

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 03rd day of December 2025

S.R.O. 2389 (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 November 18, 2025 along with revised tariff components attached as **Annex-I & Annex-II** in the matter of quarterly indexation/adjustment of tariff for **July - September 2025** quarter (Jetty O&M Components) and **October - December 2025** quarter for Port Qasim Electric Power Company (Private) Limited 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 notwithstanding this Decision.


(Wasim Anwar Bhinder)
Registrar

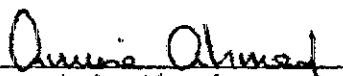


DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JULY-SEPTEMBER 2025 QUARTER (JETTY O&M COMPONENTS) AND OCTOBER-DECEMBER 2025 QUARTER FOR PORT QASIM ELECTRIC POWER COMPANY (PRIVATE) LIMITED.

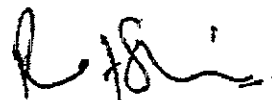
1. Pursuant to the decision of the Authority dated February 13, 2015 in the matter of approval of upfront coal tariff for 2x660 MW coal power plant of Port Qasim Electric Power Company (hereafter "PQEPCL"), decision of the Authority dated September 27, 2019 notified vide S.R.O. No. 1383(I)/2019 on November 15, 2019 in the matter of tariff adjustment at Commercial Operation Date (COD) of PQEPCL, 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 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) and decision dated September 23, 2025 in the matter of approval of extension of O&M Contract for Coal unloading Jetty, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, KIBOR, SOFR, Exchange Rate, Coal Price(s) and Coal Calorific Value(s) variation.
2. PQEPCL has submitted a request for quarterly indexation/adjustment for October-December 2025 quarter. Similarly, PQEPCL also requested Jetty O&M tariff components for July-September 2025 quarter in pursuance of the decision dated September 23, 2025. Accordingly, PQEPCL's tariff has been revised on account of US CPI, 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.
3. 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 relevant Jetty O&M tariff components have also been approved for July-September 2025 quarter. The revised components indicated at Annex-I & Annex-II shall be immediately applicable."
4. PQEPCL has consumed mixed coal i.e. imported & local during the quarter. Accordingly, ROE and cost of working capital components have been adjusted in accordance with the Para 19.1 and Para 20.2.2 of the decision dated September 27, 2019.
5. The above decision of the Authority along with revised tariff components attached as Annex-I & Annex-II 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.
6. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

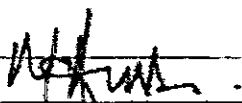
AUTHORITY



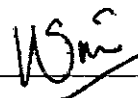
Amina Ahmed
Member



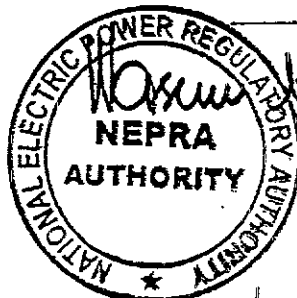
Engr. Rafique Ahmed Shaikh
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman

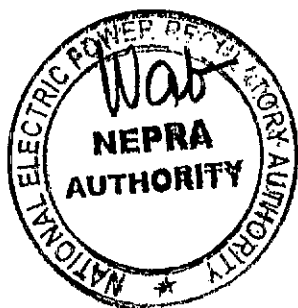


Port Qasim Electric Power Company (Private) Limited
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference	Revised Oct-Dec 2025 Quarter	Indexation
Capacity Charge (Rs./KW/h)			
Fixed O&M - Foreign	0.1632	0.5659	US CPI & Rs./US\$
Fixed O&M - Local	0.1977	0.4077	N-CPI Local
Fixed O&M - Foreign (Jetty)	0.0663	0.0663	-
Fixed O&M - Local (Jetty)	0.0230	0.0230	-
Cost of Working Capital	0.1535	0.5788	KIBOR & Fuel Cost as per respective consumption of Local & Imported Coal
Return on Equity	0.8896	2.3745	Rs./US\$ & respective consumption of Local & Imported Coal
Debt Repayment	1.7360	4.6229	Rs./US\$
Interest Charge	0.3072	1.0099	SOFR & Rs./US\$
Total	3.5365	9.6490	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0778	0.2698	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1295	N-CPI Local
Variable O&M - Foreign (Jetty)	0.0037	0.0037	-
Variable O&M - Local (Jetty)	0.0008	0.0008	-
Total	0.1451	0.4038	
Indexation Values			Source
Exchange Rate (Rs./USD)	105.730	281.750	NBP - Revised rate of Sep 30, 2025
US CPI (All Urban Consumers)	248.991	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
N-CPI (Local)	131.010	270.180	Pakistan Bureau of Statistics - Revised value of Aug 2025
3 Monthly KIBOR	6.500%	11.070%	SBP - Revised rate of Sep 30, 2025
3 Monthly Term SOFR + CAS	2.362%	4.23800%	Global-rates.com - Revised rate of Sep 30, 2025
Imported Coal Price (Rs./Ton)	9,672	27,303.52	Weighted Average Price of Coal Consumed during Jul-Sep 2025 Quarter
Imported Coal Calorific Value (BTU/Kg)	17,942	20,664.60	Weighted Average CV of Coal Consumed during Jul-Sep 2025 Quarter
Local Coal Price (Rs./Ton)	-	34,117.64	Weighted Average Price of Coal Consumed during Jul-Sep 2025 Quarter
Local Coal Calorific Value (BTU/Kg)	-	21,312.28	Weighted Average CV of Coal Consumed during Jul-Sep 2025 Quarter
Imported Coal Quantity (M. Ton)	-	364,203.00	98.10% of Total Coal Consumed during Jul-Sep 2025 Quarter
Local Coal Quantity (M. Ton)	-	7,071.00	1.90% of Total Coal Consumed during Jul-Sep 2025 Quarter
Principal Outstanding (USD. Million)	-	483.43	
Hours in the quarter	-	2,208	

- The cost of working capital is calculated on the basis of 30 days receivable for imported and local coal, 90 days inventory for imported coal whereas 30 days inventory for local coal, actual consumption %age for respective coal and actual CV for respective coal.

- Based on the data declared by Port Qasim Electric Power Company (Private) Limited. 2/

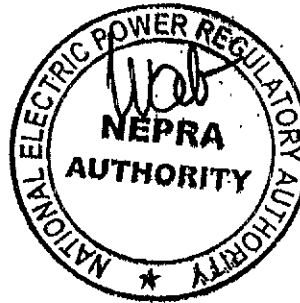


Annex-II

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

Tariff Components	Reference	Revised Jul-Sep 2025 Quarter	Indexation
Capacity Charge (Rs./KW/h)			
Fixed O&M - Foreign (Jetty)	0.0663	0.0663	-
Fixed O&M - Local (Jetty)	0.0230	0.0230	-
Total	0.0893	0.0893	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign (Jetty)	0.0037	0.0037	-
Variable O&M - Local (Jetty)	0.0008	0.0008	-
Total	0.0045	0.0045	

Ans 9





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 20663-65

December 03, 2025

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING DECISION 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 a notification in respect of the following Decision of the Authority for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority in the matter of quarterly indexation/ adjustment of tariff for July - September 2025 quarter (Jetty O&M Components) and October - December 2025 quarter for Port Qasim Electric Power Company (Private) Limited	19800-19804 18-11-2025

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

Encl: 01 Notification


(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