

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 19 day of March, 2025

S.R.O. 420 (I)/2025. - 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), 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** of China Power Hub Generation Company Private Limited on account of US CPI, US ECI, N-CPI, KIBOR, SOFR, Exchange Rate, Coal Price(s) and Coal Calorific value(s) variation in Case No. NEPRA/TRF-342/CPHGCL-2015.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall strictly comply with the orders of the courts notwithstanding this Decision.

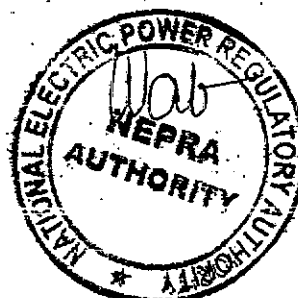

(Wasim Anwar Bhinder)
Registrar



DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JANUARY-MARCH 2025 QUARTER FOR CHINA POWER HUB GENERATION COMPANY PRIVATE LIMITED.

1. Pursuant to the decision of the Authority dated February 12, 2016 in the matter of application of China Power Hub Generation Company Private Limited (hereafter "CPHGCL") for unconditional acceptance of upfront coal tariff for 2x660 MW coal power plant, the decision of the Authority dated July 28, 2017 in the matter of application by CPHGCL for approval of cost of dedicated jetty along with Coal Transshipment Service, the 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 July 25, 2024 in the matter of Jetty O&M tariff approval for 2024-27 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, US ECI, N-CPI, KIBOR, SOFR, Exchange Rate, Coal Price(s) and Coal Calorific Value(s) variation.
2. The power plant has achieved its COD on August 16, 2019. The decision in the matter of COD tariff true up was issued on June 30, 2022 which was challenged by CPHGCL in the Appellate Tribunal. The Appellate Tribunal vide its decision dated September 7, 2022 suspended the recovery of cost imposed in COD stage tariff and decided that indexation be allowed according to indexation adjustment already allowed by NEPRA on provisional basis, subject to final out-come of this appeal.
3. Accordingly, the Authority has decided to extend the provisional approval of tariff indexation/adjustment of reference tariff dated February 12, 2016 till the final decision of Appellate Tribunal. The said decision is without prejudice to the stance of NEPRA regarding the maintainability and grant of interim relief by the Appellate Tribunal and shall be subject to outcome of legal proceedings pending in this regard.
4. CPHGCL vide its letters dated January 7, 2025 and February 6, 2025 submitted a request for quarterly indexation/adjustment for January-March 2025 quarter. Accordingly, the tariff of CPHGCL in respect of January-March 2025 quarter has been revised on account of US CPI, US ECI, 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
5. 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. CPHGCL 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 Feb 12, 2016, July 28, 2017 & Mar 10, 2021	Revised Jan - Mar 2025 Quarter
Capacity Charge (Rs./KW/h)		
Fixed O&M - Freign	0.1435	0.5455
Fixed O&M - Local	0.1977	0.4006
Fixed O&M - Jetty	0.0591	0.0591
Cost of Working Capital	0.2276	1.0373
Insurance	0.1021	0.1021
Fixed CTS Component	0.1732	0.6109
Return on Equity	1.1872	3.4094
Debt Repayment	1.2658	3.8908
Interest Charge	0.4034	1.8355
Total	3.7596	11.8912
Energy Purchase Price (Rs./KWh)		
Variable O&M - Foreign	0.0684	0.2600
Variable O&M - Local	0.0628	0.1272
Ash Disposal	0.2200	0.2200
Limestone	0.0900	0.0900
Total	0.4412	0.6972

6. 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.

7. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

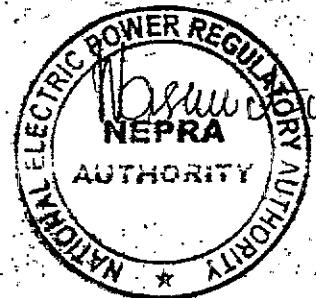
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

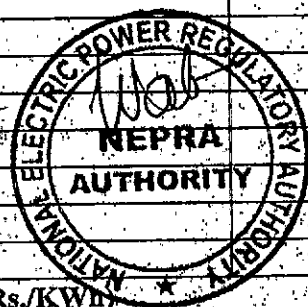
Amina Ahmed
Member

Waseem Mukhtar
Chairman



China Power Hub Generation Company (Pvt.) Ltd.
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference Feb 12, 2016, July 28, 2017 & Mar 10, 2021	Revised Jan - Mar 2025 Quarter	Indexation
Capacity Charge (Rs./KW/h)			
Fixed O&M - Foreign	0.1435	0.5455	US CPI & Rs./US\$
Fixed O&M - Local	0.1977	0.4006	N-CPI Local
Fixed O&M - Jetty	0.0591	0.0591	50% of the component is subject to indexation with the Rs./US\$
Cost of Working Capital	0.2276	1.0373	KIBOR & Fuel Price.
Insurance	0.1021	0.1021	-
Fixed CTS Component	0.1732	0.6109	Fixed CTS & Rs./US\$
Return on Equity	1.1872	3.4094	Rs./US\$
Debt Repayment	1.2658	3.8908	Rs./US\$
Interest Charge	0.4034	1.8355	SOFR & Rs./US\$
Total	3.7596	11.8912	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0684	0.2600	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1272	N-CPI Local
Ash Disposal	0.2200	0.2200	-
Limestone	0.0900	0.0900	-
Total	0.4412	0.6972	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.10	278.850	NBP - Revised rate of Dec 31, 2024
Exchange Rate (Rs./USD) O&M - Jetty	277.90	278.850	NBP - Revised rate of Dec 31, 2024
US CPI (All Urban Consumers)	238.34	315.493	U.S. Bureau of Labor Statistics - Revised value of Nov 2024
N-CPI (Local)	131.01	265.460	Pakistan Bureau of Statistics - Revised value of Nov 2024
3 Monthly KIBOR	11.91%	12.14%	SBP - Revised rate of Dec 31, 2024
Daily SOFR + CAS	0.450%	4.9288%	www.newyorkfed.org - Average value of Oct-Dec 2024 Quarter
Imported Coal Price (Rs./Ton)	12,532	49,146.00	Weighted Average Price of Coal Consumed during Oct 2024
Imported Coal Calorific Value (BTU/Kg)	25,556	22,745.00	Weighted Average CV of Coal Consumed during Oct 2024
Imported Coal Quantity (M. Ton)		50,944.00	100% of Total Coal Consumed during Oct 2024
Fixed CTS Charges (USD/day)	52,000	63,868	80% of charges shall be indexed with US ECI
US ECI (Seasonally Adjusted)	133.20	171.200	U.S. Bureau of Labor Statistics - Revised value of Sep 2024
Principal Outstanding (USD Million)		366.46	
Hours in the quarter		2,160	



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REGISTRAR

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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 January - March 2024	2842-2846 25-02-2025
2.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Engro Powergen Thar (Private) Limited for the quarter January - March 2025	2860-2864 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 January - March 2025	2908-2912 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 January - March 2025	2872-2876 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