Registrar

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/DG(Tariff)/TRF-599/JPCL-2023/2635-39 October 29, 2026

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 August 2026 of Jamshoro Power Company Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** to **Annex-V** (total 07 pages) regarding Fuel Price Adjustment for the month of **August 2026** of Jamshoro Power Company Limited in Case No. NEPRA/TRF-599/JPCL-2023.

Enclosure: **As above**

(Syed Zawar Haider)
Director

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. Deputy Secretary(RA), 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 AUGUST 2026 OF JAMSHORO POWER COMPANY LIMITED

1. Pursuant to the decision dated September 23, 2016 regarding Suo Moto Review Proceedings in the matter of Fuel Price Adjustment Mechanism determined in Upfront Coal Tariff, Guidelines for Procurement of Coal on Spot Basis dated January 02, 2023 and decision of the Authority dated September 13, 2024 in the matter of interim tariff for EPC stage requested by Jamshoro Power Company Limited (JPCL), and decision dated June 22, 2026 in the matter of Mechanism / Guidelines for Procurement of Imported Coal, the fuel portion of the energy charge part of JPCL's tariff needs to be adjusted for variation in coal price. JPCL vide letters dated September 02, 2026 filed monthly fuel price adjustment request for the month of August 2026. JPCL requested weighted average coal price of Rs. 45,335/Ton for the coal consumed during the month of August 2026. JPCL requested fuel cost component of Rs. 15.5175/kWh for the month of August 2026. JPCL did not provide complete information along with the FPA request. The required information was provided vide emails dated October 09, 2026, October 19, 2026, October 20, 2026 and October 21, 2026.

2. It was noted that the breakup of the requested coal price submitted by JPCL vide email dated October 20, 2026 resulted in a price different from that claimed in the FPA request. Accordingly, JPCL was asked vide email dated October 21, 2026 to submit a revised FPA request based on the updated coal price. In response, JPCL vide email dated October 21, 2026 submitted that the claimed fuel cost was based on the actual payments made to the supplier, while the differential amount is under dispute and would be adjusted upon its recovery. It is pertinent to mention that whether JPCL's FPA request is based on the originally claimed coal price or the revised price, the FPA would remain unaffected, as both prices exceed the applicable benchmark/ceiling price.

3. In the instant FPA request, JPCL claimed price of local spot coal procured through bidding under RFQ No. 7. Para xv of the Guidelines for Procurement of Coal on Spot basis specifies mechanism for computation of benchmark / ceiling price. The requested price of local spot coal was higher than the benchmark / ceiling price computed as per the Guidelines. Accordingly, the price of local spot coal is capped at the benchmark / ceiling price. The detailed calculation of benchmark / ceiling price, marine freight and inland freight is attached as Annex-III to Annex V.

4. 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:

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"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 August 2026."

5. The revised fuel cost component is indicated hereunder:

Period	Reference Fuel Cost Component Rs. /kWh	Revised Fuel Cost Component Rs. /kWh
August 2026	13.4155	14.9438

6. 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** to **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.

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

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Annex-I

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 August 2026

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US$/Ton	Rs/Ton	Rs./US$
Coal Consumed from Stock:					
Thar Coal - SSRL - PO No. 2385 03-06-2026	204	2,749	61.04	17,024	278.90
Spot Coal - Awan - RFQ 6 - PO No.2405-01	9,714	6,028	173.39	48,385	279.05
Spot Coal - Imlak - RFQ 6 - PO No.2420-02	17,693	5,773	167.19	46,653	279.05
Spot Coal - Awan - RFQ 7 - IPC/005/2026	36,694	6,086	162.87	45,371	278.56
Spot Coal - Lucky - RFQ 7 - 90K/RFQ7/001	17,510	5,722	152.40	42,452	278.56
Spot Coal - Lucky - RFQ 7 - 90K/RFQ7/002	13,382	5,780	153.49	42,757	278.56
Spot Coal - Lucky - RFQ 7 - 90K/RFQ7/003	21,113	5,713	152.21	42,401	278.56
Total Consumption:	**116,311**	**5,870**	**159.64**	**44,489**	**278.68**

Description	Unit	Reference Sep 13, 2024	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	38,660	37,447	44,489
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	5,682	4,863	5,870
Avg. Net Calorific Value of stock consumed during the month	BTU/kg	22,548	19,299	23,293
Net Heat Rates	BTU/kWh	7,824	7,824	7,824
Revised Fuel Cost Component	**Rs./kWh**	**13.4155**	**15.1815**	**14.9438**

