



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Tariff)/TRF-599/JPCL-2023/ **21362-66**

December 31, 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 month of October 2025 of Jamshoro Power Company Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I, II, III, IV & V** (total 07 pages) regarding Fuel Price Adjustment for the month of **October 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, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
4. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad



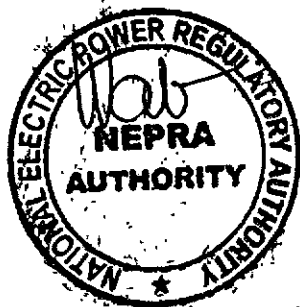
**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENT
FOR THE MONTH OF OCTOBER 2025 OF JAMSHORO POWER COMPANY
LIMITED.**

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. 36,711/Ton for the coal consumed during the month of October 2025. JPCL requested fuel cost component of Rs. 12.4407/kWh for the month of October 2025.
2. JPCL vide letter dated April 23, 2024 sought quotations from pre-qualified suppliers. The bid closing date was May 02, 2025. The requested delivered coal price of Rs. 36,042/Ton is higher than the approved benchmark price. JPCL calculated benchmark price of Rs. 37,008/Ton which include 3% sales tax and 1% income tax which is not a cost of the product and has different accounting treatment. Therefore, the same has not been considered while calculating approved benchmark prices. In addition, railway freight has been considered for 170 KMs instead of 250 KMs used by JPCL. Further to above, while computing marine freight, JPCL used time charter rate of S15_63 route published on April 25, 2025 instead of weekly average of ST 11TC time charter rate with an adjustment of US\$ 2,034. Accordingly, delivered price of coal has been capped at approved benchmark price of Rs. 35,349/Ton.
3. 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 month of October 2025.”

Period	Reference Fuel Cost Component Rs. /kWh	Revised Fuel Cost Component Rs./kWh
October 2025	13.4155	11.9001

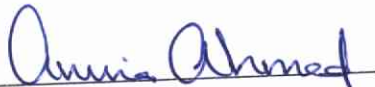
4. The revised fuel cost components along with details of spot coal price, benchmark delivered coal price, benchmark marine freight and benchmark inland freight attached as **Annex-I**, **Annex-II**, **Annex-III**, **Annex-IV** and **Annex-V** are to be notified in the official gazette, in





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


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member


Waseem Mukhtar
Chairman



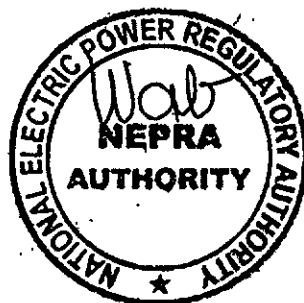
Jamshoro Power Company Limited (660 MW Coal Fired Power Project)
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of October 2025

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Spot Coal - Imlak (Pvt) Ltd - TNCB-17	4,492	5,935	127.21	35,971	282.78
Spot Coal - Lucky Commodities - PO No. 1769	1,950	5,915	125.68	35,349	281.26
Total Consumption:	6,442	5,929	126.74573	35,783	282.32

Description	Unit	Reference Sep 13, 2024	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	38,660	34,175	35,783
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	5,682	5,552	5,929
Avg. Net Calorific Value of stock consumed during the month	BTU/kg	22,548	22,034	23,527
Net Heat Rates	BTU/kWh	7,824	7,824	7,824
Revised Fuel Cost Component	Rs./kWh	13.4155	12.1356	11.9001

- 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)



Annex-II

Jamshoro Power Company Limited (660 MW Coal Fired Power Project)

Details of Spot Coal

For the Month of October 2025

Coal Supplier		Lucky Commodities
Bid Closing Date		2-May-25
Reference / PO No.		1769
Quantity	MT	9,905
Base Price	Rs./Ton	36,557
Base Calorific Value (NCV)	kCal/Kg	6,000
Actual Calorific Value (NCV)	kCal/Kg	5,915
Coal Price Adjusted for NCV	Rs./Ton	36,042
Adjustment against Benchmark Price of Imported Coal	Rs./Ton	(693)
Benchmark / Ceiling Price	Rs./Ton	35,349
Notional Exchange Rate	Rs./US\$	281.26
Benchmark / Ceiling Price	US\$/Ton	125.68

