

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 10th day of November, 2025

S.R.O. 2/27 (N)/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 23, 2025 along-with revised Tariff Components in the matter of Quarterly Indexation/Adjustment of Quaid-e-Azam Thermal Power Private Limited for **October - December 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 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 OCTOBER-DECEMBER 2025 QUARTER.

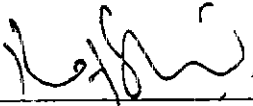
1. Pursuant to the Authority's decision dated January 3, 2023, notified vide SRO No. 182(I)/2023 dated February 14, 2023, in the matter of Commercial Operations Date (COD) adjustment of 1181.51 MW (Gross) Quaid-e-Azam Thermal Power (Private) Limited (hereinafter "QATPL") project on RLNG/HSD at Bhikki, Sheikhpura, Punjab 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.
2. QATPL has submitted a request for quarterly indexation/adjustment for October-December 2025 quarter. Accordingly, the tariff of QATPL in respect of October-December 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.
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which shall be hereafter called as decision of Authority in the matter:-


"Indexation/adjustment for October-December 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		Revised Oct - Dec 2025 Quarter	
	RLNG	HSD	RLNG	HSD
Capacity Charge (Rs./kW/h)				
Fixed O&M - Local	0.0531	0.0571	0.1095	0.1178
Fixed O&M - Foreign	0.1588	0.1730	0.5033	0.5483
Cost of Working Capital	0.0686	0.0748	0.2645	0.2883
ROE	0.2951	0.3216	0.7806	0.8506
Debt Servicing (Principal)	0.6911	0.7532	0.6911	0.7532
Debt Servicing (Interest)	0.1929	0.2102	0.2811	0.3064
Total	1.4596	1.5899	2.6301	2.8646
Energy Charge ((Rs./kWh)				
Variable O&M - Foreign	0.1147	0.1250	0.3636	0.3962

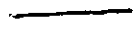
4. The above decision of the Authority along with revised tariff components attached as Annex-I are to be notified in the Official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
5. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

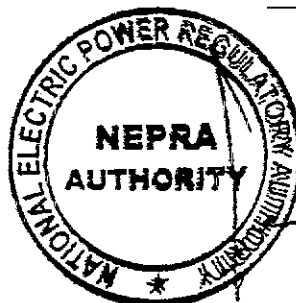
AUTHORITY

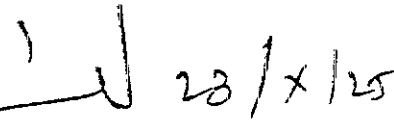

Engr. Rafique Ahmed Shaikh
Member


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member


Waseem Mukhtar
Chairman

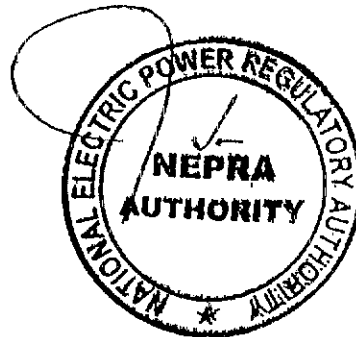




Quaid-e-Azam Thermal Power Private Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference		Revised Oct - Dec 2025 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
Capacity Charge (Rs./kW/h)					
Fixed O&M - Local	0.0531	0.0571	0.1095	0.1178	N-CPI Local
Fixed O&M - Foreign	0.1588	0.1730	0.5033	0.5483	US CPI & Rs./US\$
Cost of Working Capital	0.0686	0.0748	0.2645	0.2883	KIBOR & Fuel Price
ROE	0.2951	0.3216	0.7806	0.8506	Rs./US\$
Debt Servicing (Principal)	0.6911	0.7532	0.6911	0.7532	-
Debt Servicing (Interest)	0.1929	0.2102	0.2811	0.3064	KIBOR
Total	1.4596	1.5899	2.6301	2.8646	
Energy Charge ((Rs./kWh)					
Variable O&M - Foreign	0.1147	0.1250	0.3636	0.3962	US CPI & Rs./US\$
Indexation Values					Source
Exchange Rate (Rs./USD) for O&M	115.400	115.400	281.750	281.750	NBP - Revised rate of Sep 30, 2025
Exchange Rate (Rs./USD) for ROE	106.520	106.520	281.750	281.750	NBP - Revised rate of Sep 30, 2025
US CPI (All Urban Consumers)	249.554	249.554	323.976	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
N-CPI (Local)	131.010	131.010	270.180	270.180	Pakistan Bureau of Statistics - Revised value of Aug 2025
3 Monthly KIBOR	6.50%	6.50%	11.07%	11.07%	SBP - Revised rate of Sep 30, 2025
Principal Outstanding (USD. Million)	-	-	19,835.39	19,835.39	
Fuel Price - RLNG (Rs./MMBTU)	1,384.45	-	3,449.87	-	
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

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No. NEPRA/TRF-100/Notifications/*19381-83*

November 10, 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 China Power Hub Generation Company Private Limited for the quarter October - December 2025	17014-17018 23-10-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Quaid-e-Azam Thermal Power Private Limited for the quarter October - December 2025	17002-17006 23-10-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff for ThalNova Power Thar (Private.) Limited for the quarter October - December 2025	17008-17012 23-10-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thar Energy Ltd. for the quarter October - December 2025	17020-17024 23-10-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Punjab Thermal Power (Private) Limited for the quarter October - December 2025	16996-17000 23-10-2025

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

Encl: 05 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**, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad