



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Tariff)/TRF-599/JPCL-2023/ 15874-78

September 25, 2025

Chief Executive Officer,
Jamshoro Power Company Limited (JPCL),
660 MW Coal Power Project,
Mohra Jabal, Dadu Road,
Jamshoro, Sindh

Subject: **Decision of the Authority in the matter of Fuel Price Adjustment for the months of April & May 2025 of Jamshoro Power Company Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I, II** and Dissenting note of Mr. Rafique Ahmed Shaikh, Member (NEPRA) (total 04 pages) regarding Fuel Price Adjustment for the months of **April & May 2025** of Jamshoro Power Company Limited in Case No. NEPRA/TRF-599/JPCL-2023.

Enclosure: **As above**


(Wasim Anwar Bhinder)

Copy to:

1. Secretary, Ministry of Energy (Power Division), A-Block, Pak Secretariat, Islamabad
2. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
4. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad

DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENT FOR THE MONTHS OF APRIL & MAY 2025 OF JAMSHORO POWER COMPANY LIMITED.

1. Pursuant to the decision of the Authority dated September 09, 2024 in the matter of interim tariff for EPC stage requested by Jamshoro Power Company Limited (JPCL), the fuel portion of the energy charge part of JPCL's tariff needs to be adjusted for variation in coal price. JPCL requested weighted average coal price of Rs. 43,000/Ton for the coal consumed during the months of April and May 2025. JPCL requested fuel cost component of Rs. 15.2669/kWh and Rs. 15.2317/kWh for the months of April and May 2025, respectively.
2. The Tripartite Power Purchase Agreement (TPPA) was signed on July 30, 2025 which defines the COD as the day immediately following the date on which the Complex was Commissioned, i.e. 1st May 2025. However, as per Section 2.1 of the TPPA, the agreement shall become effective in entirety from the date of its execution. Accordingly, JPCL requested to allow revised FCC for the month of May 2025 as pre-COD period.
3. JPCL consumed coal from the leftover stock, the prices of which had already been approved by the Authority vide its decision dated September 10, 2025. Accordingly, the Authority in its collective and joint wisdom considering all aspects decided with consensus as under which shall be hereafter called as decision of the Authority in the matter:

“Based on the documentary evidence and information submitted by JPCL, the fuel cost component of energy charge part of JPCL's tariff is adjusted for variation in coal price for the months of April and May 2025.”

Period	Reference Fuel Cost Component Rs./kWh	Revised Fuel Cost Component Rs./kWh
April 2025	13.4155	14.2991
May 2025		14.2196

4. The revised fuel cost components attached as **Annex-I** and **Annex-II** are to be notified in the official gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
5. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

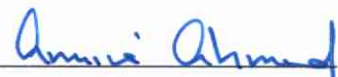
⊗ 

Engr. Rafique Ahmed Shaikh
Member



Engr. Maqsood Anwar Khan
Member






Amina Ahmed
Member



Waseem Mukhtar
Chairman

⊗ I reiterate my earlier¹ position on the matter (Encl² are)


Jamshoro Power Company Limited (660 MW Coal Fired Power Project)
Schedule of Fuel Cost Part of Energy Charge (Pre-COD)
Adjustment on Account of Coal Price(s) Variation for the Month of April 2025

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Coal Consumed from Stock:					
Awan Trading Co - Lot-II	43,194	5,677	144.39	40,186	278.32
Awan Trading Co - Lot-III	49,950	5,645	150.18	41,803	278.35
Awan Trading Co - Lot-IV	3,446	5,663	146.45	40,843	278.88
Total Consumption:	96,590	5,660	147.46	41,046	278.36

Description	Unit	Reference Sep 13, 2024	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	38,660	40,186	41,046
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	5,682	5,677	5,660
Avg. Net Calorific Value of stock consumed during the month	BTU/kg	22,548	22,528	22,460
Net Heat Rates	BTU/kWh	7,824	7,824	7,824
Revised Fuel Cost Component	Rs./kWh	13.4155	13.9570	14.2991

- The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

- Based on data declared by Jamshoro Power Company Limited (660 MW Coal Fired Power Project)



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Jamshoro Power Company Limited (660 MW Coal Fired Power Project)
Schedule of Fuel Cost Part of Energy Charge (Pre-COD)
Adjustment on Account of Coal Price(s) Variation for the Month of May 2025

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Coal Consumed from Stock:					
Awan Trading Co - Lot-IV	4,849	5,663	146.45	40,843	278.88
Total Consumption:	4,849	5,663	146.45	40,843	278.88

Description	Unit	Reference Sep 13, 2024	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	38,660	41,046	40,843
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	5,682	5,660	5,663
Avg. Net Calorific Value of stock consumed during the month	BTU/kg	22,548	22,460	22,474
Net Heat Rates	BTU/kWh	7,824	7,824	7,824
Revised Fuel Cost Component	Rs./kWh	13.4155	13.9570	14.2196

- The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

- Based on data declared by Jamshoro Power Company Limited (660 MW Coal Fired Power Project)



Ans 259

Annex-I
RM 25-392

Annex-I
RM 25-346

Dissenting Note of Member (Tariff)
RM 25-346

Almost all departments within NEPRA have raised concerns over the approval of the TPPA at this stage, citing several critical issues. These include the pending final tariff determination, the pending Licensee Proposed Modification (LPM), and the missing schedules.

Although not directly related to the approval of the TPPA, it was mentioned during the meeting that the addition of 660 MW of power generation capacity in the South has further increased the volume of unused "take-or-pay" power generation capacity. It was highlighted that this excess capacity could have been reduced if the several transmission constraints including under-construction Lahore North Grid and the interconnection between KE and NTDC had been completed on time.

Given these circumstances, and until the aforementioned critical deficiencies are duly addressed, I am constrained from approving the PPA.


Rafique Ahmed Shaikh