On 25/9



Jamshoro Power Company Limited
Details of Benchmark / Ceiling Delivered Coal Price
For the Month of October 2025

Sr.	Description	Unit	Value
			02-May-25
1	Bid Closing Date		South Africa
2	Origin	Ton	55,000
3	Benchmarked Quantity	US\$/Ton	86.61
4	API-4 / ICI-3 published on Preceeding Friday of Bid Closing Date	US\$/Ton	-
5	Applicable Price Differentials	US\$/Ton	86.61
6	Fixed Price	kCal/kg	6,000
7	Base Calorific Value	kCal/kg	5,915
8	Actual Calorific Value	US\$/Ton	85.39
9	FOB Coal Price Index Adjusted for CV	US\$/Ton	14.52
10	Marine Freight Charges	US\$/Ton	0.10
11	Marine Insurance	US\$/Ton	100.01
12	CIF Coal Price	US\$/Ton	20.49
13	Other Charges:	US\$/Ton	8.75
14	(i) Port Handling Charges	US\$/Ton	4.40
15	(a) PIBTL Charges	US\$/Ton	2.38
16	(b) PQA Royalty Charges	US\$/Ton	0.12
17	(c) Wharfage	US\$/Ton	1.12
18	(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.73
19	(e) Port Disbursement Account Charges at Load Port	US\$/Ton	7.54
20	(ii) Custom Duties and CESS	US\$/Ton	0.10
21	(iii) Custom Clearance Charges	US\$/Ton	0.04
22	(iv) Draft Survey, Sampling, Sample Preparation & Analysis	US\$/Ton	0.10
23	(v) L/C Charges	US\$/Ton	3.96
24	(vi) Transportation from PIBT to Railway Loading Point (MYP)	US\$/Ton	3.93
25	Inland Raliway Freight	US\$/Ton	124.44
24	Delivered Coal Price at Power Plant	US\$/Ton	1.24
25	Handling Loss at Plant Site @ 1%	US\$/Ton	125.68
26	Delivered Coal Price with Losses at Power Plant	Rs/US\$	281.26
25	Exchange Rate	Rs/Ton	35,349
26	Delivered Coal Price at Power Plant		



25/9

Jamshoro Power Company Limited
Details of Benchmark / Ceiling Marine Freight
For the Month of October 2025

Loading Port		Samrinda, Anchorage
Delivery Days:		
Voyage	Days	27.96
At Port -Subtotal	Days	5.03
Load Port	Days	2.33
Discharge Port	Days	2.70
Total	Days	32.99
Time Charter Rate	US\$/Day	10,196
Time Charter Cost	US\$	336,370
Bunker Consumption:		
Bunker during Voyage	Ton	908.58
Bunker during Port Days	Ton	25.17
Total	Ton	933.74
Bunker Price	US\$/Ton	495.30
Bunker Cost	US\$	462,484
Total Voyage Expense	US\$	798,854
Quantity Minimum (Benchmark)	Ton	55,000
Marine Fright	US\$/Ton	14.52



Jamshoro Power Company Limited
Details of Benchmark / Ceiling Inland Freight
For the Month of October 2025

Description	Reference	Revised
		Pipri
Fixed Freight Charges (FFC)	2.21	3.54
Variable Freight Charges (VFC)	1.66	2.02
(i) Fuel	1.15	1.20
(ii) O&M	0.51	0.82
Other Freight Charges Component	0.72	0.72
Profit Margin	0.23	0.23
Total Freight Charges (Rs/Ton/km)	4.82	6.51
Distance (Km)	170	170
Total Freight Charges (Rs/Ton)	820	1,107
Indexation Values:		
Consumer Price Index Base Year 2015-16	164.45	263.33
HSD Price (Rs./Liter)	247.43	258.62
Handling Month		Jun-25

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