



# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-342/CPHGCL-2015/ 17014-18

October 23, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for October-December 2025 Quarter for China Power Hub Generation Company Private Limited**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with **Annex-I** (total 03 pages) regarding quarterly indexation/adjustment of tariff of China Power Hub Generation Company Private Limited for the quarters **October-December 2025** on account of US CPI, US ECI, N-CPI, KIBOR, SOFR, Exchange Rate, Coal Price(s) and Coal Calorific Value(s) variation in Case No. NEPRA/TRF-342/CPHGCL-2015.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

Secretary,  
Ministry of Energy (Power Division),  
'A' Block, Pak Secretariat,  
Islamabad.

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.
4. Chief Executive Officer, China Power Hub Generation Company Limited, 10<sup>th</sup> Floor, Ocean Tower, Block 9, Main Clifton Road, Karachi.

(Iftikhar Ali Khan)

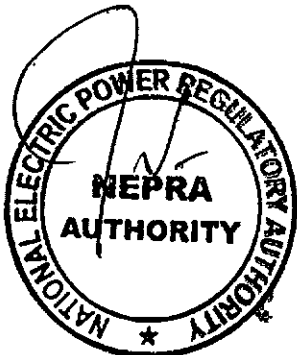


**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER-DECEMBER 2025 QUARTER FOR CHINA POWER HUB GENERATION COMPANY PRIVATE LIMITED.**

1. Pursuant to the decision of the Authority dated February 12, 2016 in the matter of application of China Power Hub Generation Company Private Limited (hereafter "CPHGCL") for unconditional acceptance of upfront coal tariff for 2x660 MW coal power plant, the decision of the Authority dated July 28, 2017 in the matter of application by CPHGCL for approval of cost of dedicated jetty along with Coal Transshipment Service, 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, decision of the Authority dated July 25, 2024 in the matter of Jetty O&M tariff approval for 2024-27 and decision of the Authority dated December 5, 2024 and December 13, 2024 notified vide S.R.O. No. 73(I)/2025 on January 28, 2025 in the matter of Suo Moto regarding transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR), the relevant tariff components are required to be adjusted on account of US CPI, US ECI, N-CPI, KIBOR, SOFR, Exchange Rate, Coal Price(s) and Coal Calorific Value(s) variation.
2. The power plant has achieved its COD on August 16, 2019. The decision in the matter of COD tariff true up was issued on June 30, 2022 which was challenged by CPHGCL in the Appellate Tribunal. The Appellate Tribunal vide its decision dated September 7, 2022 suspended the recovery of cost imposed in COD stage tariff and decided that indexation be allowed according to indexation adjustment already allowed by NEPRA on provisional basis, subject to final out-come of this appeal.
3. Accordingly, the Authority has decided to extend the provisional approval of tariff indexation/adjustment of reference tariff dated February 12, 2016 till the final decision of Appellate Tribunal. The said decision is without prejudice to the stance of NEPRA regarding the maintainability and grant of interim relief by the Appellate Tribunal and shall be subject to outcome of legal proceedings pending in this regard.
4. CPHGCL has submitted a request for quarterly indexation/adjustment for October-December 2025 quarter. Accordingly, the tariff of CPHGCL in respect of October-December 2025 quarter has been revised on account of US CPI, US ECI, N-CPI, KIBOR, SOFR, Exchange Rate, Coal Price(s) and Coal Calorific Value(s) variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority
5. 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 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 indicated hereunder shall be immediately applicable."

| Tariff Components                      | Reference     | Revised<br>Oct-Dec 2025<br>Quarter |
|----------------------------------------|---------------|------------------------------------|
| <b>Capacity Charge (Rs./KW/h)</b>      |               |                                    |
| Fixed O&M - Foreign                    | 0.1435        | 0.5660                             |
| Fixed O&M - Local                      | 0.1977        | 0.4077                             |
| Fixed O&M - Jetty                      | 0.0591        | 0.0595                             |
| Cost of Working Capital                | 0.2276        | 0.8025                             |
| Insurance                              | 0.1021        | 0.1021                             |
| Fixed CTS Component                    | 0.1732        | 0.6173                             |
| Return on Equity                       | 1.1872        | 3.4448                             |
| Debt Repayment                         | 1.3966        | 3.9908                             |
| Interest Charge                        | 0.2725        | 1.4850                             |
| <b>Total</b>                           | <b>3.7595</b> | <b>11.4757</b>                     |
| <b>Energy Purchase Price (Rs./KWh)</b> |               |                                    |
| Variable O&M - Foreign                 | 0.0684        | 0.2698                             |
| Variable O&M - Local                   | 0.0628        | 0.1295                             |
| Ash Disposal                           | 0.2200        | 0.2200                             |
| Limestone                              | 0.0900        | 0.0900                             |
| <b>Total</b>                           | <b>0.4412</b> | <b>0.7093</b>                      |