- 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)

Details of Spot Coal Procurement under RFQ No. 07

Adjustment on Account of Coal Price(s) Variation for the Month of August 2026

Description	Unit	Awan	Imlak Pvt Limited			Lucky Commodities				
Bid Closing Date		07-Jul-26								
Invoice / PO No.		IPC/005/2026	1	2	3	90K/RFQ7/001	90K/RFQ7/002	90K/RFQ7/003	90K/RFQ7/004	90K/RFQ7/005
Invoice Date		24-Aug-26	31-Aug-26	21-Sep-26	30-Sep-26	10-Aug-26	22-Aug-26	27-Aug-26	11-Sep-26	15-Sep-26
Invoiced Quantity	MT	54,054	19,876	23,797	11,765	17,510	13,382	21,500	6,902	30,776
Base Price	Rs./Ton	30,127	30,127	30,127	30,127	30,127	30,127	30,127	30,127	30,127
Differential for Lower NCV	Rs./Ton	-	(899)	(899)	(899)	(899)	(899)	(899)	(899)	(899)
Adjusted Base Price	**Rs./Ton**	**30,127**	**29,228**	**29,228**	**29,228**	**29,228**	**29,228**	**29,228**	**29,228**	**29,228**
Base Calorific Value (NCV)	kCal/Kg	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value (NCV)	kCal/Kg	6,086	5,766	5,815	5,833	5,722	5,780	5,713	5,731	5,746
NCV Adjusted Price	**Rs./Ton**	**30,558**	**28,088**	**28,329**	**28,415**	**27,875**	**28,156**	**27,828**	**27,919**	**27,991**
Other Charges	Rs./Ton	14,384	14,384	14,384	14,384	14,384	14,384	14,384	14,384	14,384
Additional Transportation Charges Paid to Supplier	Rs./Ton	1,074	959	987	1,178	731	975	530	1,470	1,142
Final Delivered Price	**Rs./Ton**	**46,016**	**43,431**	**43,700**	**43,977**	**42,990**	**43,515**	**42,743**	**43,773**	**43,517**
Requested Delivered Coal Price	**Rs./Ton**	**45,950**	**44,299**	**44,271**	**44,657**	**43,858**	**44,383**	**43,611**	**44,435**	**44,290**
Adjustment against Benchmark Price of Imported Coal	Rs./Ton	(580)	(1,615)	(1,325)	(1,618)	(1,406)	(1,626)	(1,209)	(1,935)	(1,712)
Benchmark Coal Price	**Rs./Ton**	**45,371**	**42,684**	**42,946**	**43,039**	**42,452**	**42,757**	**42,401**	**42,500**	**42,578**
Notional Exchange Rate	Rs./US$	278.56	278.56	278.56	278.56	278.56	278.56	278.56	278.56	278.56
Benchmark Coal Price	**US$/Ton**	**162.87**	**153.23**	**154.17**	**154.50**	**152.40**	**153.49**	**152.21**	**152.57**	**152.85**

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Annex-III

Jamshoro Power Company Limited (660 MW Coal Fired Power Project)
Details of Benchmark / Ceiling Delivered Coal Price of RFQ No. 7
Adjustment on Account of Coal Price(s) Variation for the Month of September 2026

