



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad  
Ph: +92-51-9206500, Fax: +92-51-2600026  
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

**Registrar**

No. NEPRA/R/ADG(Trf)/TRF-342/CPHGCL-2016/ 13033-37

August 25, 2025

Chief Executive Officer  
China Power Hub Generation Company (Pvt.) Ltd.,  
10<sup>th</sup> Floor, Ocean Tower,  
Block 9, Main Clifton Road, Karachi  
Tele: 021 – 3530 3531

Subject: **Decision of the Authority in the matter of Fuel Price Adjustment for the month of May 2025 for China Power Hub Generation Company Private Limited**

Enclosed please find herewith the subject Decision of the Authority alongwith **Annex-I, II, III & IV** (total 06 Pages) regarding the fuel price adjustment on account of Coal price variation for the month of **May 2025** in respect of China Power Hub Generation Company Private Limited in Case No. NEPRA/TRF-342/CPHGCL-2016.

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, Blue Area, Islamabad



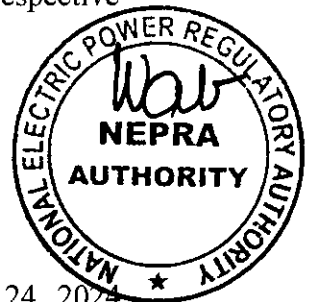
**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE  
ADJUSTMENT FOR THE MONTH OF MAY 2025 FOR CHINA POWER HUB  
GENERATION COMPANY PRIVATE LIMITED.**

1. Pursuant to the decision of the Authority dated February 12, 2016 in the matter of Approval of Upfront Coal Tariff for 2x660 MW coal power plant of China Power Hub Generation Private Limited (hereafter "CPHGCL") and decision dated September 23, 2016 regarding Suo Moto Review Proceedings in the matter of Fuel Price Adjustment Mechanism determined in Upfront Coal Tariff, the fuel portion of the energy charge part of CPHGCL's tariff needs to be adjusted for variation in coal price. CPHGCL requested weighted average coal price of Rs.31,526/Ton for coal consumed during the month of May 2025. CPHGCL requested fuel cost component of Rs. 12.6180/kWh for the month of May 2025.
2. 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 CPHGCL, the fuel cost components of energy charge part of CPHGCL's tariff are adjusted for variation in coal prices for the month May 2025."

3. The revised fuel cost components of energy charge part of CPHGCL's tariff indicated hereunder shall be immediately applicable to the units delivered during the respective month:

Period	Reference Fuel Cost Component Rs./kWh	Revised Fuel Cost Component Rs./kWh
May 2025	4.2913	12.6022



4. CPHGCL entered into a long-term Coal Supply Agreement (CSA) on August 24, 2024 with Yongtai PTE Ltd for a period of four (4) years through a bidding process. It was noted that discount or pricing terms were excluded altogether from the bid evaluation criteria. If discount had been incorporated into the bid evaluation criteria, the result would have been different. In contrast, a similar power plant conducted a bidding process in November 2024 and signed long-term CSA for a period of one year having substantial discount.
5. Keeping in view the above, the Authority has decided to approve the coal shipments already received in accordance with the terms of the existing CSA. Similarly, the coal shipments in transit whose bill of lading falls within 30 days from the date of issuance of this decision shall also be approved under the existing CSA. However, for future procurements, CPHGCL is hereby directed to conduct a fresh bidding process and to include discount on the coal price index as a major criterion in the bid evaluation process.

*Signature*



CPHGCL is also directed to re-evaluate the demurrage grading factor as the same is not included in the bid evaluation criterion of similar power plants.

6. The revised fuel cost components along with revised coal prices of imported coal, marine freights and CTS charges attached as **Annex-I - Annex-IV** 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).

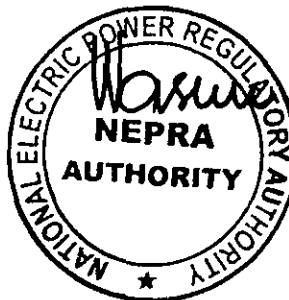
**AUTHORITY**

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

Engr. Maqsood Anwar Khan  
Member

Waseem Mukhtar  
Chairman



**China Power Hub Generation Company Private Limited**  
**Schedule of Fuel Cost Part of Energy Charge**  
**Adjustment on Account of Coal Price Variation for the Month of May 2025**

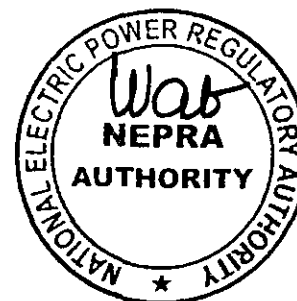
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
<b>Consumption from Stock:</b>					
Consumption from Shipment No. 82	1,170	5,633	381.60	84,830	222.30
Consumption from Shipment No. 83	763	5,614	308.82	71,308	230.90
Consumption from Shipment No. 87	14,357	5,486	99.55	27,846	279.71
Consumption from Shipment No. 88	8,660	5,520	95.59	26,807	280.45
<b>Total Consumption</b>	<b>24,950</b>	<b>5,509</b>	<b>117.80</b>	<b>31,487</b>	<b>267.28</b>

Description	Unit	Reference	Previous (Mar-25)	Revised
Avg. price of stock consumed during the month	Rs./Ton	12,532	33,886	31,487
Avg. net calorific value of stock consumed during the month	kCal/Kg	6,441	5,494	5,509
Avg. net calorific value of stock consumed during the month	BTU/Kg	25,556	21,800	21,860
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
<b>Revised Fuel Cost Component</b>	<b>Rs./kWh</b>	<b>4.2913</b>	<b>13.5995</b>	<b>12.6022</b>

**Note:** 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.

- The coal consumption for the period of May 01, 2025 to May 31, 2025.
- Based on data declared by China Power Hub Generation Company Private Limited.

