



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/ 21348-52

December 31, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexations/Adjustments of tariff for January-March 2025 to October-December 2025 Quarters for Quaid-e-Azam Thermal Power (Private) Limited

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I & II** (total 03 pages) regarding Quarterly Indexations/Adjustments of tariff for **January-March 2025 to October-December 2025** Quarters for Quaid-e-Azam Thermal Power (Private) Limited on account of US CPI, N-CPI and Exchange Rate 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 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, Quaid-e-Azam Thermal Power (Pvt.) Ltd. First Floor, 7-C-1, Gulberg-III, Lahore

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATIONS/ADJUSTMENTS OF TARIFF FOR JANUARY-MARCH 2025 TO OCTOBER-DECEMBER 2025 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 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, Sheikhupura, Punjab, 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 and decision of the Authority dated November 18, 2025 notified vide S.R.O. No. 2467 (I)/2025 on December 18, 2025 in the matter of joint application filed by CPPA-G and QATPL for reduction in tariff components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.
2. In accordance with the Authority's decision dated November 18, 2025, QATPL submitted request for quarterly indexations/adjustments of relevant tariff components for January-March to October-December 2025 quarters. Accordingly, the tariff of QATPL in respect of January-March to October-December 2025 quarters have been revised on account of US CPI, N-CPI and Exchange Rate 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 the decision of Authority in the matter:

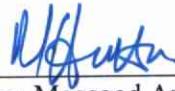
"Indexations/adjustments for January-March to October-December 2025 quarters have been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components attached as **Annex-I & Annex-II** shall be immediately applicable."

4. The above decision of the Authority shall supersede the previous decisions of the Authority for January-March 2025 to October-December 2025 quarters to the extent of Fixed & Variable O&M (Foreign), Fixed O&M (Local) and ROE components.
5. The above decision of the Authority along with revised tariff components attached as **Annex-I & Annex-II** are 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 (XL of 1997).
6. 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

**Quaid-e-Azam Thermal Power Private Limited**  
**Quarterly Indexation/Adjustment of Tariff (RLNG)**

Tariff Components	Reference	Revised Jan-Mar 2025 Quarter	Revised Apr-Jun 2025 Quarter	Revised Jul-Sep 2025 Quarter	Revised Oct-Dec 2025 Quarter	Indexation
<b>Capacity Charge (Rs./kW/Hour)</b>						
Fixed O&M - Foreign	0.4826	0.4840	0.4904	0.4953	0.5001	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.1063	0.1068	0.1071	0.1072	0.1076	Lower of 5 % per annum or Average N-CPI
ROE	0.5480	0.5480	0.5480	0.5480	0.5480	-
<b>Total Capacity Charge</b>	<b>1.1369</b>	<b>1.1388</b>	<b>1.1455</b>	<b>1.1505</b>	<b>1.1557</b>	
<b>Variable O&amp;M (Rs./kWh)</b>						
Variable O&M - Foreign	0.3486	0.3496	0.3542	0.3578	0.3613	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
<b>Total Variable O&amp;M</b>	<b>0.3486</b>	<b>0.3496</b>	<b>0.3542</b>	<b>0.3578</b>	<b>0.3613</b>	
<b>Indexation Values</b>						
Exchange Rate (Rs./USD)	278.050	278.290	279.020	280.030	280.820	NBP - Average rates
US CPI (All Urban Consumers)	314.796	315.493	319.082	321.465	323.976	U.S. Bureau of Labor Statistics - Revised values of relevant months
N-CPI (Local)	262.320	263.530	264.390	264.480	265.550	Pakistan Bureau of Statistics - Average values

- 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 (HSD)**

Tariff Components	Reference	Revised Jan-Mar 2025 Quarter	Revised Apr-Jun 2025 Quarter	Revised Jul-Sep 2025 Quarter	Revised Oct-Dec 2025 Quarter	Indexation
<b>Capacity Charge (Rs./kW/Hour)</b>						
Fixed O&M - Foreign	0.5258	0.5273	0.5343	0.5396	0.5449	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.1143	0.1148	0.1152	0.1152	0.1157	Lower of 5 % per annum or Average N-CPI
ROE	0.5972	0.5972	0.5972	0.5972	0.5972	-
<b>Total Capacity Charge</b>	<b>1.2373</b>	<b>1.2393</b>	<b>1.2467</b>	<b>1.2520</b>	<b>1.2578</b>	
<b>Variable O&amp;M (Rs./kWh)</b>						
Variable O&M - Foreign	0.3799	0.3810	0.3860	0.3899	0.3937	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
<b>Total Variable O&amp;M</b>	<b>0.3799</b>	<b>0.3810</b>	<b>0.3860</b>	<b>0.3899</b>	<b>0.3937</b>	
<b>Indexation Values</b>						
Exchange Rate (Rs./USD)	278.050	278.290	279.020	280.030	280.820	NBP - Average rates
US CPI (All Urban Consumers)	314.796	315.493	319.082	321.465	323.976	U.S. Bureau of Labor Statistics - Revised values of relevant months
N-CPI (Local)	262.320	263.530	264.390	264.480	265.550	Pakistan Bureau of Statistics - Average values

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

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