Sr.	Description	Unit	Awan Trading	Imlak Pvt Limited				Imlak			
1	Bid Closing Date		07-Jul-26								
2	Invoice / PO No.		IPC/005/2026	1	2	3	90K/RFQ7/001	90K/RFQ7/002	90K/RFQ7/003	90K/RFQ7/004	90K/RFQ7/005
3	Benchmarked Quantity	Ton	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000
4	API-4 published on Preceeding Friday of Bid Closing Date	US$/Ton	108.20	108.20	108.20	108.20	108.20	108.20	108.20	108.20	108.20
5	Applicable Price Differentials	US$/Ton	-	(3.23)	(3.23)	(3.23)	(3.23)	(3.23)	(3.23)	(3.23)	(3.23)
6	Fixed Price	US$/Ton	108.20	104.97	104.97	104.97	104.97	104.97	104.97	104.97	104.97
7	Base Calorific Value	kCal/kg	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
8	Actual Calorific Value	kCal/kg	6,086	5,766	5,815	5,833	5,722	5,780	5,713	5,731	5,746
9	FOB Coal Price Index Adjusted for CV	US$/Ton	109.75	100.88	101.74	102.05	100.11	101.12	99.94	100.27	100.53
10	Marine Freight Charges	US$/Ton	23.89	23.89	23.89	23.89	23.89	23.89	23.89	23.89	23.89
11	Marine Insurance	US$/Ton	0.13	0.12	0.13	0.13	0.12	0.13	0.12	0.12	0.12
12	CIF Coal Price	US$/Ton	133.77	124.89	125.75	126.06	124.12	125.13	123.95	124.28	124.54
13	Other Charges:	US$/Ton	23.03	22.36	22.43	22.45	22.30	22.38	22.29	22.32	22.34
14	(i) Port Handling Charges	US$/Ton	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75
15	(a) PIBTL Charges	US$/Ton	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40
16	(b) PQA Royalty Charges	US$/Ton	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38
17	(c) Wharfage	US$/Ton	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
18	(d) Port Disbursement Account Charges at Discharge Port	US$/Ton	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
19	(e) Port Disbursement Account Charges at Load Port	US$/Ton	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73
20	(ii) Custom Duties and Cess	US$/Ton	10.08	9.41	9.48	9.50	9.35	9.43	9.34	9.36	9.38
21	(iii) Custom Clearance Charges	US$/Ton	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
22	(iv) Draft Survey, Sampling, Sample Preparation & Analysis	US$/Ton	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
23	(v) L/C Charges	US$/Ton	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
24	(vi) Transportation from PIBT to Railway Point (MYP)	US$/Ton	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
25	Inland Raliway Freight	US$/Ton	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46
26	**Delivered Coal Price at Power Plant**	**US$/Ton**	**161.26**	**151.71**	**152.64**	**152.97**	**150.89**	**151.97**	**150.71**	**151.06**	**151.34**
27	Handling Loss at Plant Site @ 1%	US$/Ton	1.61	1.52	1.53	1.53	1.51	1.52	1.51	1.51	1.51
28	**Delivered Coal Price with Losses at Power Plant**	**US$/Ton**	**162.87**	**153.23**	**154.17**	**154.50**	**152.40**	**153.49**	**152.21**	**152.57**	**152.85**
29	Exchange Rate	Rs/US$	278.56	278.56	278.56	278.56	278.56	278.56	278.56	278.56	278.56
30	**Delivered Coal Price at Power Plant**	**Rs/Ton**	**45,371**	**42,684**	**42,946**	**43,039**	**42,452**	**42,757**	**42,401**	**42,500**	**42,578**

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Jamshoro Power Company Limited (660 MW Coal Fired Power Project)
Details of Benchmark / Ceiling Marine Freight

Adjustment on Account of Coal Price(s) Variation for the Month of September 2026

RFQ No.	Unit	RFQ No. 7
Loading Port		RBCT
Delivery Days:		
Voyage	Days	27.04
At Port -Subtotal	Days	5.03
Load Port	Days	2.33
Discharge Port	Days	2.70
Total	Days	32.07
Time Charter Rate	US$/Day	19,092
Time Charter Cost	**US$**	**612,309**
Bunker Consumption:		
Bunker during Voyage	Ton	878.72
Bunker during Port Days	Ton	25.17
Total	Ton	903.89
Bunker Price	US$/Ton	776.00
Bunker Cost	**US$**	**701,415**
Total Voyage Expense	**US$**	**1,313,724**
Quantity Minimum (Benchmark)	Ton	55,000
Marine Fright	**US$/Ton**	**23.89**

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Details of Benchmark / Ceiling Inland Freight

Adjustment on Account of Coal Price(s) Variation for the Month of September 2026

Description	Reference	Revised
		RFQ No. 7
Fixed Freight Charges (FFC)	2.21	3.88
Variable Freight Charges (VFC)	1.66	2.49
(i) Fuel	1.15	1.59
(ii) O&M	0.51	0.89
Other Freight Charges Component	0.72	0.72
Profit Margin	0.23	0.23
Total Freight Charges (Rs/Ton/km)	4.82	7.31
Distance (Km)	170	170
Total Freight Charges (Rs/Ton)	**820**	**1,243**
Indexation Values:		
Consumer Price Index Base Year 2015-16	164.45	288.39
HSD Price (Rs./Liter)	247.43	342.31
Handling Month		**Jul-26**

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