

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY, PART-I

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 08th day of August, 2025

S.R.O. 1503 (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 July 17, 2025 along with revised tariff components attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Quaid-e-Azam Solar Power (Private) Limited for the quarter **July - September 2025** on account of US CPI,N-CPI (General), KIBOR and Exchange Rate variation in Case No. NEPRA/TRF-303/QASPL-2015.

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

(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR QUAID-E-AZAM SOLAR POWER (PRIVATE) LIMITED FOR
THE QUARTER JUL-SEP 2025**

Pursuant to the Decision of the Authority dated June 2, 2016 in the matter of tariff adjustment of Quaid-e-Azam Solar Power (Pvt.) Limited (QASPL) at commercial operation date (COD) and review motion Decision dated Nov 29, 2016 and the Decision dated Feb 18, 2021, in the matter of petition for revision of Upfront Tariff Determination filed by QASPL for reduction of ROE component.

2. QASPL vide letter dated Jul 03, 2025 requested the Authority for indexation of relevant tariff components. Accordingly the tariff of QASPL for the quarter Jul-Sep 2025, has been revised on account of US CPI, N-CPI (General), KIBOR and exchange rate variation in accordance with the requisite indexation/adjustment mechanisms stipulated in the above referred decisions of the Authority.

3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter;

“Indexation/adjustment for Jul-Sep 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 in Annex-I shall be immediately applicable.”

4. The above 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 the payments are consistent with tariff determination.

AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman

Quaid-e-Azam Solar Power (Pvt.) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jun 02, 2016 Nov 29, 2016 Feb 18, 2021	Jul-Sep 2025	
	(Rs./kWh)		
Fixed O&M-Local	0.4624	0.9304	N-CPI
Fixed O&M-Foreign	2.0709	7.7930	US CPI & Rs./US \$
Return on Equity	3.2473	9.0714	Rs./US \$
*Principal repayment of debt-Local	4.5385	4.5385	-
*Interest-Local	7.4335	7.4335	KIBOR
Total	17.7526	29.7667	
Indexation Values			Sources (Website)
N-CPI (General)-Revised value of May 2025	131.010	263.600	Pakistan Bureau of Statistics
US CPI- Revised value of May 2025	238.638	321.465	US Bureau of Labor Statistics
Exchange Rate-available on Jun 30, 2025	101.70	284.10	NBP
KIBOR 3 Month- Reference Rate	7.01%	7.01%	SBP
Principal outstanding Local (Rs./MW)		114,166,698	
Quarterly Benchmark Energy (kWh)		38,325,000	

*Debt Servicing Component shall be applicable from Jul 01, 2025 till Jul 14, 2025.

Based on the data declared by the QASPL

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REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 12557-59

August 08, 2025

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to 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 notifications in respect of the following Decisions of the Authority for immediate publication in the official Gazette of Pakistan:

S. #	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of FFC Energy Ltd. for the quarter July – September 2025	10770-10774 17-07-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Zorlu Enerji Pakistan Limited for the quarter July – September 2025	10806-10810 17-07-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges First Wind Farm Pakistan (Private) Ltd. for the quarter July – September 2025	10896-10900 17-07-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-I (Pvt.) Ltd. for the quarter July – September 2025	10668-10672 17-07-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-II (Pvt.) Limited for the quarter July – September 2025	10692-10696 17-07-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Metro Power Company Limited for the quarter July – September 2025	10878-10882 17-07-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act Wind Private Ltd. for the quarter July – September 2025	10884-10888 17-07-2025
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Yunus Energy Ltd. for the quarter July – September 2025	10926-10930 17-07-2025
9.	decision of the Authority in the matter of quarterly indexation/adjustment for July – September 2023 to October – December 2024 quarters in foreign interest components of tariff of Sapphire Wind Power Company Limited	10920-10924 17-07-2025
10.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Sapphire Wind Power Company Ltd. for the quarter July – September 2025	10860-10864 17-07-2025
11.	Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October – December 2024 quarters in foreign interest components of tariff of Gul Ahmed Wind Power Limited	10680-10684 17-07-2025
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Gul Ahmed Wind Power Ltd. for the quarter July – September 2025	10890-10894 17-07-2025
13.	Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October – December 2024 quarters in foreign interest components of tariff of Jhimpir Power (Private) Limited	10776-10780 17-07-2025
14.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Quaid-e-Azam Solar Power Private Ltd. for the quarter July – September 2025	10674-10678 17-07-2025
15.	Decision of the Authority in the matter of quarterly indexation/adjustment for July – September 2023 to October – December 2024 quarters in foreign interest components of tariff of Tricon Boston Consulting Corporation (Private) Limited-Project-A	10698-10702 17-07-2025

16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-A for the quarter July – September 2025	10752-10756 17-07-2025
17.	Decision of the Authority in the matter of quarterly indexation/adjustment for July – September 2023 to October – December 2024 quarters in foreign interest components of tariff of Tricon Boston Consulting Corporation (Private) Limited-Project-B	10746-10750 17-07-2025
18.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-B for the quarter July – September 2025	10794-10798 17-07-2025
19.	Decision of the Authority in the matter of quarterly indexation/adjustment for July – September 2023 to October – December 2024 quarters in foreign interest components of tariff of Tricon Boston Consulting Corporation (Private) Limited-Project-C	10866-10870 17-07-2025
20.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-C for the quarter July – September 2025	10800-10804 17-07-2025
21.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Artistic Energy (Private) Limited for the quarter July – September 2025	10872-10876 17-07-2025
22.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Oursun Pakistan Limited for the quarter July – September 2025	10932-10936 17-07-2025
23.	Decision of the Authority in the matter of quarterly indexation/adjustment of interest charge components of Tariff for July - September 2023 to October – December 2024 quarters for ThalNova Power Thar (Private.) Limited	10854-10858 17-07-2025
24.	Decision of the Authority in the matter of quarterly indexation/adjustment of for July – September 2023 to October – December 2024 quarters in foreign interest components of tariff of Lakeside Energy (Private) Limited	10908-10912 17-07-2025
25.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Limited for the quarter July – September 2025	10722-10726 17-07-2025
26.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for the quarter July – September 2025	10788-10792 17-07-2025
27.	Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October – December 2024 quarters in foreign interest components of tariff of Gul Ahmed Electric Limited	10914-10918 17-07-2025
28.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Gul Ahmed Electric Limited for the quarter July – September 2025	10686-10690 17-07-2025
29.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Metro Wind Power Limited for the quarter July – September 2025	10824-10828 17-07-2025

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 29 Notifications

Wasim Anwar Bhinder
(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, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad