

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the <sup>nd</sup>22 day of September, 2025

S.R.O. 1862 (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 August 29, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of interest charge component of tariff for **July - September 2023 to October - December 2024** quarters for Port Qasim Electric Power Company (Private) Limited on account of SOFR and Exchange Rate variation in Case No. NEPRA/TRF 299/PQEPCPL-2015.

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

  
(Wasim Anwar Bhinder)  
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF INTEREST CHARGE COMPONENT OF TARIFF FOR JULY-SEPTEMBER 2023 TO OCTOBER-DECEMBER 2024 QUARTERS 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 and decisions of the Authority dated December 5, 2024 & 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 interest charge component is required to be indexed/adjusted on account of SOFR and Exchange Rate variation.

The Authority through its decisions dated December 5, 2024 and December 13, 2024 has approved transition from LIBOR to SOFR for generation IPPs. For PQEPCL, the Authority has approved 3 months Term SOFR + relevant ISDA recommended CAS 0.26161% based on quarterly indexation w.r.t. Interest Component of Debt Servicing (Foreign).

PQEPCL has submitted a request for quarterly indexation/adjustment of interest charge components for October-December 2023 to October-December 2024 quarters. However the Authority principally decided that transaction from LIBOR to SOFR for generation IPPs shall be applicable from July 1, 2023. Accordingly, the interest charge components of PQEPCL in respect of July-September 2023 to October-December 2024 quarters have been revised on account of SOFR and Exchange Rate 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 of interest charge components for July-September 2023 to October-December 2024 quarters have been made in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated as **Annex-I** shall be immediately applicable."

The above decision of the Authority shall supersede the previous decisions of the Authority for July-September 2023 to October-December 2024 quarters to the extent of interest charge component.

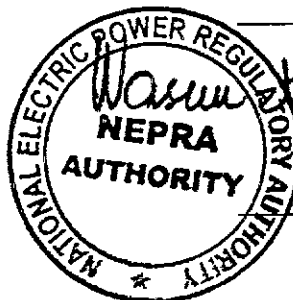
The above decision of the Authority along with revised interest charge components attached as **Annex-I** are to be notified in the Official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

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

**AUTHORITY**

Engr. Rafique Ahmed Shaikh  
Member

Engr. Maqsood Anwar Khan  
Member



Amina Ahmed  
Member

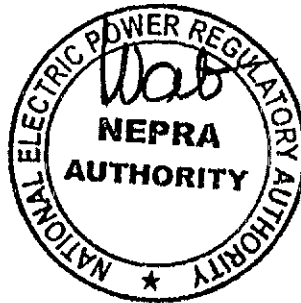
Waseem Mukhtar  
Chairman

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

| Tariff Components                    | Reference<br>Sep 27, 2019 &<br>Dec 5&13, 2024 | Revised<br>Jul-Sep 2023<br>Quarter | Revised<br>Oct-Dec 2023<br>Quarter | Revised<br>Jan-Mar 2024<br>Quarter | Revised<br>Apr-Jun 2024<br>Quarter | Revised<br>Jul-Sep 2024<br>Quarter | Revised<br>Oct-Dec 2024<br>Quarter | Indexation                                       |
|--------------------------------------|-----------------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------------------------|
| Capacity Charge (Rs./KW/h)           |                                               |                                    |                                    |                                    |                                    |                                    |                                    |                                                  |
| Interest Charge                      | 0.5101                                        | 2.1175                             | 2.0627                             | 1.9255                             | 1.7945                             | 1.6822                             | 1.4560                             | SOFR & Rs./USD                                   |
| Total                                | 0.5101                                        | 2.1175                             | 2.0627                             | 1.9255                             | 1.7945                             | 1.6822                             | 1.4560                             |                                                  |
| <b>Indexation Values</b>             |                                               |                                    |                                    |                                    |                                    |                                    |                                    | <b>Source</b>                                    |
| Exchange Rate (Rs./USD)              | 105.73                                        | 287.10                             | 289.10                             | 282.40                             | 278.50                             | 278.80                             | 278.05                             | NBP - Revised rates of relevant Months           |
| 3 Months SOFR + CAS                  | 2.362%                                        | 5.5300%                            | 5.6571%                            | 5.5930%                            | 5.5598%                            | 5.5862%                            | 4.8537%                            | cmegroup.com - Revised rate of relevant Quarters |
| Principal Outstanding (USD. Million) | -                                             | 858.75                             | 819.59                             | 779.82                             | 739.42                             | 698.40                             | 656.73                             |                                                  |
| Hours in the Quarter                 | -                                             | 2,208                              | 2,208                              | 2,184                              | 2,184                              | 2,208                              | 2,208                              |                                                  |

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

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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](http://www.nepra.org.pk), Email: [registrar@nepra.org.pk](mailto:registrar@nepra.org.pk)

No. NEPRA/TRF-100/Notifications/ 15599-01

September 22, 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 interest charge component of tariff for July - September 2023 to October - December 2024 quarters for Port Qasim Electric Power Company (Private) Limited                    | 13878-13882<br>29-08-2025 |
| 2.     | Decision of the Authority regarding quarterly indexation/adjustment of interest charge component of tariff for July - September 2023 to October - December 2024 quarters for China Power Hub Generation Company Private Limited                     | 13872-13876<br>29-08-2025 |
| 3.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff for January - March 2025 to July - September 2025 quarters for National Power Parks Management Company (Private) Limited for its power project at Haveli Bahadar Shah | 13854-13858<br>29-08-2025 |
| 4.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff for January - March 2025 to July - September 2025 quarters for National Power Parks Management Company (Private) Limited for its Power Project at Balloki            | 13848-13852<br>29-08-2025 |
| 5.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff for July - September 2025 quarter for FFBL Power Company Limited                                                                                                      | 13836-13840<br>29-08-2025 |

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

Encl: 05 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, Section Officer (Tariff), Ministry of Energy - Power Division, 'A' Block, Pak Secretariat, Islamabad