



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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**Registrar**

No. NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/ 11224-28

July 22, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment for Quaid-e-Azam Thermal Power (Private) Limited for July-September 2025 Quarter**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding Quarterly Indexation/Adjustment for Quaid-e-Azam Thermal Power (Private) Limited for **July-September 2025** Quarter 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 JULY-SEPTEMBER 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 July-September 2025 quarter. Accordingly, the tariff of QATPL in respect of July-September 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 July-September 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 Jul - Sep 2025 Quarter	
	RLNG	HSD	RLNG	HSD
<b>Capacity Charge (Rs./kW/h)</b>				
Fixed O&M - Local	0.0531	0.0571	0.1068	0.1149
Fixed O&M - Foreign	0.1588	0.1730	0.5036	0.5486
Cost of Working Capital	0.0686	0.0748	0.3045	0.3318
ROE	0.2951	0.3216	0.7871	0.8577
Debt Servicing (Principal)	0.6911	0.7532	0.6911	0.7532
Debt Servicing (Interest)	0.1929	0.2102	0.2906	0.3166
<b>Total</b>	<b>1.4596</b>	<b>1.5899</b>	<b>2.6837</b>	<b>2.9228</b>
<b>Energy Charge ((Rs./kWh)</b>				
Variable O&M - Foreign	0.1147	0.1250	0.3637	0.3964

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**



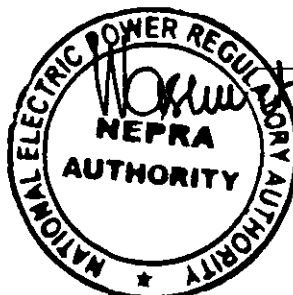
Engr. Rafique Ahmed Shaikh  
Member



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 Jul - Sep 2025 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
Capacity Charge (Rs./kW/h)					
Fixed O&M - Local	0.0531	0.0571	0.1068	0.1149	N-CPI Local
Fixed O&M - Foreign	0.1588	0.1730	0.5036	0.5486	US CPI & Rs./US\$
Cost of Working Capital	0.0686	0.0748	0.3045	0.3318	KIBOR & Fuel Price
ROE	0.2951	0.3216	0.7871	0.8577	Rs./US\$
Debt Servicing (Principal)	0.6911	0.7532	0.6911	0.7532	-
Debt Servicing (Interest)	0.1929	0.2102	0.2906	0.3166	KIBOR
Total	1.4596	1.5899	2.6837	2.9228	
Energy Charge ((Rs./kWh)					
Variable O&M - Foreign	0.1147	0.1250	0.3637	0.3964	US CPI & Rs./US\$
Indexation Values					Source
Exchange Rate (Rs./USD) for O&M	115.400	115.400	284.100	284.100	NBP - Revised rate of June 30, 2025
Exchange Rate (Rs./USD) for ROE	106.520	106.520	284.100	284.100	NBP - Revised rate of June 30, 2025
US CPI (All Urban Consumers)	249.554	249.554	321.465	321.465	U.S. Bureau of Labor Statistics - Revised value of May 2025
N-CPI (Local)	131.010	131.010	263.600	263.600	Pakistan Bureau of Statistics - Revised value of May 2025
3 Monthly KIBOR	6.50%	6.50%	11.15%	11.15%	SBP - Revised rate of June 30, 2025
Principal Outstanding (USD. Million)	-	-	21,574.74	21,574.74	
Fuel Price - RLNG (Rs./MMBTU)	1,384.45	-	3,606.49	-	
Fuel Price - HSD (Rs./Liter)	-	98.76	-	265.7359	
Hours in the Quarter	-	-	2,208	2,208	

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

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