



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/ 17002-06

October 23, 2025

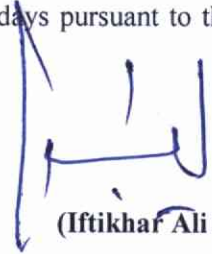
Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment for Quaid-e-Azam Thermal Power (Private) Limited for October-December 2025 Quarter**

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 **October-December 2025** Quarter 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 after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**


(Iftikhar Ali Khan)

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 INDEXATION/ADJUSTMENT FOR QUAID-E-AZAM THERMAL POWER (PRIVATE) LIMITED FOR OCTOBER-DECEMBER 2025 QUARTER.

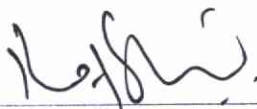
1. Pursuant to the Authority's decision dated January 3, 2023, notified vide SRO No. 182(I)/2023 dated February 14, 2023, in the matter of Commercial Operations Date (COD) adjustment of 1181.51 MW (Gross) Quaid-e-Azam Thermal Power (Private) Limited (hereinafter "QATPL") project on RLNG/HSD at Bhikki, 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.
2. QATPL has submitted a request for quarterly indexation/adjustment for October-December 2025 quarter. Accordingly, the tariff of QATPL in respect of October-December 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.
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which shall be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October-December 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."

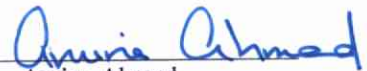
Tariff Components	Reference		Revised Oct - Dec 2025 Quarter	
	RLNG	HSD	RLNG	HSD
Capacity Charge (Rs./kW/h)				
Fixed O&M - Local	0.0531	0.0571	0.1095	0.1178
Fixed O&M - Foreign	0.1588	0.1730	0.5033	0.5483
Cost of Working Capital	0.0686	0.0748	0.2645	0.2883
ROE	0.2951	0.3216	0.7806	0.8506
Debt Servicing (Principal)	0.6911	0.7532	0.6911	0.7532
Debt Servicing (Interest)	0.1929	0.2102	0.2811	0.3064
Total	1.4596	1.5899	2.6301	2.8646
Energy Charge ((Rs./kWh)				
Variable O&M - Foreign	0.1147	0.1250	0.3636	0.3962

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).

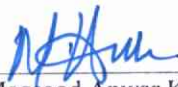
AUTHORITY



Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



23/x/25

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

Tariff Components	Reference		Revised Oct - Dec 2025 Quarter			Indexation
	RLNG	HSD	RLNG	HSD		
Capacity Charge (Rs./kW/h)						
Fixed O&M - Local	0.0531	0.0571	0.1095	0.1178		N-CPI Local
Fixed O&M - Foreign	0.1588	0.1730	0.5033	0.5483		US CPI & Rs./US\$
Cost of Working Capital	0.0686	0.0748	0.2645	0.2883		KIBOR & Fuel Price
ROE	0.2951	0.3216	0.7806	0.8506		Rs./US\$
Debt Servicing (Principal)	0.6911	0.7532	0.6911	0.7532		-
Debt Servicing (Interest)	0.1929	0.2102	0.2811	0.3064		KIBOR
Total	1.4596	1.5899	2.6301	2.8646		
Energy Charge ((Rs./kWh)						
Variable O&M - Foreign	0.1147	0.1250	0.3636	0.3962		US CPI & Rs./US\$
Indexation Values						Source
Exchange Rate (Rs./USD) for O&M	115.400	115.400	281.750	281.750	NBP - Revised rate of Sep 30, 2025	
Exchange Rate (Rs./USD) for ROE	106.520	106.520	281.750	281.750	NBP - Revised rate of Sep 30, 2025	
US CPI (All Urban Consumers)	249.554	249.554	323.976	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025	
N-CPI (Local)	131.010	131.010	270.180	270.180	Pakistan Bureau of Statistics - Revised value of Aug 2025	
3 Monthly KIBOR	6.50%	6.50%	11.07%	11.07%	SBP - Revised rate of Sep 30, 2025	
Principal Outstanding (USD. Million)	-	-	19,835.39	19,835.39		
Fuel Price - RLNG (Rs./MMBTU)	1,384.45	-	3,449.87	-		
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.

