



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

Registrar

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No. NEPRA/R/ADG(Trf)//TRF-299/PQEPCPL-2015/ 1328-1332

January 15, 2026

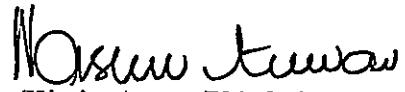
Subject: Decision of the Authority in the matter of Annual Adjustment of Sinosure Component of Capacity Charge Part of tariff for Port Qasim Electric Power Company (Private) Limited

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith Annex-I (total 03 pages) in the matter of Annual Adjustment of Sinosure Component of Capacity Charge Part of Tariff for Port Qasim Electric Power Company (Private) Limited for the period November 25, 2025 to November 24, 2026 in Case No. NEPRA/TRF-299/PQEPCPL-2015.

2. The Decision is being intimated to the Federal Government for the purpose of notification in the official Gazette pursuant to Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 within 30 Calendar days from the intimation of this Decision. In the event the Federal Government fails to notify the subject tariff Decision within the time period specified in Section 31(7), then the Authority shall notify the same in the official Gazette pursuant to Section 31(7) of NEPRA Act.

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, Port Qasim Electric Power Company (Pvt.) Limited, House No. 63, Street No. 5, Sector F-8/3, Islamabad. Tel: 051-8357171

**DECISION OF THE AUTHORITY IN THE MATTER OF ANNUAL
ADJUSTMENT OF SINOSURE COMPONENT OF CAPACITY CHARGE
PART OF TARIFF FOR PORT QASIM ELECTRIC POWER COMPANY
(PRIVATE) LIMITED**

1. Pursuant to the Decisions 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 (PQEPCPL) and dated September 27, 2019 in the matter of tariff adjustment at Commercial Operation Date (COD) of PQEPCPL, the sinosure component of capacity charge part of tariff is subject to annual adjustment on the basis of annual outstanding principal, interest payable and exchange rate. PQEPCPL requested Sinosure fee component of Rs. 0.1175/kW/h for the 8th agreement year on the basis of sinosure premium of Rs. 1,279,827,308 (US\$ 4,460,106 @ Rs. 286.95/US\$).
2. PQEPCPL calculated the sinosure premium on the basis of outstanding principle as per the loan agreement with its Lender instead of the debt schedule approved by NEPRA. The requested sinosure premium is not in line with the mechanism approved by the Authority and previous decision(s) in the matter. As per the approved mechanism, sinosure premium for the period November 25, 2025 to November 24, 2026 is calculated as under:

Description	Amount (US\$)
Outstanding Principal as per Approved Debt Schedule	483,430,000
Revised Interest Payable During the Period @ LIBOR 4.67344%	33,933,467
Total	517,363,467
Premium Rate	0.60%
Sinosure Premium as Per Debt Schedule (US\$ Mil)	3,104,181
Exchange Rate (Rs./US\$)	286.95
Sinosure Premium (Rs.)	890,744,680

3. The Authority in its collective and joint wisdom decided with consensus as under which shall be hereafter called as decision of the Authority in the matter:

"Based on the documentary evidence and information submitted by PQEPCPL, the sinosure component of capacity charge part of PQEPCPL's tariff is adjusted for variation in coal price for the 8th agreement year."

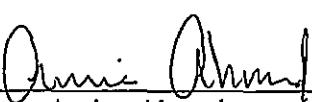
4. The revised sinosure component of capacity charge part of tariff is indicated hereunder:

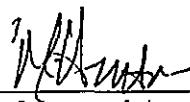
Period	Revised Sinosure Component Rs./kW/Hour
November 25, 2025 to November 24, 2026	0.0818



5. The revised tariff schedule attached as Annex-I is 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 1997).
6. 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



Port Qasim Electric Power Company (Pvt.) Ltd
Schedule of Sinosure Fee Component of Capacity Charge
Adjustment on account of Sinosure Fee

Period	Sinosure Fee (USS.)	Exchange Rate	Sinosure Fee (Rs.)	Sinosure Component (Rs./kW/h)
24 Nov 2025 to 23 Nov 2026	3,104,181	286.95	890,744,680	0.0818

* SOFR as communicated by Export Import Bank of China to Port Qasim Electric Power Company (Pvt) Ltd

** Exchange rate of Rs. 286.95/USS used by Industrial Commercial Bank of China in payment advice of Sinosure Fee

*** Based on data declared by Port Qasim Electric Power Company (Pvt) Ltd

(Signature)

