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

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 03rd day of August 2026

S.R.O. 1329 **(I)/2026.-** 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 July 17, 2026 along with **Annex-I & Annex-II** in the matter of quarterly indexation/adjustment of tariff for **July - September 2026** quarter and Indexation/Adjustment of Tariff of Jetty O&M Components of Tariff for **January – March 2026** and **April – June 2026** quarters 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 not withstanding this Decision.

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JULY – SEPTEMBER 2026 QUARTER AND INDEXATION/ADJUSTMENT OF JETTY O&M COMPONENTS OF TARIFF FOR JANUARY – MARCH 2026 AND APRIL – JUNE 2026 QUARTERS 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 March 10, 2026 notified vide S.R.O. No. 836(I)/2026 on April 13, 2026 in the matter of approval of Jetty O&M tariff w.e.f. January 1, 2026 for a period of five years, 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 July – September 2026 quarter. Accordingly, PQEPCL's tariff has been revised for July – September 2026 quarter 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 adjustment of the Cost of Working Capital (CWC) component is to be made on the basis of average of determined fuel prices for the preceding quarter i.e. April – June 2026, however, PQEPCL's requests for May and June 2026 are under consideration for the approval. Both CWC and Return on Equity (ROE) components are also adjusted according to the types of coal consumption (imported & local), as per the para 19.1 & 20.2(2) of decision dated September 27, 2019. Since the fuel cost component/fuel prices for May and June 2026 have not yet approved, therefore, CWC and ROE components have been calculated on provisional basis, using the approved fuel price and coal consumption pattern of April 2026. These both provisional components shall be revised/adjusted in the next quarter, based on the fuel prices and coal consumptions of April – June 2026.

4. During the approval of April – June 2026 quarterly indexation/adjustment, CWC & ROE components were indexed/adjusted provisionally based on average of the determined fuel prices for the months of January & February 2026. The Authority through it decision dated June 18, 2026 determined the fuel prices for the month of March 2026, therefore, the CWC impact of Rs. 0.0363/kW/h (0.5549 – 0.5186) has been included in the instant CWC component and in result the CWC component become Rs. 0.7349/kW/h. Similarly, the ROE impact of Rs. 0.0138/kW/h (2.3903 – 2.4041) has been excluded from the instant ROE component and in result the ROE component become Rs. 2.3301/kW/h.

5. PQEPCL also requested Jetty O&M components for January – March 2026 and April – June 2026 quarters. The Authority, through its decision dated March 10, 2026 approved Jetty O&M tariff of PQEPCL w.e.f. January 1, 2026 for a period of five years and notified vide S.R.O. No. 836(I)/2026 on April 13, 2026. Therefore, the requested Jetty O&M components

NEPRA AUTHORITY

have been included in the instant quarterly indexation/adjustment which were not incorporated in the previous quarterly indexations/adjustments decision for January - March 2026 and April – June 2026, due to non-notification of Authority's decision dated March 10, 2026 in the official Gazette.

6. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which shall be hereinafter called as decision of the Authority in the matter:

   "Indexation/adjustment for July – September 2026 quarter and indexation/adjustment of Jetty O&M components of tariff for January – March 2026 and April – June 2026 quarters have 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 & Annex-II.**"

7. 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 (XL of 1997).

8. 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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

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

Tariff Components	Reference	Revised Jul-Sep 2026 Quarter	Indexation
Capacity Charge (Rs./KW/h)			
Fixed O&M - Foreign	0.1632	0.5787	US CPI & Rs./US$
Fixed O&M - Local	0.1977	0.4442	N-CPI Local
Fixed O&M - Foreign (Jetty)	0.0445	0.0442	Rs./US$
Fixed O&M - Local (Jetty)	0.0445	0.0445	-
Cost of Working Capital	0.1535	0.7349	KIBOR & Fuel Cost as per respective consumption of Local & Imported Coal
Return on Equity	0.8896	2.3301	Rs./US$ & respective consumption of Local & Imported Coal
Debt Repayment	1.7360	4.7886	Rs./US$
Interest Charge	0.3072	0.6936	SOFR & Rs./US$
Total	**3.5362**	**9.6587**	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0778	0.2759	US CPI & Rs./US$
Variable O&M - Local	0.0628	0.1411	N-CPI Local
Total	**0.1406**	**0.4170**	
Indexation Values			**Source**
Exchange Rate (Rs./USD)	105.730	278.550	NBP - Revised rate of Jun 30, 2026
Exchange Rate (Rs./USD) O&M - Jetty	280.550	278.550	NBP - Revised rate of Jun 30, 2026
US CPI (All Urban Consumers)	248.991	335.123	U.S. Bureau of Labor Statistics - Revised value of May 2026
N-CPI (Local)	131.010	294.340	Pakistan Bureau of Statistics - Revised value of May 2026
3 Monthly KIBOR	6.500%	11.790%	SBP - Revised rate of Jun 30, 2026
3 Monthly Term SOFR + CAS	2.362%	3.99533%	Global-rates.com - Revised rate of Jun 30, 2026
Principal Outstanding (USD. Million)	-	346.20	
Hours in the quarter	-	2,208	

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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

a7

Annex-II

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

Tariff Components	Reference	Revised Quarter Jan-Mar 2026	Revised Quarter Apr-Jun 2026	Indexation
Capacity Charge (Rs./KW/h)				
Fixed O&M - Foreign (Jetty)	0.0445	0.0445	0.0443	Rs./US$
Fixed O&M - Local (Jetty)	0.0445	0.0445	0.0445	-
Total	**0.0890**	**0.0890**	**0.0888**	
Energy Purchase Price (Rs./KWh)				
Exchange Rate (Rs./USD) O&M - Jetty	280.5500	280.5500	279.5500	NBP - Revised rate of relevant period

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

a.7

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

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

REGISTRAR

No. NEPRA/TRF-100/Notifications/ 14526-28 August 03, 2026

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 2026** quarter and Indexation/Adjustment of Tariff of Jetty O&M Components of Tariff for **January – March 2026** and **April – June 2026** quarters for Port Qasim Electric Power Company (Private) Limited	12806-12810 17-07-2026

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

Encl: 01 Notification

(Wasim Anwar Bhinder)
Registrar

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