



# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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**Registrar**

No. NEPRA/R/ADG(Trf)/TRF-299/PQEPCPL-2015/ 3472-76

April 30, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for April-June 2025 Quarter for Port Qasim Electric Power Company (Private) Limited

Dear Sir,

Please find enclosed herewith the Decision of the Authority alongwith Annex-I (total 03 pages) regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Ltd. for April-June 2025 quarter on account of US CPI, N-CPI, KIBOR, SOFR, Exchange Rate, Coal Price(s) and Coal Calorific Value(s) variation in Case No. NEPRA/TRF-299/PQEPCPL-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 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

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak 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, Port Qasim Electric Power Company (Pvt.) Limited, Level 6, West Wing, Serena Business Complex, Sector G-5/1, Islamabad



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR APRIL-JUNE 2025 QUARTER FOR PORT QASIM ELECTRIC POWER COMPANY (PRIVATE) LIMITED.**

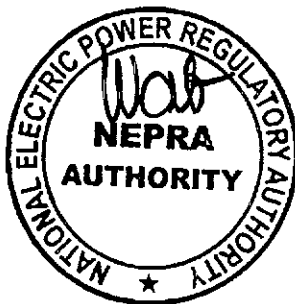
Pursuant to the decision of the Authority dated February 13, 2015 in the matter of approval of upfront coal tariff for 2x660 MW coal power plant of Port Qasim Electric Power Company (hereafter "PQEPCL"), decision of the Authority dated September 27, 2019 notified vide S.R.O No. 1383(I)/2019 on November 15, 2019 in the matter of tariff adjustment at Commercial Operation Date (COD) of PQEPCL, 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 September 26, 2023 notified vide S.R.O. No. 1559(I)/2023 on November 08, 2023 in the matter of request by PQEPCL for extension of the Jetty O&M Contract 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, N-CPI, KIBOR, SOFR, Exchange Rate, Coal Price(s) and Coal Calorific Value(s) variation.

PQEPCL has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of PQEPCL in respect of April-June 2025 quarter has been revised on account of US CPI, 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.

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 April-June 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 Sep 27, 2019, Mar 10, 2021, Sep 26, 2023 & Dec 05&13, 2024	Revised Apr-Jun 2025 Quarter
<b>Capacity Charge (Rs./KW/h)</b>		
Fixed O&M - Foreign	0.1632	0.5550
Fixed O&M - Local	0.1977	0.3983
Fixed O&M - Foreign (Jetty)	0.0250	0.0663
Fixed O&M - Local (Jetty)	0.0230	0.0230
Cost of Working Capital	0.1535	0.9066
Return on Equity	0.8896	2.3609
Debt Repayment	1.7360	4.5130
Interest Charge	0.3072	1.2481
<b>Total</b>	<b>3.4952</b>	<b>10.0712</b>
<b>Energy Purchase Price (Rs./KWh)</b>		
Variable O&M - Foreign	0.0778	0.2646
Variable O&M - Local	0.0628	0.1265
Variable O&M - Foreign (Jetty)	0.0014	0.0037
Variable O&M - Local (Jetty)	0.0008	0.0008
<b>Total</b>	<b>0.1428</b>	<b>0.3956</b>



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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.

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

**AUTHORITY**

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

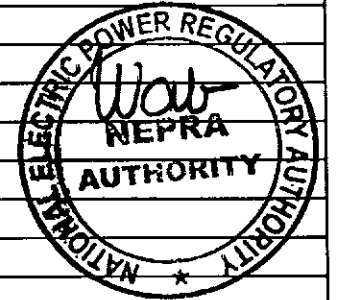
Engr. Maqsood Anwar Khan  
Member

Waseem Mukhtar  
Chairman



**Port Qasim Electric Power Company (Private) Limited**  
**Quarterly Indexation/ Adjustment of Tariff**

Tariff Components	Reference Sep 27, 2019, Mar 10, 2021, Sep 26, 2023 & Dec 05&13, 2024	Revised Apr-Jun 2025 Quarter	Indexation
<b>Capacity Charge (Rs./KW/h)</b>			
Fixed O&M - Foreign	0.1632	0.5550	US CPI & Rs./US\$
Fixed O&M - Local	0.1977	0.3983	N-CPI Local
Fixed O&M - Foreign (Jetty)	0.0250	0.0663	Rs./US\$
Fixed O&M - Local (Jetty)	0.0230	0.0230	-
Cost of Working Capital	0.1535	0.9066	KIBOR & Fuel Cost as per respective consumption of Local & Imported Coal
Return on Equity	0.8896	2.3609	Rs./US\$ & respective consumption of Local & Imported Coal
Debt Repayment	1.7360	4.5130	Rs./US\$
Interest Charge	0.3072	1.2481	SOFR & Rs./US\$
<b>Total</b>	<b>3.4952</b>	<b>10.0712</b>	
<b>Energy Purchase Price (Rs./KWh)</b>			
Variable O&M - Foreign	0.0778	0.2646	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1265	N-CPI Local
Variable O&M - Foreign (Jetty)	0.0014	0.0037	Rs./US\$
Variable O&M - Local (Jetty)	0.0008	0.0008	-
<b>Total</b>	<b>0.1428</b>	<b>0.3956</b>	
<b>Indexation Values</b>			<b>Source</b>
Exchange Rate (Rs./USD)	105.730	280.600	NBP - Revised rate of Mar 28, 2025
US CPI (All Urban Consumers)	248.991	319.082	U.S. Bureau of Labor Statistics - Revised value of Feb 2025
N-CPI (Local)	131.010	263.950	Pakistan Bureau of Statistics - Revised value of Feb 2025
3 Monthly KIBOR	6.500%	12.180%	SBP - Revised rate of Mar 28, 2025
3 Monthly SOFR + CAS	2.362%	4.54949%	Global-rates.com - Revised rate of Mar 31, 2025
Local Coal Price (Rs./Ton)	-	41,002.00	Weighted Average Price of Coal Consumed during Jan & Mar 2025
Local Coal Calorific Value (BTU/Kg)	-	21,662.70	Weighted Average CV of Coal Consumed during Jan & Mar 2025
Local Coal Quantity (M. Ton)	-	22,675.63	Coal Consumed during Jan & Mar 2025
Principal Outstanding (USD. Million)	-	571.42	
Hours in the quarter	-	2,184	



- Based on the data declared by Port Qasim Electric Power Company (Private) Limited.