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

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 02nd day of November 2026

S.R.O. 2056(I)/2026.- 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 16, 2026 along-with **Annex-I** in the matter of adjustment of tariff for **October - December 2026** quarter for Quaid-e-Azam Thermal Power Private Limited 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 OF TARIFF FOR OCTOBER – DECEMBER 2026 QUARTER FOR QUAID-E-AZAM THERMAL POWER (PRIVATE) LIMITED.

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, Sheikhupura, Punjab, 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 and decision of the Authority dated November 18, 2025 notified vide S.R.O. No. 2467 (I)/2025 on December 18, 2025 in the matter of joint application filed by CPPA-G and QATPL for reduction in tariff components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variations.

2. QATPL requested quarterly indexation/adjustment of relevant tariff components for October – December 2026 quarter. Accordingly, the tariff of QATPL in respect of October – December 2026 quarter has been revised on account of US CPI, N-CPI, Exchange Rate and KIBOR variations 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 hereinafter called as the decision of the Authority in the matter:

> "Indexation/adjustment for October - December 2026 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 tariff components attached as **Annex-I**."

4. QATPL requested debt servicing components based on review decision of the Authority in the matter of COD Adjustment dated June 15, 2026. Indexation/adjustment of debt servicing components in the instant indexation/adjustment is based on previous mechanism and a separate decision on the revised mechanism will be issued.

5. The above decision of the Authority along with revised tariff components attached as **Annex-I** are 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 (XL of 1997).

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

AUTHORITY

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Ghulamullah Shaikh
Member

Waseem Mukhtar
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

Annex-I

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

Tariff Components	Reference		Revised Oct - Dec 2026 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
Capacity Charge (Rs./kW/h)					
Fixed O&M - Foreign	0.5001	0.5449	0.5148	0.5609	(i) US CPI (ii) Rs./USD (a) upto.70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.1076	0.1157	0.1130	0.1213	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.0686	0.0748	0.3057	0.3332	KIBOR & Fuel Price
ROE	0.5480	0.5972	0.5480	0.5972	-
Debt Servicing (Principal)	0.7592	0.8274	0.7592	0.8274	-
Debt Servicing (Interest)	0.1248	0.1360	0.1897	0.2067	KIBOR
Total	**2.1083**	**2.2960**	**2.4304**	**2.6467**	
Energy Charge ((Rs./kWh)					
Variable O&M - Foreign	0.3613	0.3937	0.3719	0.4053	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Indexation Values					**Source**
Exchange Rate (Rs./USD)	280.820	280.820	279.570	279.570	NBP - Average daily rates of Oct-2025 to Sep-2026
US CPI (All Urban Consumers)	323.976	323.976	334.98	334.98	U.S. Bureau of Labor Statistics - Revised value of Aug 2026
N-CPI (Local)	265.550	265.550	287.200	287.200	Pakistan Bureau of Statistics - Average monthly values of Sep-2025 to Aug-2026
3 Monthly KIBOR for COWC	6.50%	6.50%	11.85%	11.85%	SBP - Revised rate of Sep 30, 2026
Principal Outstanding (USD. Million)	-	-	12,454.95	12,454.95	
Fuel Price - RLNG (Rs./MMBTU)	1,384.45	-	5,660.09	-	
Fuel Price - HSD (Rs./Liter)	-	98.76	-	346.0985	
Hours in period (Semi Annual)	-	-	2,208	2,208	

- Indexation/adjustment of debt servicing components is based on previous mechanism and a separate decision on the revised mechanism will be issued.
- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

National Electric Power Regulatory Authority
Islamic Republic of Pakistan
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The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi, Islamabad

Subject: **NOTIFICATIONS 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	SRO # allotted by PCPP
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **Oct - Dec 2026** quarter of Engro Powergen Qadirpur Limited	21066-21070 16-10-2026	2048
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **Oct - Dec 2026** quarter for Saif Power Limited	21054-21058 16-10-2026	2049
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **Oct - Dec 2026** quarter for Liberty Power Tech Limited	21018-21022 16-10-2026	2050
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Power Company Daharki Limited for the quarter **Oct - Dec 2026**	21078-21082 16-10-2026	2051
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Northern Power Generation Company Limited for its Nandipur Power Plant for the quarter **Oct - Dec 2026**	21114-21118 16-10-2026	2052
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Ltd. for the quarter **Oct - Dec 2026**	20998-21002 16-10-2026	2053
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for the quarter **Oct - Dec 2026**	21024-21028 16-10-2026	2054
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of China Power Hub Generation Company Private Limited for the quarter **Oct - Dec 2026**	21120-21124 16-10-2026	2055
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **Oct – Dec 2026** quarter for Quaid-e-Azam Thermal Power Private Limited	20986-20990 16-10-2026	2056
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Thar Coal Block-1 Power Generation Company (Private) Limited for the quarter **Oct - Dec 2026**	21084-21088 16-10-2026	2057
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **Oct - Dec 2026** quarter for Punjab Thermal Power (Pvt.) Ltd.	21004-21005 16-10-2026	2058
12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of FFBL Power Company Limited for the quarter **Oct - Dec 2026**	21144-21148 16-10-2026	2059

2. Please also furnish ten (10) copies of each Notification to this Office after its publication.

Encl: 12 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