6. 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.
7. 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



**China Power Hub Generation Company (Pvt.) Ltd.**  
**Quarterly Indexation/ Adjustment of Tariff**

| Tariff Components                      | Reference     | Revised<br>Oct-Dec 2025<br>Quarter | Indexation                                                          |
|----------------------------------------|---------------|------------------------------------|---------------------------------------------------------------------|
| <b>Capacity Charge (Rs./KW/h)</b>      |               |                                    |                                                                     |
| Fixed O&M - Foreign                    | 0.1435        | 0.5660                             | US CPI & Rs./US\$                                                   |
| Fixed O&M - Local                      | 0.1977        | 0.4077                             | N-CPI Local                                                         |
| Fixed O&M - Jetty                      | 0.0591        | 0.0595                             | 50% of the component is subject to indexation with the Rs./US\$     |
| Cost of Working Capital                | 0.2276        | 0.8025                             | KIBOR & Fuel Price.                                                 |
| Insurance                              | 0.1021        | 0.1021                             | -                                                                   |
| Fixed CTS Component                    | 0.1732        | 0.6173                             | Fixed CTS & Rs./US\$                                                |
| Return on Equity                       | 1.1872        | 3.4448                             | Rs./US\$                                                            |
| Debt Repayment                         | 1.3966        | 3.9908                             | Rs./US\$                                                            |
| Interest Charge                        | 0.2725        | 1.4850                             | SOFR & Rs./US\$                                                     |
| <b>Total</b>                           | <b>3.7595</b> | <b>11.4757</b>                     |                                                                     |
| <b>Energy Purchase Price (Rs./KWh)</b> |               |                                    |                                                                     |
| Variable O&M - Foreign                 | 0.0684        | 0.2698                             | US CPI & Rs./US\$                                                   |
| Variable O&M - Local                   | 0.0628        | 0.1295                             | N-CPI Local                                                         |
| Ash Disposal                           | 0.2200        | 0.2200                             | -                                                                   |
| Limestone                              | 0.0900        | 0.0900                             | -                                                                   |
| <b>Total</b>                           | <b>0.4412</b> | <b>0.7093</b>                      |                                                                     |
| <b>Indexation Values</b>               |               |                                    | <b>Source</b>                                                       |
| Exchange Rate (Rs./USD)                | 97.10         | 281.750                            | NBP - Revised rate of Sep 30, 2025                                  |
| Exchange Rate (Rs./USD) O&M - Jetty    | 277.90        | 281.750                            | NBP - Revised rate of Sep 30, 2025                                  |
| US CPI (All Urban Consumers)           | 238.34        | 323.976                            | U.S. Bureau of Labor Statistics - Revised value of Aug 2025         |
| N-CPI (Local)                          | 131.01        | 270.180                            | Pakistan Bureau of Statistics - Revised value of Aug 2025           |
| 3 Monthly KIBOR                        | 11.91%        | 11.07%                             | SBP - Revised rate of Sep 30, 2025                                  |
| Daily SOFR + CAS                       | 0.450%        | 4.58813%                           | www.newyorkfed.org - Average value of Jul-Sep 2025 Quarter          |
| Imported Coal Price (Rs./Ton)          | 12,532        | 39,731.02                          | Weighted Average Price of Coal Consumed during Jul-Sep 2025 Quarter |
| Imported Coal Calorific Value (BTU/Kg) | 25,556        | 21,969.70                          | Weighted Average CV of Coal Consumed during Jul-Sep 2025 Quarter    |
| Imported Coal Quantity (M. Ton)        | -             | 128,905.00                         | 100% of Total Coal Consumed during Jul-Sep 2025 Quarter             |
| Fixed CTS Charges (USD/day)            | 52,000        | 63,868                             | 80% of charges shall be indexed with US ECI                         |
| US ECI (Seasonally Adjusted)           | 133.20        | 171.200                            | U.S. Bureau of Labor Statistics - Revised value of Sep 2024         |
| Principal Outstanding (USD. Million)   | -             | 310.88                             |                                                                     |
| Hours in the quarter                   | -             | 2,208                              |                                                                     |

