

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 8<sup>th</sup> day of August, 2025

S.R.O. 1543 (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 22, 2025 along-with revised Tariff Components in the matter of Quarterly Indexation/Adjustment of Quaid-e-Azam Thermal Power Private Limited for **July - September 2025** quarter 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 JULY-SEPTEMBER 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 July-September 2025 quarter. Accordingly, the tariff of QATPL in respect of July-September 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 July-September 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 Jul - Sep 2025 Quarter	
	RLNG	HSD	RLNG	HSD
<b>Capacity Charge (Rs./kW/h)</b>				
Fixed O&M - Local	0.0531	0.0571	0.1068	0.1149
Fixed O&M - Foreign	0.1588	0.1730	0.5036	0.5486
Cost of Working Capital	0.0686	0.0748	0.3045	0.3318
ROE	0.2951	0.3216	0.7871	0.8577
Debt Servicing (Principal)	0.6911	0.7532	0.6911	0.7532
Debt Servicing (Interest)	0.1929	0.2102	0.2906	0.3166
<b>Total</b>	<b>1.4596</b>	<b>1.5899</b>	<b>2.6837</b>	<b>2.9228</b>
<b>Energy Charge ((Rs./kWh)</b>				
Variable O&M - Foreign	0.1147	0.1250	0.3637	0.3964


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.

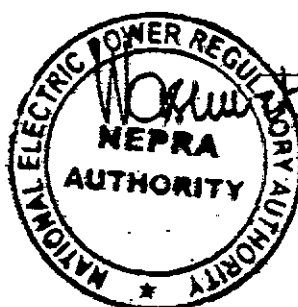
CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**

  
Engr. Rafique Ahmed Shaikh  
Member

  
Amina Ahmed  
Member

  
Engr. Maqsood Anwar Khan  
Member

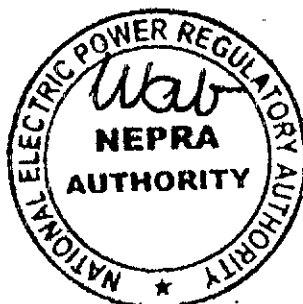


  
Waseem Mukhtar  
Chairman

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

Tariff Components	Reference Mar 10, 2021 & Jan 3, 2023		Revised Jul - Sep 2025 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
<b>Capacity Charge (Rs./kW/h)</b>					
Fixed O&M - Local	0.0531	0.0571	0.1068	0.1149	N-CPI Local
Fixed O&M - Foreign	0.1588	0.1730	0.5036	0.5486	US CPI & Rs./US\$
Cost of Working Capital	0.0686	0.0748	0.3045	0.3318	KIBOR & Fuel Price
ROE	0.2951	0.3216	0.7871	0.8577	Rs./US\$
Debt Servicing (Principal)	0.6911	0.7532	0.6911	0.7532	-
Debt Servicing (Interest)	0.1929	0.2102	0.2906	0.3166	KIBOR
<b>Total</b>	<b>1.4596</b>	<b>1.5899</b>	<b>2.6837</b>	<b>2.9228</b>	
<b>Energy Charge ((Rs./kWh)</b>					
Variable O&M - Foreign	0.1147	0.1250	0.3637	0.3964	US CPI & Rs./US\$
<b>Indexation Values</b>					<b>Source</b>
Exchange Rate (Rs./USD) for O&M	115.400	115.400	284.100	284.100	NBP - Revised rate of June 30, 2025
Exchange Rate (Rs./USD) for ROE	106.520	106.520	284.100	284.100	NBP - Revised rate of June 30, 2025
US CPI (All Urban Consumers)	249.554	249.554	321.465	321.465	U.S. Bureau of Labor Statistics - Revised value of May 2025
N-CPI (Local)	131.010	131.010	263.600	263.600	Pakistan Bureau of Statistics - Revised value of May 2025
3 Monthly KIBOR	6.50%	6.50%	11.15%	11.15%	SBP - Revised rate of June 30, 2025
Principal Outstanding (USD. Million)	-	-	21,574.74	21,574.74	
Fuel Price - RLNG (Rs./MMBTU)	1,384.45	-	3,606.49	-	
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.





REGISTRAR

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

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

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No. NEPRA/TRF-100/Notifications/ **12645-47**

August 13, 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. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Quaide-Azam Thermal Power Private Limited for July - September 2025 quarter	11224-11228 22-07-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadur Shah for July - September 2025 quarter	11248-11252 22-07-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited for its Power Project at Balloki for July - September 2025 quarter	11242-11246 22-07-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Punjab Thermal Power (Private) Limited for July - September 2025 quarter	11278-11282 22-07-2025

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

Encl: 04 Notifications

  
(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