

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 19<sup>th</sup> day of March, 2025

**S.R.O. 418 (I)/2025.** - In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority dated February 25, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff for the quarter **January – March 2025** for Port Qasim Electric Power Company (Private) Limited on account of US CPI, N-CPI, KIBOR, SIFOR, Exchange Rate, Coal Price(s) and Calorific Value(s) variation in Case No. NEPRA/TRF 299/PQEPCPL-2015.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts not withstanding this Decision.

A handwritten signature in black ink, appearing to read "Wasim Anwar Bhinder".  
(Wasim Anwar Bhinder)  
Registrar



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

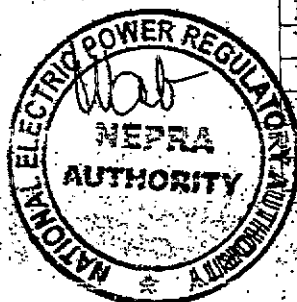
Pursuant to the decision of the Authority dated February 13, 2015 in the matter of approval of upfront coal tariff for 2x660 MW coal power plant of Port Qasim Electric Power Company (hereafter "PQEPCL"), decision of the Authority dated September 27, 2019 notified vide S.R.O No. 1383(I)/2019 on November 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 vide its letter dated January 1, 2025 submitted a request for quarterly indexation/adjustment for January-March 2025 quarter. Accordingly, the tariff of PQEPCL in respect of January-March 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 January-March 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. PQEPCL is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 1, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations."

| Tariff Components                      | Reference<br>Sep 27, 2019,<br>Mar 10, 2021<br>& Sep 26, 2023 | Revised<br>Jan-Mar 2025<br>Quarter |
|--|--|------------------------------------|
| <b>Capacity Charge (Rs./KW/h)</b>      |  |                                    |
| Fixed O&M - Foreign                    | 0.1632   | 0.5454                             |
| Fixed O&M - Local                      | 0.1977   | 0.4006                             |
| Fixed O&M - Foreign (Jetty)            | 0.0250   | 0.0659                             |
| Fixed O&M - Local (Jetty)              | 0.0230   | 0.0230                             |
| Cost of Working Capital                | 0.1535   | 0.7162                             |
| Return on Equity                       | 0.8896   | 2.3855                             |
| Debt Repayment                         | 1.6314   | 4.4641                             |
| Interest Charge                        | 0.4118   | 1.3509                             |
| <b>Total</b>                           | <b>3.4952</b>  | <b>9.9516</b>                      |
| <b>Energy Purchase Price (Rs./KWh)</b> |  |                                    |
| Variable O&M - Foreign                 | 0.0778   | 0.2600                             |
| Variable O&M - Local                   | 0.0628   | 0.1272                             |
| 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>0.3917</b>                      |





PQEPCL has consumed mixed coal i.e. imported & local during the quarter. Accordingly, ROE and cost of working capital components have been adjusted in accordance with the Para 19.1 and Para 20.2.2 of the decision dated September 27, 2019.

