



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/ 1098-1102

January 13, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment for Quaid-e-Azam Thermal Power (Private) Limited for January-March 2026 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 **January-March 2026** 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**


(Wasim Anwar Bhinder)

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

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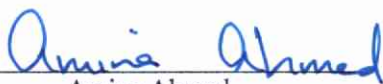
1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
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 OF TARIFF FOR JANUARY – MARCH 2026 QUARTER 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, Sheikhpura, 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 variations.
2. QATPL requested quarterly indexation/adjustment of relevant tariff components for January – March 2026 quarter. QATPL requested cost of working capital (CWC) component on the basis of revised Gas Supply Deposit amount of Rs. 15 billion as per the amended Gas Supply Agreement (GSA) part of which i.e. Rs. Rs. 7,525,306,000 has already been allowed as Escrow Amount in the COD tariff. The differential amount of Rs. 7,474,694,000/- has been requested in CWC @ KIBOR 10.63%+2% spread, resulting in claimed amount of Rs. 944,053,852/-. Under the previous arrangement, the admissible amount was capped at 60 days gas consumption and Escrow Account differential, with SBLC charges calculated at 1.5% per annum, which was Rs. 656.405 million as per the last quarterly adjustment. In case of two other similar power plants of HBS and Balloki of NPPMCL, SBLC charges @ 0.4% on the differential amounts works out Rs. 29.220 million and Rs. 22.239 million, respectively. Accordingly, SBLC cost @ of 1.5% on the differential amount of Rs. Rs. 7,474,694,000/ has been considered in the instant quarterly adjustment, which works out Rs. 112.120. The Petitioner is directed to negotiate SBLC cost which is a much cheaper option instead of cash deposit for the differential. The matter shall be reconsidered upon final arrangement with respect to SBLC and its cost.
3. Accordingly, the tariff of QATPL in respect of January – March 2026 quarter has been revised on account of US CPI, N-CPI, Exchange Rate and KIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.
4. 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:

"Indexation/adjustment for January-March 2026 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 tariff components attached as **Annex-I**."
5. The above decision of the Authority along with revised tariff components attached as **Annex-I** 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

Tariff Components	Reference		Revised Jan - Mar 2026 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
Capacity Charge (Rs./kW/h)					
Fixed O&M - Foreign	0.5001	0.5449	0.5007	0.5456	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.1076	0.1157	0.1130	0.1215	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.0686	0.0748	0.1275	0.1390	KIBOR & Fuel Price
ROE	0.5480	0.5972	0.5480	0.5972	-
Debt Servicing (Principal)	0.6911	0.7532	0.6911	0.7532	-
Debt Servicing (Interest)	0.1929	0.2102	0.2671	0.2911	KIBOR
Total	2.1083	2.2960	2.2474	2.4476	
Energy Charge ((Rs./kWh)					
Variable O&M - Foreign	0.3613	0.3937	0.3617	0.3942	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Indexation Values					Source
Exchange Rate (Rs./USD)	280.820	280.820	281.120	281.120	NBP - Average daily rates of Oct - Dec 2025
US CPI (All Urban Consumers)	323.976	323.976	324.122	324.122	U.S. Bureau of Labor Statistics - Revised value of Nov 2025
N-CPI (Local)	265.550	265.550	279.350	279.350	Pakistan Bureau of Statistics - Average monthly values of Sep - Nov 2025
3 Monthly KIBOR	6.50%	6.50%	10.63%	10.63%	SBP - Revised rate of Dec 31, 2025
Principal Outstanding (USD. Million)	-	-	18,054.72	18,054.72	
Fuel Price - RLNG (Rs./MMBTU)	1,384.45	-	3,477.12	-	
Fuel Price - HSD (Rs./Liter)	-	98.76	-	265.7359	
Hours in the Quarter	-	-	2,160	2,160	

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

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