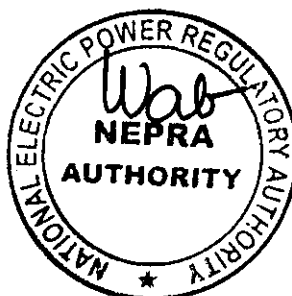
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**China Power Hub Generation Company Private Limited**  
**Detail of Shipmnet**  
**For the Month of May 2025**

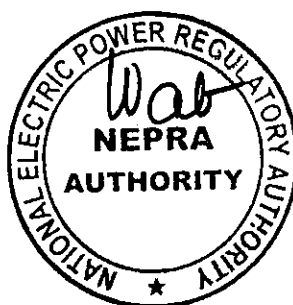
Shipment Number		88
Vessel Name		MV MYKONOS
Bill of Lading (B/L) Date		25-Mar-25
L/C Number		LC25INSU000502651
Origin of Coal		South Africa
API-4 Index for the month of B/L Date	US\$/Ton	87.42
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	(10.32)
Fixed Price	US\$/Ton	77.10
Base Calorific Value	kCal/Kg	5,500
Actual Calorific Value	kCal/Kg	5,520
Quantity	MT	78,606
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	77.38
Marine Freight Charges	US\$/Ton	10.10
Marine Insurance	US\$/Ton	0.03
CIF Coal Price	US\$/Ton	87.51
Other Charges:	US\$/Ton	7.68
(i) CTS Charges	US\$/Ton	1.46
(ii) Port Qasim Royalty Charge / Variable Jetty O&M	US\$/Ton	0.08
(iii) Wharfage Charges	US\$/Ton	-
(iv) Customs Duties & Cess	US\$/Ton	5.48
(v) L/C Charges	US\$/Ton	0.10
(vi) PDA Charges at Load Port	US\$/Ton	0.45
(vii) PDA Charges at Discharge Port	US\$/Ton	0.08
(viii) Pilotage	US\$/Ton	0.02
(ix) Transportation and Loading Charges	US\$/Ton	-
(x) Custom Clearance	US\$/Ton	0.01
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	95.19
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.39
Delivered Coal Price with losses at Power Plant	US\$/Ton	95.59
Exchange Rate	Rs./US\$	280.45
<b>Delivered Coal Price with losses at Power Plant</b>	<b>Rs./Ton</b>	<b>26,807</b>

*\*Pilotage charges are included as per the requirement of Ministry of Maritime Affairs, intimated to CPHGCL vide letter no F.3(2)/2018-DP dated November 27, 2018*



**China Power Hub Generation Company Private Limited**  
**Marine Freight Calculation**  
**For the Month of May 2025**

Description	Unit	MV MYKONOS
Loading Port Name		RBCT
Discharge Port		CTS Jetty
Delivery Days:		
Voyage	Days	27.53
At Port	Days	6.34
Total Delivery Days	Days	33.87
Average Time Charter Rate	US\$/Day	12,433
<b>Time Charter Cost</b>	<b>US\$</b>	<b>421,149</b>
Bunker Consumption:		
Bunker during Voyage	Ton	880.93
Bunker during Port Days	Ton	31.72
Total	Ton	912.65
Bunker Price	US\$/Ton	503.20
<b>Bunker Cost</b>	<b>US\$</b>	<b>459,246</b>
<b>Total Voyage Expense</b>	<b>US\$</b>	<b>880,394</b>
Quantity	Tons	78,606
<b>Marine Freight</b>	<b>US\$/Ton</b>	<b>11.20</b>
Reduction as per Request/Invoice	US\$/Ton	(1.10)
<b>Marine Freight</b>	<b>US\$/Ton</b>	<b>10.10</b>

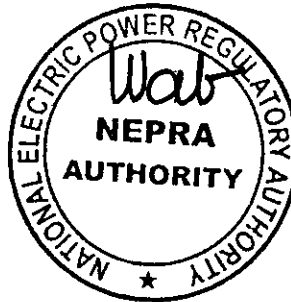


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**China Power Hub Generation Company Private Limited**  
**Coal Transshipment Services Charges Calculation**

Description	Reference	Handling Month
		Apr-25
O&M Cost (USD/ton)	0.36	0.42
Bunker Cost (USD/ton)	0.79	1.04
<b>Total Variable CTS Cost</b>	<b>1.15</b>	<b>1.46</b>
<b>Index Value:</b>		
N-CPI Local for O&M Base Year 2015-16	130.9	265.46
Light Diesel Oil (Rs./Ltr.) for Bunker	43.35	153.04
Exchange Rate (Rs./USD)	160.76	280.45

\* With effect from 1st January 2021, the reference CPI (Base Year 2007-08) of 207.3 has been replaced with N-CPI (Base Year 2015-16) of 130.9 for the month of November 2019 and accordingly the reference O&M Cost of US\$ 0.43/Ton has been replaced with US\$ 0.36/Ton and reference exchange rate for O&M Cost of Rs. 104.7/US\$ has been replaced with Rs. 160.76/US\$. In case of Bunker Cost reference exchange rate of Rs. 104.7/US\$ will remain applicable.



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