

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 02nd day of September, 2025

S.R.O. 1714 (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 August 08, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July - September 2025** quarter 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 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 JULY-SEPTEMBER 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 July-September 2025 quarter. Accordingly, the tariff of CPHGCL in respect of July-September 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 July-September 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 Jul - Sep 2025 Quarter
Capacity Charge (Rs./KW/h)		
Fixed O&M - Foreign	0.1435	0.5663
Fixed O&M - Local	0.1977	0.3978
Fixed O&M - Jetty	0.0591	0.0597
Cost of Working Capital	0.2276	0.6660
Insurance	0.1021	0.1021
Fixed CTS Component	0.1732	0.6224
Return on Equity	1.1872	3.4736
Debt Repayment	1.3966	3.9753
Interest Charge	0.2725	1.5862
Total	3.7595	11.4494
Energy Purchase Price (Rs./KWh)		
Variable O&M - Foreign	0.0684	0.2699
Variable O&M - Local	0.0628	0.1264
Ash Disposal	0.2200	0.2200
Limestone	0.0900	0.0900
Total	0.4412	0.7063



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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).

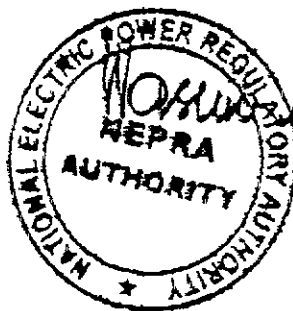
AUTHORITY

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 Jul - Sep 2025 Quarter	Indexation
Capacity Charge (Rs./KW/h)			
Fixed O&M - Foreign	0.1435	0.5663	US CPI & Rs./US\$
Fixed O&M - Local	0.1977	0.3978	N-CPI Local
Fixed O&M - Jetty	0.0591	0.0597	50% of the component is subject to indexation with the Rs./US\$
Cost of Working Capital	0.2276	0.6660	KIBOR & Fuel Price.
Insurance	0.1021	0.1021	-
Fixed CTS Component	0.1732	0.6224	Fixed CTS & Rs./US\$
Return on Equity	1.1872	3.4736	Rs./US\$
Debt Repayment	1.3966	3.9753	Rs./US\$
Interest Charge	0.2725	1.5862	SOFR & Rs./US\$
Total	3.7595	11.4494	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0684	0.2699	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1264	N-CPI Local
Ash Disposal	0.2200	0.2200	-
Limestone	0.0900	0.0900	-
Total	0.4412	0.7063	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.10	284.100	NBP - Revised rate of Jun 30, 2025
Exchange Rate (Rs./USD) O&M - Jetty	277.90	284.100	NBP - Revised rate of Jun 30, 2025
US CPI (All Urban Consumers)	238.34	321.465	U.S. Bureau of Labor Statistics - Revised value of May 2025
N-CPI (Local)	131.01	263.600	Pakistan Bureau of Statistics - Revised value of May 2025
3 Monthly KIBOR	11.91%	11.15%	SBP - Revised rate of Jun 30, 2025
Daily SOFR + CAS	0.450%	4.58227%	www.newyorkfed.org - Average value of Apr-June 2025 Quarter
Imported Coal Quantity (M. Ton)	-		100% of Total Coal Consumed during May & Jun 2025
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)	-	329.63	
Hours in the quarter	-	2,208	

- Based on the data declared by China Power Hub Generation Company (Pvt.) Ltd.

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REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 13921-23

September 02, 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 notifications in respect of the following Decisions of the Authority 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 Engro Powergen Qadirpur Limited for the quarter July – September 2025	12470-12474 08-08-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Halmore Power Generation Company Ltd. for the quarter July – September 2025	12458-12462 08-08-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Power Company Daharki Ltd. for the quarter July – September 2025	12488-12492 08-08-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Orient Power Company (Pvt.) Ltd. for the quarter July – September 2025	12482-12486 08-08-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Limited for the quarter July – September 2025	12464-12468 08-08-2025
6.	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 July – September 2025	12476-12480 08-08-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of China Power Hub Generation Company Private Limited for the quarter July – September 2025	12422-12426 08-08-2025

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

Encl: 07 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