



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-342/CPHGCL-2015/ 636-40

January 09, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for January-March 2026 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 02 pages) regarding quarterly indexation/adjustment of tariff of China Power Hub Generation Company Private Limited for the quarters **January-March 2026** 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**


(Wasim Anwar Bhinder)

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, 10th Floor, Ocean Tower, Block 9, Main Clifton Road, Karachi.

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JANUARY – MARCH 2026 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 January – March 2026 quarter. Accordingly, the tariff of CPHGCL in respect of January – March 2026 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 January – March 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 are attached as **Annex-I**.”
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 (XL of 1997).
7. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY


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 Jan-Mar 2026 Quarter	Indexation
Capacity Charge (Rs./KW/h)			
Fixed O&M - Foreign	0.1435	0.5638	US CPI & Rs./US\$
Fixed O&M - Local	0.1977	0.4252	N-CPI Local
Fixed O&M - Jetty	0.0591	0.0593	50% of the component is subject to indexation with the Rs./US\$
Cost of Working Capital	0.2276	0.9847	KIBOR & Fuel Price.
Insurance	0.1021	0.1021	-
Fixed CTS Component	0.1732	0.6356	Fixed CTS & Rs./US\$
Return on Equity	1.1872	3.4302	Rs./US\$
Debt Repayment	1.3966	4.1113	Rs./US\$
Interest Charge	0.2725	1.3659	SOFR & Rs./US\$
Total	3.7595	11.6781	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0684	0.2688	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1351	N-CPI Local
Ash Disposal	0.2200	0.2200	-
Limestone	0.0900	0.0900	-
Total	0.4412	0.7139	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.10	280.550	NBP - Revised rate of Dec 31, 2025
Exchange Rate (Rs./USD) O&M - Jetty	277.90	280.550	NBP - Revised rate of Dec 31, 2025
US CPI (All Urban Consumers)	238.34	324.122	U.S. Bureau of Labor Statistics - Revised value of Nov 2025
N-CPI (Local)	131.01	281.780	Pakistan Bureau of Statistics - Revised value of Nov 2025
3 Monthly KIBOR	11.91%	10.63%	SBP - Revised rate of Dec 31, 2025
Daily SOFR + CAS	0.450%	4.25368%	www.newyorkfed.org - Average daily value of Oct-Dec 2025 Quarter
Imported Coal Price (Rs./Ton)	12,532	50,848.00	Weighted Average Price of Coal Consumed during Oct 2025
Imported Coal Calorific Value (BTU/Kg)	25,556	22,141.00	Weighted Average CV of Coal Consumed during Oct 2025
Imported Coal Quantity (M. Ton)	-	10,863.00	100% of Total Coal Consumed during Oct 2025
Fixed CTS Charges (USD/day)	52,000	66,051	80% of charges shall be indexed with US ECI
US ECI (Seasonally Adjusted)	133.20	178.189	U.S. Bureau of Labor Statistics - Revised value of Sep 2025
Principal Outstanding (USD. Million)	-	291.89	
Hours in the quarter	-	2,160	



- Based on the data declared by China Power Hub Generation Company (Pvt.) Ltd.