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**

Mathar Niaz Rana (nsc)  
Member

Engr. Rafique Ahmed Shaikh  
Member



Engr. Maqsood Anwar Khan  
Member

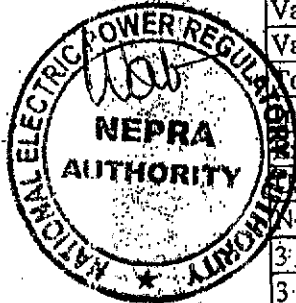
Amina Ahmed  
Member

Waseem Mukhtar  
Chairman

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

| Tariff Components                      | Reference<br>Sep 27, 2019,<br>Mar 10, 2021 &<br>Sep 26, 2023 | Revised<br>Jan-Mar 2025<br>Quarter | Indexation  |
|--|--|------------------------------------|---|
| <b>Capacity Charge (Rs./KW/h)</b>      |  |                                    |   |
| Fixed O&M - Foreign                    | 0.1632   | 0.5454                             | US CPI & Rs./US\$   |
| Fixed O&M - Local                      | 0.1977   | 0.4006                             | N-CPI Local   |
| Fixed O&M - Foreign (Jetty)            | 0.0250   | 0.0659                             | Rs./US\$  |
| Fixed O&M - Local (Jetty)              | 0.0230   | 0.0230                             | -   |
| Cost of Working Capital                | 0.1535   | 0.7162                             | KIBOR & Fuel Cost as per respective consumption of Local & Imported Coal. |
| Return on Equity                       | 0.8896   | 2.3855                             | Rs./US\$ & respective consumption of Local & Imported Coal.               |
| Debt Repayment                         | 1.6314   | 4.4641                             | Rs./US\$  |
| Interest Charge                        | 0.4118   | 1.3509                             | SOFR & Rs./US\$   |
| <b>Total</b>                           | <b>3.4952</b>  | <b>9.9516</b>                      |   |
| <b>Energy Purchase Price (Rs./KWh)</b> |  |                                    |   |
| Variable O&M - Foreign                 | 0.0778   | 0.2600                             | US CPI & Rs./US\$   |
| Variable O&M - Local                   | 0.0628   | 0.1272                             | 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>0.3917</b>                      |   |
| <b>Indexation Values</b>               |  |                                    | <b>Source</b>   |
| Exchange Rate (Rs./USD)                | 105.730  | 278.850                            | NBP - Revised rate of Dec 31, 2024  |
| US CPI (All Urban Consumers)           | 248.991  | 315.493                            | U.S. Bureau of Labor Statistics - Revised value of Nov 2024               |
| N-CPI (Local)                          | 131.010  | 265.460                            | Pakistan Bureau of Statistics - Revised value of Nov 2024                 |
| 3 Monthly KIBOR                        | 6.500%   | 12.140%                            | SBP - Revised rate of Dec 31, 2024  |
| 3 Monthly SOFR + CAS                   | 2.362%   | 4.56671%                           | Global-rates.com - Revised rate of Dec 31, 2024                           |
| Imported Coal Price (Rs./Ton)          | 9,672  | 35,459.04                          | Weighted Average Price of Coal Consumed during Oct & Nov 2024.            |
| Imported Coal Calorific Value (BTU/Kg) | 17,942   | 21,674.74                          | Weighted Average CV of Coal Consumed during Oct & Nov 2024.               |
| Local Coal Price (Rs./Ton)             | -  | 42,354.27                          | Weighted Average Price of Coal Consumed during Oct & Nov 2024.            |
| Local Coal Calorific Value (BTU/Kg)    | -  | 22,394.54                          | Weighted Average CV of Coal Consumed during Oct & Nov 2024.               |
| Imported Coal Quantity (M. Ton)        | -  | 258,138.00                         | 80.73% of Total Coal Consumed during Oct & Nov 2024.                      |
| Local Coal Quantity (M. Ton)           | -  | 61,636.09                          | 19.27% of Total Coal Consumed during Oct & Nov 2024.                      |
| Principal Outstanding (USD. Million)   | -  | 614.41                             |   |
| Hours in the quarter                   | -  | 2,160                              |   |

The cost of working capital is calculated on the basis of 30 days receivable for imported and local coal, 90 days inventory for imported coal whereas 30 days inventory for local coal, actual consumption %age for respective coal and actual CV for respective coal.





REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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No. NEPRA/TRF-100/Notifications/ 4173-75

March 19, 2025

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi,  
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith following Decisions of the Authority as per following detailil for immediate publication in the official Gazette of Pakistan:

| S. No. | Decision   | Issuance No. and Date   |
|--------|--|-------------------------|
| 1.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Ltd. for the quarter <b>January - March 2024</b>              | 2842-2846<br>25-02-2025 |
| 2.     | Decision of the Authority regarding quarterly indexation /adjustment of tariff of Engro Powergen Thar (Private) Limited for the quarter <b>January - March 2025</b>                        | 2860-2864<br>25-02-2025 |
| 3.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of China Power Hub Generation Company Private Limited for the quarter <b>January - March 2025</b>           | 2908-2912<br>25-02-2025 |
| 4.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Thar Coal Block-I Power Generation Company (Private) Limited for the quarter <b>January - March 2025</b> | 2872-2876<br>25-02-2025 |

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 04 Notifications

(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad