



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/ 4270-79

April 30, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment for Quaid-e-Azam Thermal Power Private Limited for the April-June 2025 Quarter

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of the tariff of Quaid-e-Azam Thermal Power Private Ltd. for the quarter **April-June 2025** on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-347/QATPL-2016.

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 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 (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 FOR QUAID-E-AZAM THERMAL POWER (PRIVATE) LIMITED FOR APRIL-JUNE 2025 QUARTER.

Pursuant to the Authority's decision dated January 3, 2023, notified vide SRO No. 182(I)/2023 dated February 14, 2023, in the matter of Commercial Operations Date (COD) adjustment of 1181.51 MW (Gross) Quaid-e-Azam Thermal Power (Private) Limited (hereinafter "QATPL") project on RLNG/HSD at Bhikki, Sheikhpura, Punjab 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.

QATPL has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of QATPL in respect of April-June 2025 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.

The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for April-June 2025 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 shall be immediately applicable."

Tariff Components	Reference Mar 10, 2021 & Jan 3, 2023		Revised Apr - Jun 2025 Quarter	
	RLNG	HSD	RLNG	HSD
Capacity Charge (Rs./kW/h)				
Fixed O&M - Local	0.0531	0.0571	0.1070	0.1150
Fixed O&M - Foreign	0.1588	0.1730	0.4937	0.5379
Cost of Working Capital	0.0686	0.0748	0.3271	0.3565
ROE	0.2951	0.3216	0.7774	0.8472
Debt Servicing (Principal)	0.6911	0.7532	0.6911	0.7532
Debt Servicing (Interest)	0.1929	0.2102	0.3230	0.3520
Total	1.4596	1.5899	2.7193	2.9618
Energy Charge ((Rs./kWh)				
Variable O&M - Foreign	0.1147	0.1250	0.3566	0.3886

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.

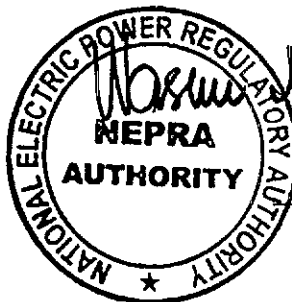
CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman

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

Tariff Components	Reference Mar 10, 2021 & Jan 3, 2023		Revised Apr - Jun 2025 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
Capacity Charge (Rs./kW/h)					
Fixed O&M - Local	0.0531	0.0571	0.1070	0.1150	N-CPI Local
Fixed O&M - Foreign	0.1588	0.1730	0.4937	0.5379	US CPI & Rs./US\$
Cost of Working Capital	0.0686	0.0748	0.3271	0.3565	KIBOR & Fuel Price
ROE	0.2951	0.3216	0.7774	0.8472	Rs./US\$
Debt Servicing (Principal)	0.6911	0.7532	0.6911	0.7532	-
Debt Servicing (Interest)	0.1929	0.2102	0.3230	0.3520	KIBOR
Total	1.4596	1.5899	2.7193	2.9618	
Energy Charge ((Rs./kWh)					
Variable O&M - Foreign	0.1147	0.1250	0.3566	0.3886	US CPI & Rs./US\$
Indexation Values					Source
Exchange Rate (Rs./USD) for O&M	115.400	115.400	280.600	280.600	NBP - Revised rate of Mar 28, 2025
Exchange Rate (Rs./USD) for ROE	106.520	106.520	280.600	280.600	NBP - Revised rate of Mar 28, 2025
US CPI (All Urban Consumers)	249.554	249.554	319.082	319.082	U.S. Bureau of Labor Statistics - Revised value of Feb 2025
N-CPI (Local)	131.010	131.010	263.950	263.950	Pakistan Bureau of Statistics - Revised value of Feb 2025
3 Monthly KIBOR	6.50%	6.50%	12.18%	12.18%	SBP - Revised rate of Mar 28, 2025
Principal Outstanding (USD. Million)	-	-	23,273.74	23,273.74	
Fuel Price - RLNG (Rs./MMBTU)	1,384.45	-	3,685.12	-	
Fuel Price - HSD (Rs./Liter)	-	98.76	-	265.7359	
Hours in the Quarter	-	-	2,184	2,184	

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

