

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 05th day of November, 2025

2086

S.R.O. (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 October 20, 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 **October - December 2025** on account of US CPI, N-CPI (General) 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 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 OF TARIFF FOR QUAID-E-AZAM SOLAR POWER (PRIVATE) LIMITED FOR
THE QUARTER OCT-DEC 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 Sep 30, 2025 requested the Authority for indexation of relevant tariff components. Accordingly the tariff of QASPL for the quarter Oct-Dec 2025, has been revised on account of US CPI, N-CPI (General) 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 Oct-Dec 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."

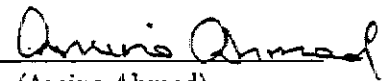
4. The above revised tariff components attached as Annex-I are to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

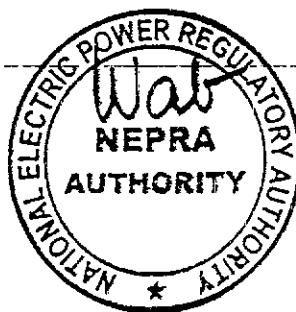


Quaid-e-Azam Solar Power (Pvt.) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jun 02, 2016 Nov 29, 2016 Feb 18, 2021	Oct-Dec 2025	
	(Rs./kWh)		
Fixed O&M-Local	0.4624	0.9536	N-CPI
Fixed O&M-Foreign	2.0709	7.7889	US CPI & Rs./US \$
Return on Equity	3.2473	8.9963	Rs./US \$
Total	5.7806	17.7388	
Indexation Values			Sources (Website)
N-CPI (General)-Revised value of Aug 2025	131.010	270.180	Pakistan Bureau of Statistics
US CPI- Revised value of Aug 2025	238.638	323.976	US Bureau of Labor Statistics
Exchange Rate-available on Sep 30, 2025	101.70	281.75	NBP
Quarterly Benchmark Energy (kWh)		38,325,000	

Based on the data declared by the QASPL

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National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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REGISTRAR

Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

No. NEPRA/TRF-100/Notifications/**19088-90**

November 05, 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 for October - December 2025 quarter of Metro Power Company Limited	16664-16668 20-10-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Quaid-e-Azam Solar Power Private Limited for the quarter October - December 2025	16682-16686 20-10-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Oursun Pakistan Limited for the quarter October - December 2025	16670-16674 20-10-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Ltd. for the quarter October - December 2025	16676-16680 20-10-2025
5.	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 October - December 2025	16652-16656 20-10-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Metro Wind Power Limited for the quarter October - December 2025	16688-16692 20-10-2025

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

Encl: 06 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