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

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 02nd day of November 2026

2055

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 October 16, 2026 along-with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for October – **December 2026** quarter of 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.

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER – DECEMBER 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 October – December 2026 quarter. Accordingly, the tariff of CPHGCL in respect of October – December 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. The cost of working capital component has been assessed based on approved monthly FPA of July 2026.

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 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

Ghulamullah Shaikh
Member

Waseem Mukhtar
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

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

Tariff Components	Reference	Revised Oct-Dec 2026 Quarter	Indexation
Capacity Charge (Rs./KW/h)			
Fixed O&M - Foreign	0.1435	0.5764	US CPI & Rs./US$
Fixed O&M - Local	0.1977	0.4535	N-CPI Local
Fixed O&M - Jetty	0.0591	0.0590	50% of the component is subject to indexation with the Rs./US$
Cost of Working Capital	0.2276	0.9753	KIBOR & Fuel Price.
Insurance	0.1021	0.1021	-
Fixed CTS Component	0.1732	0.6287	Fixed CTS & Rs./US$
Return on Equity	1.1872	3.3929	Rs./US$
Debt Repayment	1.4671	4.1293	Rs./US$
Interest Charge	0.2021	1.0186	SOFR & Rs./US$
Total	**3.7596**	**11.3358**	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0684	0.2747	US CPI & Rs./US$
Variable O&M - Local	0.0628	0.1440	N-CPI Local
Ash Disposal	0.2200	0.2200	-
Limestone	0.0900	0.0900	-
Total	**0.4412**	**0.7287**	
Indexation Values			**Source**
Exchange Rate (Rs./USD)	97.10	277.500	NBP - Revised rate of Sep 30, 2026
Exchange Rate (Rs./USD) O&M - Jetty	277.90	277.500	NBP - Revised rate of Sep 30, 2026
US CPI (All Urban Consumers)	238.34	334.980	U.S. Bureau of Labor Statistics - Revised value of Aug 2026
N-CPI (Local)	131.01	300.500	Pakistan Bureau of Statistics - Revised value of Aug 2026
3 Monthly KIBOR	11.91%	11.85%	SBP - Revised rate of Sep 30, 2026
Daily SOFR + CAS	0.450%	3.92944%	www.newyorkfed.org - Average daily value of Jul-Sep 2026
Imported Coal Price (Rs./Ton)	12,532	44,905.00	Weighted Average Price of Coal Consumed during Jul 2026
Imported Coal Calorific Value (BTU/Kg)	25,556	21,649.00	Weighted Average CV of Coal Consumed during Jul 2026
Imported Coal Quantity (M. Ton)	-	137,135.00	100% of Total Coal Consumed during Jul 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)	-	233.50	
Hours in the quarter	-	2,208	

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

National Electric Power Regulatory Authority
Islamic Republic of Pakistan
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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 21690-92

November 02, 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	SRO # allotted by PCPP
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **Oct - Dec 2026** quarter of Engro Powergen Qadirpur Limited	21066-21070 16-10-2026	2048
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **Oct - Dec 2026** quarter for Saif Power Limited	21054-21058 16-10-2026	2049
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **Oct - Dec 2026** quarter for Liberty Power Tech Limited	21018-21022 16-10-2026	2050
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Power Company Daharki Limited for the quarter **Oct - Dec 2026**	21078-21082 16-10-2026	2051
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Northern Power Generation Company Limited for its Nandipur Power Plant for the quarter **Oct - Dec 2026**	21114-21118 16-10-2026	2052
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Ltd. for the quarter **Oct - Dec 2026**	20998-21002 16-10-2026	2053
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for the quarter **Oct - Dec 2026**	21024-21028 16-10-2026	2054
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of China Power Hub Generation Company Private Limited for the quarter **Oct - Dec 2026**	21120-21124 16-10-2026	2055
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **Oct – Dec 2026** quarter for Quaid-e-Azam Thermal Power Private Limited	20986-20990 16-10-2026	2056
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Thar Coal Block-1 Power Generation Company (Private) Limited for the quarter **Oct - Dec 2026**	21084-21088 16-10-2026	2057
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **Oct - Dec 2026** quarter for Punjab Thermal Power (Pvt.) Ltd.	21004-21005 16-10-2026	2058
12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of FFBL Power Company Limited for the quarter **Oct - Dec 2026**	21144-21148 16-10-2026	2059

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

Encl: 12 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