



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)/TRF-347/QATPL-2016/ 20986-90

October 16, 2026

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for October-December 2026 Quarter for Quaid-e-Azam Thermal Power (Private) Limited

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith Annex-I (total 02 pages) regarding Quarterly Indexation/Adjustment of tariff for **October-December 2026** Quarter for Quaid-e-Azam Thermal Power (Private) Limited on account of US CPI, N-CPI, Exchange Rate and KIBOR variations 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. Deputy Secretary(RA), 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



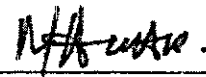
DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER – DECEMBER 2026 QUARTER FOR QUAID-E-AZAM THERMAL POWER (PRIVATE) LIMITED.

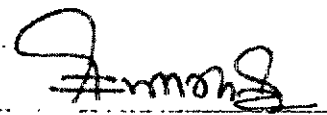
1. Pursuant to the Authority's decision dated January 3, 2023, notified vide SRO No. 182(I)/2023 dated February 14, 2023, in the matter of Commercial Operations Date (COD) adjustment of 1181.51 MW (Gross) Quaid-e-Azam Thermal Power (Private) Limited (hereinafter "QATPL") project on RLNG/HSD at Bhikki, 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 October – December 2026 quarter. Accordingly, the tariff of QATPL in respect of October – December 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.
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 the Authority in the matter:

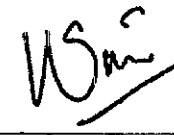
"Indexation/adjustment for October – December 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised tariff components attached as **Annex-I**."
4. QATPL requested debt servicing components based on review decision of the Authority in the matter of COD Adjustment dated June 15, 2026. Indexation/adjustment of debt servicing components in the instant indexation/adjustment is based on previous mechanism and a separate decision on the revised mechanism will be issued.
5. The above decision of the Authority along with revised tariff components attached as **Annex-I** are 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


Ghulamullah Shaikh
Member


Waseem Mukhtar
Chairman



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

Tariff Components	Reference		Revised Oct - Dec 2026 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
Capacity Charge (Rs./kW/h)					
Fixed O&M - Foreign	0.5001	0.5449	0.5148	0.5609	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.1076	0.1157	0.1130	0.1213	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.0686	0.0748	0.3057	0.3332	KIBOR & Fuel Price
ROE	0.5480	0.5972	0.5480	0.5972	-
Debt Servicing (Principal)	0.7592	0.8274	0.7592	0.8274	-
Debt Servicing (Interest)	0.1248	0.1360	0.1897	0.2067	KIBOR
Total	2.1083	2.2960	2.4304	2.6467	
Energy Charge ((Rs./kWh)					
Variable O&M - Foreign	0.3613	0.3937	0.3719	0.4053	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Indexation Values					Source
Exchange Rate (Rs./USD)	280.820	280.820	279.570	279.570	NBP - Average daily rates of Oct-2025 to Sep-2026
US CPI (All Urban Consumers)	323.976	323.976	334.98	334.98	U.S. Bureau of Labor Statistics - Revised value of Aug 2026
N-CPI (Local)	265.550	265.550	287.200	287.200	Pakistan Bureau of Statistics - Average monthly values of Sep-2025 to Aug-2026
3 Monthly KIBOR for COWC	6.50%	6.50%	11.85%	11.85%	SBP - Revised rate of Sep 30, 2026
Principal Outstanding (USD. Million)	-	-	12,454.95	12,454.95	
Fuel Price - RLNG (Rs./MMBTU)	1,384.45	-	5,660.09	-	
Fuel Price - HSD (Rs./Liter)	-	98.76	-	346.0985	
Hours in period (Semi Annual)	-	-	2,208	2,208	

- Indexation/adjustment of debt servicing components is based on previous mechanism and a separate decision on the revised mechanism will be issued.

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

