

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY, PART-II

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 30th day of July, 2026

1273

S.R.O. (I)/2026. - 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 July 15, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July - September 2026** quarter for China Power Hub Generation Company Private Limited 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.

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 JULY – SEPTEMBER 2026 QUARTER FOR CHINA POWER HUB GENERATION COMPANY PRIVATE LIMITED.

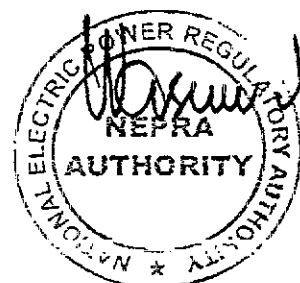
1. Pursuant to the decision of the Authority dated February 12, 2016 in the matter of application of China Power Hub Generation Company Private Limited (hereafter “CPHGCL”) for unconditional acceptance of upfront coal tariff for 2x660 MW coal power plant, the decision of the Authority dated July 28, 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 2026 quarter. Accordingly, the tariff of CPHGCL in respect of July – September 2026 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 2026 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 tariff components are attached as Annex-I.”
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 (XL of 1997).
7. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Amina Ahmed
Member

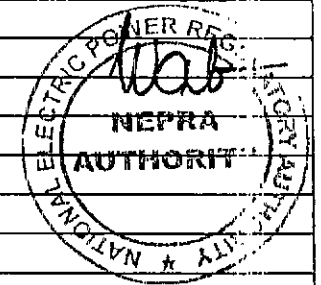
Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



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

Tariff Components	Reference	Revised Jul-Sep 2026 Quarter	Indexation
Capacity Charge (Rs./KW/h)			
Fixed O&M - Foreign	0.1435	0.5788	US CPI & Rs./US\$
Fixed O&M - Local	0.1977	0.4442	N-CPI Local
Fixed O&M - Jetty	0.0591	0.0591	50% of the component is subject to indexation with the Rs./US\$
Cost of Working Capital	0.2276	0.7908	KIBOR & Fuel Price.
Insurance	0.1021	0.1021	-
Fixed CTS Component	0.1732	0.6311	Fixed CTS & Rs./US\$
Return on Equity	1.1872	3.4057	Rs./US\$
Debt Repayment	1.4671	4.0930	Rs./US\$
Interest Charge	0.2021	1.1015	SOFR & Rs./US\$
Total	3.7596	11.2063	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0684	0.2759	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1411	N-CPI Local
Ash Disposal	0.2200	0.2200	-
Limestone	0.0900	0.0900	-
Total	0.4412	0.7270	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.10	278.550	NBP - Revised rate of Jun 30, 2026
Exchange Rate (Rs./USD) O&M - Jetty	277.90	278.550	NBP - Revised rate of Jun 30, 2026
US CPI (All Urban Consumers)	238.34	335.123	U.S. Bureau of Labor Statistics - Revised value of May 2026
N-CPI (Local)	131.01	294.340	Pakistan Bureau of Statistics - Revised value of May 2026
3 Monthly KIBOR	11.91%	11.79%	SBP - Revised rate of Jun 30, 2026
Daily SOFR + CAS	0.450%	3.88084%	www.newyorkfed.org - Average daily value of Apr-Jun 2026
Fixed CTS Charges (USD/day)	52,000	66,051	80% of charges shall be indexed with US ECI
US ECI (Seasonally Adjusted)	133.20	178.189	U.S. Bureau of Labor Statistics - Revised value of Sep 2025
Principal Outstanding (USD. Million)	-	253.20	
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.



REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 11422-24

July 30, 2026

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

Subject: **NOTIFICATIONS 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 Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for the quarter July - September 2026	12387-12391 15-07-2026
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of China Power Hub Generation Company Private Limited for the quarter July - September 2026	12339-12343 15-07-2026
3.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff of Lucky Electric Power Company Limited for the quarter July - September 2026	12333-12337 15-07-2026

2. Please also furnish ten (10) copies of the Notifications to this Office after its publication.

Encl: 03 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