



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad
Ph: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepa.org.pk, E-mail: registrar@nepa.org.pk

No. NEPRA/R/ADG(Trf)/TRF-299/PQEPCPL-2015/ 13878-82

August 29, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Interest Charge Component of tariff for July-September 2023 to October-December 2024 Quarters for Port Qasim Electric Power Company (Private) Limited**

Dear Sir,

Please find enclosed herewith the Decision of the Authority alongwith Annex-I (total 02 pages) regarding Quarterly Indexation/Adjustment of Interest Charge Component of tariff for **July-September 2023 to October-December 2024** Quarters for Port Qasim Electric Power Company (Private) Limited on account of SOFR and Exchange Rate 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)

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 INTEREST CHARGE COMPONENT OF TARIFF FOR JULY-SEPTEMBER 2023 TO OCTOBER-DECEMBER 2024 QUARTERS 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 and decisions of the Authority dated December 5, 2024 & 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 interest charge component is required to be indexed/adjusted on account of SOFR and Exchange Rate variation.

The Authority through its decisions dated December 5, 2024 and December 13, 2024 has approved transition from LIBOR to SOFR for generation IPPs. For PQEPCL, the Authority has approved 3 months Term SOFR + relevant ISDA recommended CAS 0.26161% based on quarterly indexation w.r.t. Interest Component of Debt Servicing (Foreign).

PQEPCL has submitted a request for quarterly indexation/adjustment of interest charge components for October-December 2023 to October-December 2024 quarters. However the Authority principally decided that transaction from LIBOR to SOFR for generation IPPs shall be applicable from July 1, 2023. Accordingly, the interest charge components of PQEPCL in respect of July-September 2023 to October-December 2024 quarters have been revised on account of SOFR and Exchange Rate 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:-

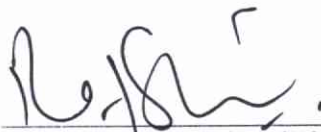
"Indexation/adjustment of interest charge components for July-September 2023 to October-December 2024 quarters have been made in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated as **Annex-I** shall be immediately applicable."

The above decision of the Authority shall supersede the previous decisions of the Authority for July-September 2023 to October-December 2024 quarters to the extent of interest charge component.

The above decision of the Authority along with revised interest charge 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).

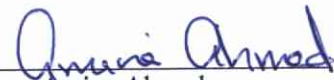
AUTHORITY



Engr. Rafique Ahmed Shaikh
Member



Engr. Maqsood Anwar Khan
Member



Amina Ahmed
Member



Waseem Mukhtar
Chairman

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

Tariff Components	Reference Sep 27, 2019 & Dec 5&13, 2024	Revised Jul-Sep 2023 Quarter	Revised Oct-Dec 2023 Quarter	Revised Jan-Mar 2024 Quarter	Revised Apr-Jun 2024 Quarter	Revised Jul-Sep 2024 Quarter	Revised Oct-Dec 2024 Quarter	Indexation
Capacity Charge (Rs./KW/h)								
Interest Charge	0.5101	2.1175	2.0627	1.9255	1.7945	1.6822	1.4560	SOFR & Rs./USD
Total	0.5101	2.1175	2.0627	1.9255	1.7945	1.6822	1.4560	
Indexation Values								Source
Exchange Rate (Rs./USD)	105.73	287.10	289.10	282.40	278.50	278.80	278.05	NBP - Revised rates of relevant Months
3 Months SOFR + CAS	2.362%	5.5300%	5.6571%	5.5930%	5.5598%	5.5862%	4.8537%	cmegroup.com - Revised rate of relevant Quarters
Principal Outstanding (USD. Million)	-	858.75	819.59	779.82	739.42	698.40	656.73	
Hours in the Quarter	-	2,208	2,208	2,184	2,184	2,208	2,208	

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

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