

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 10<sup>th</sup> day of November, 2025

S.R.O. 2126 (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 October 23, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **October - December 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

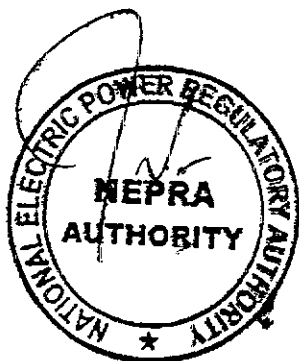


**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER-DECEMBER 2025 QUARTER FOR CHINA POWER HUB GENERATION COMPANY PRIVATE LIMITED.**

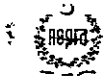
1. Pursuant to the decision of the Authority dated February 12, 2016 in the matter of application of China Power Hub Generation Company Private Limited (hereafter "CPHGCL") for unconditional acceptance of upfront coal tariff for 2x660 MW coal power plant, the decision of the Authority dated July 28, 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 October-December 2025 quarter. Accordingly, the tariff of CPHGCL in respect of October-December 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 October-December 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	Revised Oct-Dec 2025 Quarter
<b>Capacity Charge (Rs./KW/h)</b>		
Fixed O&M - Foreign	0.1435	0.5660
Fixed O&M - Local	0.1977	0.4077
Fixed O&M - Jetty	0.0591	0.0595
Cost of Working Capital	0.2276	0.8025
Insurance	0.1021	0.1021
Fixed CTS Component	0.1732	0.6173
Return on Equity	1.1872	3.4448
Debt Repayment	1.3966	3.9908
Interest Charge	0.2725	1.4850
<b>Total</b>	<b>3.7595</b>	<b>11.4757</b>
<b>Energy Purchase Price (Rs./KWh)</b>		
Variable O&M - Foreign	0.0684	0.2698
Variable O&M - Local	0.0628	0.1295
Ash Disposal	0.2200	0.2200
Limestone	0.0900	0.0900
<b>Total</b>	<b>0.4412</b>	<b>0.7093</b>



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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).

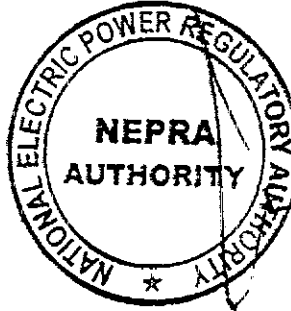
**AUTHORITY**

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

Engr. Maqsood Anwar Khan  
Member

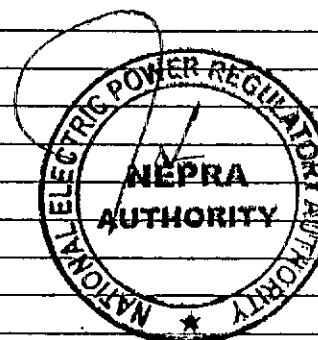
Waseem Mukhtar  
Chairman



1/23/X/25

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

Tariff Components	Reference	Revised Oct-Dec 2025 Quarter	Indexation
<b>Capacity Charge (Rs./KW/h)</b>			
Fixed O&M - Foreign	0.1435	0.5660	US CPI & Rs./US\$
Fixed O&M - Local	0.1977	0.4077	N-CPI Local
Fixed O&M - Jetty	0.0591	0.0595	50% of the component is subject to indexation with the Rs./US\$
Cost of Working Capital	0.2276	0.8025	KIBOR & Fuel Price.
Insurance	0.1021	0.1021	-
Fixed CTS Component	0.1732	0.6173	Fixed CTS & Rs./US\$
Return on Equity	1.1872	3.4448	Rs./US\$
Debt Repayment	1.3966	3.9908	Rs./US\$
Interest Charge	0.2725	1.4850	SOFR & Rs./US\$
<b>Total</b>	<b>3.7595</b>	<b>11.4757</b>	
<b>Energy Purchase Price (Rs./KWh)</b>			
Variable O&M - Foreign	0.0684	0.2698	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1295	N-CPI Local
Ash Disposal	0.2200	0.2200	-
Limestone	0.0900	0.0900	-
<b>Total</b>	<b>0.4412</b>	<b>0.7093</b>	
<b>Indexation Values</b>			<b>Source</b>
Exchange Rate (Rs./USD)	97.10	281.750	NBP - Revised rate of Sep 30, 2025
Exchange Rate (Rs./USD) O&M - Jetty	277.90	281.750	NBP - Revised rate of Sep 30, 2025
US CPI (All Urban Consumers)	238.34	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
N-CPI (Local)	131.01	270.180	Pakistan Bureau of Statistics - Revised value of Aug 2025
3 Monthly KIBOR	11.91%	11.07%	SBP - Revised rate of Sep 30, 2025
Daily SOFR + CAS	0.450%	4.58813%	www.newyorkfed.org - Average value of Jul-Sep 2025 Quarter
Imported Coal Price (Rs./Ton)	12,532	39,731.02	Weighted Average Price of Coal Consumed during Jul-Sep 2025 Quarter
Imported Coal Calorific Value (BTU/Kg)	25,556	21,969.70	Weighted Average CV of Coal Consumed during Jul-Sep 2025 Quarter
Imported Coal Quantity (M. Ton)	-	128,905.00	100% of Total Coal Consumed during Jul-Sep 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)	-	310.88	
Hours in the quarter	-	2,208	





**REGISTRAR**

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

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

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No. NEPRA/TRF-100/Notifications/19381-83

November 10, 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 China Power Hub Generation Company Private Limited for the quarter <b>October - December 2025</b>	17014-17018 23-10-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Quaid-e-Azam Thermal Power Private Limited for the quarter <b>October - December 2025</b>	17002-17006 23-10-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff for ThalNova Power Thar (Private.) Limited for the quarter <b>October - December 2025</b>	17008-17012 23-10-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thar Energy Ltd. for the quarter <b>October - December 2025</b>	17020-17024 23-10-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Punjab Thermal Power (Private) Limited for the quarter <b>October - December 2025</b>	16996-17000 23-10-2025

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, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad