



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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NEPRA/DG(Trf)/TRF-299/PQEPCPL-2015/ 20998-21002

October 16, 2026

Subject: Decision of the Authority for Quarterly Indexation/Adjustment of tariff for October-December 2026 Quarter for Port Qasim Electric Power Company (Private) Limited

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith Annex-I (total 02 pages) regarding quarterly indexation/adjustment of tariff for Port Qasim Electric Power Company (Private) Limited for **October-December 2026** Quarter on account of N-CPI, US CPI, KIBOR, Exchange Rate, SOFR, Coal Price(s) and Coal Calorific Value(s) in Case No. NEPRA/TRF-325/TICL-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.


(Wasim Anwar Bhinder)

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Deputy Secretary(RA), 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, Port Qasim Electric Power Company (Pvt.) Limited, House No. 05, Street No. 88, Sector G-6/3, Islamabad



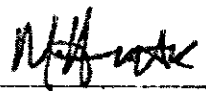
DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER – DECEMBER 2026 QUARTER FOR PORT QASIM ELECTRIC POWER COMPANY (PRIVATE) LIMITED.

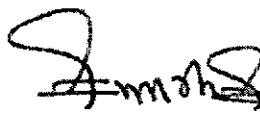
1. Pursuant to the decision of the Authority dated February 13, 2015 in the matter of approval of upfront coal tariff for 2x660 MW coal power plant of Port Qasim Electric Power Company (hereafter "PQEPCL"), decision of the Authority dated September 27, 2019 notified vide S.R.O No. 1383(I)/2019 on November 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 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) and decision dated March 10, 2026 notified vide S.R.O. No. 836(I)/2026 on April 13, 2026 in the matter of approval of Jetty O&M tariff w.e.f. January 1, 2026 for a period of five years, 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.
2. PQEPCL requested for quarterly indexation/adjustment for October – December 2026 quarter. Accordingly, PQEPCL's tariff has been revised for October – December 2026 quarter 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 cost of working capital component has been assessed based on approved monthly FPAs of May to August 2026.
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which shall be hereinafter called as decision of the Authority in the matter:

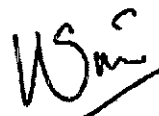
"Indexation/adjustment for October – December 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised tariff components are attached as **Annex-I**."
4. The above decision of the Authority 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).
- 5.
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



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

Tariff Components	Reference	Revised Oct-Dec 2026 Quarter	Indexation
Capacity Charge (Rs./KW/h)			
Fixed O&M - Foreign	0.1632	0.5763	US CPI & Rs./US\$
Fixed O&M - Local	0.1977	0.4535	N-CPI Local
Fixed O&M - Foreign (Jetty)	0.0445	0.0440	Rs./US\$
Fixed O&M - Local (Jetty)	0.0445	0.0445	-
Cost of Working Capital	0.1535	0.8018	KIBOR & Fuel Cost as per respective consumption of Local & Imported Coal
Return on Equity	0.8896	2.3349	Rs./US\$ & respective consumption of Local & Imported Coal
Debt Repayment	1.7360	4.8454	Rs./US\$
Interest Charge	0.3072	0.6231	SOFR & Rs./US\$
Total	3.5362	9.7235	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0778	0.2747	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1440	N-CPI Local
Total	0.1406	0.4187	
Indexation Values			Source
Exchange Rate (Rs./USD)	105.730	277.500	NBP - Revised rate of Sep 30, 2026
Exchange Rate (Rs./USD) O&M - Jetty	280.550	277.500	NBP - Revised rate of Sep 30, 2026
US CPI (All Urban Consumers)	248.991	334.980	U.S. Bureau of Labor Statistics - Revised value of Aug 2026
N-CPI (Local)	131.010	300.500	Pakistan Bureau of Statistics - Revised value of Aug 2026
3 Monthly KIBOR	6.500%	11.850%	SBP - Revised rate of Sep 30, 2026
3 Monthly Term SOFR + CAS	2.362%	4.34491%	Global-rates.com - Revised rate of Sep 30, 2026
Imported Coal Price (Rs./Ton)	9,672	34,399.10	Weighted Average Price of Coal Consumed during May-Aug 2026
Imported Coal Calorific Value (BTU/Kg)	17,942	20,071.10	Weighted Average CV of Coal Consumed during May-Aug 2026
Imported Coal Quantity (M. Ton)	-	919,954.00	100% of Total Coal Consumed during May-Aug 2026
Principal Outstanding (USD. Million)	-	299.02	
Hours in the quarter	-	2,208	

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