



# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-299/PQEPCPL-2015/ 660-64

January 09, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for January-March 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 of Port Qasim Electric Power Company (Private) Ltd. for **January-March 2026** 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 after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

*Wasim Anwar Bhinder*  
(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, Level 6, West Wing, Serena Business Complex, Sector G-511, Islamabad.

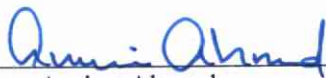
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JANUARY – MARCH 2026 QUARTER FOR PORT QASIM ELECTRIC POWER COMPANY (PRIVATE) LIMITED.**

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 September 23, 2025 in the matter of approval of extension of O&M Contract for Coal unloading Jetty, 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 has submitted a request for quarterly indexation/adjustment for January – March 2026 quarter. Accordingly, PQEPCL’s tariff has been revised for January – March 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.
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereinafter 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**.”

4. PQEPCL also requested Jetty O&M components in the instant quarterly indexation/adjustment request, however, approved extended Jetty O&M contract has expired on December 31, 2025. Therefore, the same has not been considered in the instant quarterly indexation/adjustment.
5. 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).
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 (Private) Limited**  
**Quarterly Indexation/ Adjustment of Tariff**

Tariff Components	Reference	Revised Jan-Mar 2026 Quarter	Indexation
<b>Capacity Charge (Rs./KW/h)</b>			
Fixed O&M - Foreign	0.1632	0.5637	US CPI & Rs./US\$
Fixed O&M - Local	0.1977	0.4252	N-CPI Local
Cost of Working Capital	0.1535	0.5645	KIBOR & Fuel Cost as per respective consumption of Local & Imported Coal
Return on Equity	0.8896	2.3605	Rs./US\$ & respective consumption of Local & Imported Coal
Debt Repayment	1.7360	4.7797	Rs./US\$
Interest Charge	0.3072	0.8945	SOFR & Rs./US\$
<b>Total</b>	<b>3.4472</b>	<b>9.5881</b>	
<b>Energy Purchase Price (Rs./KWh)</b>			
Variable O&M - Foreign	0.0778	0.2687	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1351	N-CPI Local
<b>Total</b>	<b>0.1406</b>	<b>0.4038</b>	
<b>Indexation Values</b>			<b>Source</b>
Exchange Rate (Rs./USD)	105.730	280.550	NBP - Revised rate of Dec 31, 2025
US CPI (All Urban Consumers)	248.991	324.122	U.S. Bureau of Labor Statistics - Revised value of Nov 2025
N-CPI (Local)	131.010	281.780	Pakistan Bureau of Statistics - Revised value of Nov 2025
3 Monthly KIBOR	6.500%	10.630%	SBP - Revised rate of Dec 31, 2025
3 Monthly Term SOFR + CAS	2.362%	3.91327%	Global-rates.com - Revised rate of Dec 31, 2025
Imported Coal Price (Rs./Ton)	9,672	26,922	Weighted Average Price of Coal Consumed during Oct-Dec 2025 Quarter
Imported Coal Calorific Value (BTU/Kg)	17,942	20,346	Weighted Average CV of Coal Consumed during Oct-Dec 2025 Quarter
Imported Coal Quantity (M. Ton)	-	196,986	100% of Total Coal Consumed during Oct-Dec 2025 Quarter
Principal Outstanding (USD. Million)	-	438.39	
Hours in the quarter	-	2,160	

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

