

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the th2nd day of May, 2025

S.R.O. 981 (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 May 07, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff for the quarter **April - June 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.

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 APRIL-JUNE 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 has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of CPHGCL in respect of April-June 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 April-June 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."

| Tariff Components | Reference Feb 12, 2016, July 28, 2017, Mar 10, 2021 & Dec 05&13, 2024 | Revised Apr - Jun 2025 Quarter |
|--|---|--------------------------------------|
| Capacity Charge (Rs./KW/h) | | |
| Fixed O&M - Foreign | 0.1435 | 0.5552 |
| Fixed O&M - Local | 0.1977 | 0.3983 |
| Fixed O&M - Jetty | 0.0591 | 0.0593 |
| Cost of Working Capital | 0.2276 | 0.7447 |
| Insurance | 0.1021 | 0.1021 |
| Fixed CTS Component | 0.1732 | 0.6147 |
| Return on Equity | 1.1872 | 3.4308 |
| Debt Repayment | 1.2658 | 3.9208 |
| Interest Charge | 0.4034 | 1.6748 |
| Total | 3.7596 | 11.5007 |
| Energy Purchase Price (Rs./KWh) | | |
| Variable O&M - Foreign | 0.0684 | 0.2646 |
| Variable O&M - Local | 0.0628 | 0.1265 |
| Ash Disposal | 0.2200 | 0.2200 |
| Limestone | 0.0900 | 0.0900 |
| Total | 0.4412 | 0.7011 |



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

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

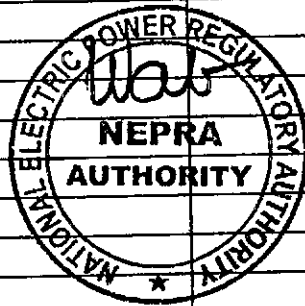
Engr. Maqsood Anwar Khan
Member

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 & Dec 05&13, 2024 | Revised Apr - Jun 2025 Quarter | Indexation |
|--|---|--------------------------------------|---|
| Capacity Charge (Rs./KW/h) | | | |
| Fixed O&M - Foreign | 0.1435 | 0.5552 | US CPI & Rs./US\$ |
| Fixed O&M - Local | 0.1977 | 0.3983 | N-CPI Local |
| Fixed O&M - Jetty | 0.0591 | 0.0593 | 50% of the component is subject to indexation with the Rs./US\$ |
| Cost of Working Capital | 0.2276 | 0.7447 | KIBOR & Fuel Price. |
| Insurance | 0.1021 | 0.1021 | |
| Fixed CTS Component | 0.1732 | 0.6147 | Fixed CTS & Rs./US\$ |
| Return on Equity | 1.1872 | 3.4308 | Rs./US\$ |
| Debt Repayment | 1.2658 | 3.9208 | Rs./US\$ |
| Interest Charge | 0.4034 | 1.6748 | SOFR & Rs./US\$ |
| Total | 3.7596 | 11.5007 | |
| Energy Purchase Price (Rs./KWh) | | | |
| Variable O&M - Foreign | 0.0684 | 0.2646 | US CPI & Rs./US\$ |
| Variable O&M - Local | 0.0628 | 0.1265 | N-CPI Local |
| Ash Disposal | 0.2200 | 0.2200 | |
| Limestone | 0.0900 | 0.0900 | |
| Total | 0.4412 | 0.7011 | |
| Indexation Values | | | Source : |
| Exchange Rate (Rs./USD) | 97.10 | 280.600 | NBP - Revised rate of Mar 28, 2025 |
| Exchange Rate (Rs./USD) O&M - Jetty | 277.90 | 280.600 | NBP - Revised rate of Mar 28, 2025 |
| US CPI (All Urban Consumers) | 238.34 | 319.082 | U.S. Bureau of Labor Statistics - Revised value of Feb 2025 |
| N-CPI (Local) | 131.01 | 263.950 | Pakistan Bureau of Statistics - Revised value of Feb 2025 |
| 3 Monthly KIBOR | 11.91% | 12.18% | SBP - Revised rate of Mar 28, 2025 |
| Daily SOFR + CAS | 0.450% | 4.59217% | www.newyorkfed.org - Average value of Jan-Mar 2025 Quarter |
| 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) | - | 348.16 | |
| Hours in the quarter | - | 2,184 | |





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 7613-15

May 29, 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 detail 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 Attock Gen Limited for the quarter April - June 2025 | 3840-3844 07-05-2025 |
| 2. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Nishat Chunian Power Ltd. for the quarter April - June 2025 | 3738-3742 07-05-2025 |
| 3. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for the quarter April - June 2025 | 3768-3772 07-05-2025 |
| 4. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Central Power Generation Company Ltd for 747 MW Combined Cycle Power Project at Guddu for the quarter April - June 2025 | 3834-3838 07-05-2025 |
| 5. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of China Power Hub Generation Company Private Limited for the quarter April - June 2025 | 3858-3862 07-05-2025 |

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

Encl: 05 Notifications

Wasim Anwar Bhinder

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, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad