	0.1730	0.5134	0.5245	US CPI & Rs./US\$
Cost of Working Capital	0.0748	0.4407	0.3352	0.3219	0.0748	0.3856	0.5888	KIBOR & Fuel Price
ROE	0.3216	0.6219	0.6943	0.6850	0.3216	0.8577	0.8668	Rs./US\$
Debt Servicing (Principal)	0.5683	0.5683	0.5683	0.5683	0.5683	0.6243	0.6243	-
Debt Servicing (Interest)	0.3951	0.7585	0.7712	0.8152	0.3951	0.9289	0.9330	KIBOR
Total	1.5899	2.8231	2.8599	2.8816	1.5899	3.4020	3.6368	
Energy Charge ((Rs./kWh)								
Variable O&M - Foreign	0.1250	0.2614	0.2956	0.2932	0.1250	0.3710	0.3790	US CPI & Rs./US\$
Indexation Values								
Source								
Exchange Rate (Rs./USD) for O&M	115.400	206.000	229.950	226.900	115.400	284.100	287.100	NBP - Revised rate for the relevant Quarter
Exchange Rate (Rs./USD) for ROE	106.520	206.000	229.950	226.900	106.520	284.100	287.100	NBP - Revised rate for the relevant Quarter
US CPI (All Urban Consumers)	249.554	292.296	296.171	297.711	249.554	300.84	304.127	U.S. Bureau of Labor Statistics - Revised value for the relevant Quarter
CPI (General) - Local	220.250				220.250			-
CPI (General) - Local (May 2020)	268.250	268.250	268.250	268.250	268.250	268.250	268.250	-
N-CPI	131.010	165.230	187.840	195.890	131.010	211.280	227.960	Pakistan Bureau of Statistics - Revised value of NCPI for the relevant quarter
3 Monthly KIBOR	6.50%	15.16%	15.77%	17.00%	6.50%	21.98%	22.91%	SBP - Revised rate for the relevant Quarter
Principal Outstanding (USD. Million)		39,552.39	38,240.01	36,896.46		35,521.00	34,112.87	
Fuel Price - HSD (Rs./Liter)*	98.76	139.77	215.76	222.38	98.76	225.31	224.93	
Hours in the Quarter		2,208	2,208	2,160		2,184	2,208	

* Weighted Average Price of HSD of preceeding quarter.

- Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI (N-CPI) for new base year 2015-16. The indexation of Local O&M component is subject to index from October-Dec 2020 quarter on the new reference index value and reference component. The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16 which was notified by the GoP on August 9, 2023 in the Official Gazette.

- Insurance components are not part of quarterly indexation. These are adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.

- Indexation in components are on provisional basis subject to any inquiry or audit.

