

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the <sup>23</sup>rd day of May, 2025

**S.R.O. 869 (I)/2025.** - In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the decision of the Authority dated April 30, 2025 along-with revised Tariff Components in the matter of Quarterly Indexation/Adjustment of Quaid-e-Azam Thermal Power Private Limited for the quarter **April - June 2025** on account of US CPI, N - CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-347/QATPL-2016.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

(Wasim Anwar Bhinder)  
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT FOR QUAID-E-AZAM THERMAL POWER (PRIVATE) LIMITED FOR APRIL-JUNE 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 April-June 2025 quarter. Accordingly, the tariff of QATPL in respect of April-June 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 April-June 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 Apr - Jun 2025 Quarter	
	RLNG	HSD	RLNG	HSD
<b>Capacity Charge (Rs./kW/h)</b>				
Fixed O&M - Local	0.0531	0.0571	0.1070	0.1150
Fixed O&M - Foreign	0.1588	0.1730	0.4937	0.5379
Cost of Working Capital	0.0686	0.0748	0.3271	0.3565
ROE	0.2951	0.3216	0.7774	0.8472
Debt Servicing (Principal)	0.6911	0.7532	0.6911	0.7532
Debt Servicing (Interest)	0.1929	0.2102	0.3230	0.3520
<b>Total</b>	<b>1.4596</b>	<b>1.5899</b>	<b>2.7193</b>	<b>2.9618</b>
<b>Energy Charge ((Rs./kWh)</b>				
Variable O&M - Foreign	0.1147	0.1250	0.3566	0.3886

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.

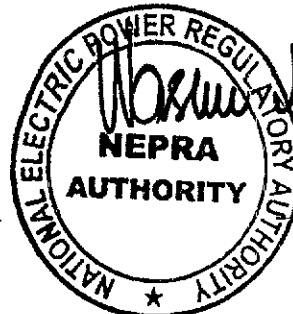
CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

Engr. Maqsood Anwar Khan  
Member

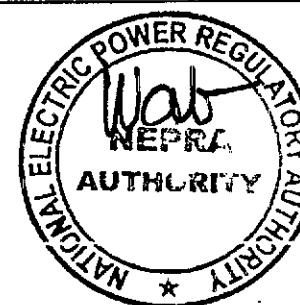


Waseem Mukhtar  
Chairman

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

Tariff Components	Reference Mar 10, 2021 & Jan 3, 2023		Revised Apr - Jun 2025 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
Capacity Charge (Rs./kW/h)					
Fixed O&M - Local	0.0531	0.0571	0.1070	0.1150	N-CPI Local
Fixed O&M - Foreign	0.1588	0.1730	0.4937	0.5379	US CPI & Rs./US\$
Cost of Working Capital	0.0686	0.0748	0.3271	0.3565	KIBOR & Fuel Price
ROE	0.2951	0.3216	0.7774	0.8472	Rs./US\$
Debt Servicing (Principal)	0.6911	0.7532	0.6911	0.7532	-
Debt Servicing (Interest)	0.1929	0.2102	0.3230	0.3520	KIBOR
Total	1.4596	1.5899	2.7193	2.9618	
Energy Charge ((Rs./kWh)					
Variable O&M - Foreign	0.1147	0.1250	0.3566	0.3886	US CPI & Rs./US\$
Indexation Values					Source
Exchange Rate (Rs./USD) for O&M	115.400	115.400	280.600	280.600	NBP - Revised rate of Mar 28, 2025
Exchange Rate (Rs./USD) for ROE	106.520	106.520	280.600	280.600	NBP - Revised rate of Mar 28, 2025
US CPI (All Urban Consumers)	249.554	249.554	319.082	319.082	U.S. Bureau of Labor Statistics - Revised value of Feb 2025
N-CPI (Local)	131.010	131.010	263.950	263.950	Pakistan Bureau of Statistics - Revised value of Feb 2025
3 Monthly KIBOR	6.50%	6.50%	12.18%	12.18%	SBP - Revised rate of Mar 28, 2025
Principal Outstanding (USD. Million)	-	-	23,273.74	23,273.74	
Fuel Price - RLNG (Rs./MMBTU)	1,384.45	-	3,685.12	-	
Fuel Price - HSD (Rs./Liter)	-	98.76	-	265.7359	
Hours in the Quarter	-	-	2,184	2,184	

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





REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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No NEPRA/TRF-347/QATPL-2016/ 7063-65

May 23, 2025

The Manager  
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Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY IN  
THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF  
QUAID-E-AZAM THERMAL POWER PRIVATE LIMITED FOR THE  
QUARTER APRIL - JUNE 2025**

In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith *Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Quaid-e-Azam Thermal Power Private Limited for the quarter April - June 2025 on account of US CPI, N - CPI, Exchange Rate and KIBOR variation* for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [03 pages]

(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 4270-4274 dated April 30, 2025]