Registrar

# National Electric Power Regulatory Authority
## Islamic Republic of Pakistan

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

No. NEPRA/DG(Trf)/TRF-342/CPHGCL-2016/2629-33 October 29, 2026

Chief Executive Officer
China Power Hub Generation Company (Pvt.) Ltd.,
10th 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 months of August & September 2026 for China Power Hub Generation Company Private Limited**

Enclosed please find herewith the subject Decision of the Authority alongwith **Annex-I to Annex-VI** (total 08 Pages) regarding the fuel price adjustment on account of Coal price variation for the months of **August & September 2026** for China Power Hub Generation Company Private Limited in Case No. NEPRA/TRF-342/CPHGCL-2016.

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, Blue Area, Islamabad

**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENT FOR THE MONTHS OF AUGUST & SEPTEMBER 2026 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 Company Private Limited (hereafter "CPHGCL"), 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, decision dated July 25, 2024 in the matter of approval of Jetty O&M tariff 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 CPHGCL's tariff needs to be adjusted for variation in coal price. CPHGCL requested weighted average coal price of Rs. 45,923/Ton for coal consumed during the month of August 2026. CPHGCL requested fuel cost component of Rs. 18.3788/kWh for the month of August 2026. CPHGCL requested weighted average coal price of Rs. 42,866/Ton for coal consumed during the month of September 2026. CPHGCL requested fuel cost component of Rs. 17.0697/kWh for the month of September 2026.

2. In case of Shipment No. 94, CPHGCL requested to allow PIBTL's ancillary service charges of US$ 1.71/ton (US$ 2.15 less US$ 0.44/Ton discount) including Wharfage charges. CPHGCL also requested to allow US$ 0.2/Ton in respect of PIBTL's Additional Fuel Surcharge. Moreover, CPHGCL also claimed Demurrages of US$ 98,592.11 due to delay in unloading. In line with past practice, ancillary service charges of US$ 1.01/ton have been included in the computation along with Wharfage Charges of Rs. 34/Ton, whereas the Additional Fuel Surcharge and Demurrages have not been considered.

3. In the instant FPA requests, CPHGCL also claimed the prices of local spot coal procured through bidding conducted in July 2026 (Batch 1 and Batch 2) and September 2026 (Batch 3). Para xv of the Guidelines for Procurement of Coal on Spot Basis specifies the mechanism for computation of the benchmark/ceiling price. The requested prices of local spot coal procured under Batch 1 and Batch 3 were lower than the respective benchmark/ceiling prices computed in accordance with the Guidelines. Accordingly, the requested prices have been considered. However, the requested price for Batch 2 exceeded the applicable benchmark/ceiling price and has, therefore, been capped at the benchmark/ceiling price.

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:

> "Based on the documentary evidence and information submitted by CPHGCL, the fuel cost component of energy charge part of CPHGCL's tariff is adjusted for variation in coal price for the months of August and September 2026."

5. The revised FCC of energy charge part of CPHGCL's tariff is indicated hereunder:

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

| Period | Reference Fuel Cost Component Rs. /kWh | Revised Fuel Cost Component Rs. /kWh |
|---|---|---|
| August 2026 | 4.2913 | 17.9890 |
| September 2026 | | 17.0338 |

6. The revised fuel cost components along with revised coal prices, marine freight and CTS charges attached as **Annex-I, Annex-II, Annex-III, Annex-IV, Annex-V** and **Annex-VI** 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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

Annex-I

**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 August 2026**

| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|---|---|---|---|---|---|
| | Ton | kCal/Kg. | US$/Ton | Rs/Ton | Rs./US$ |
| **Consumption from Stock:** | | | | | |
| Consumption from Shipment No. 83 | 10,000 | 5,614 | 308.82 | 71,308 | 230.90 |
| Consumption from Shipment No. 93 | 30,923 | 5,360 | 156.30 | 43,515 | 278.40 |
| Consumption from Shipment No. 94 | 54,827 | 5,520 | 151.21 | 42,050 | 278.10 |
| Consumption from Spot Coal - July 2026 I - Awan - 26270017 | 9,958 | 5,545 | 146.56 | 40,722 | 277.85 |
| Consumption from Spot Coal - July 2026 II - Awan - 26270042 | 8,671 | 5,808 | 154.19 | 42,842 | 277.85 |
| **Total Consumption** | **114,379** | **5,509** | **166.19** | **44,949** | **270.47** |

| Description | Unit | Reference | Previous (July-26) | Revised |
|---|---|---|---|---|
| Avg. price of stock consumed during the month | Rs./Ton | 12,532 | 44,905 | 44,949 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 6,441 | 5,456 | 5,509 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 25,556 | 21,649 | 21,861 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| **Revised Fuel Cost Component** | **Rs./kWh** | **4.2913** | **18.1475** | **17.9890** |

**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 August 01, 2026 to August 31, 2026

- Based on data declared by China Power Hub Generation Company Private Limited.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

3/8

Annex-II

**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 September 2026**

| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|---|---|---|---|---|---|
| | Ton | kCal/Kg. | US$/Ton | Rs/Ton | Rs./US$ |
| **Consumption from Stock:** | | | | | |
| Consumption from Shipment No. 83 | 10,000 | 5,614 | 308.82 | 71,308 | 230.90 |
| Consumption from Shipment No. 95 | 58,758 | 5,553 | 133.76 | 37,139 | 277.65 |
| Consumption from Shipment No. 96 | 62,469 | 5,429 | 145.88 | 40,467 | 277.40 |
| Consumption from Spot Coal - July 2026 II - Awan - 26270042 | 1,318 | 5,808 | 154 | 42,842 | 278 |
| Consumption from Spot Coal - Sep 2026 - Awan - 26247004 | 19,963 | 5,637 | 170.77 | 47,448 | 277.85 |
| Consumption from Spot Coal - Sep 2026 - Lucky Comm - 01 | 10,018 | 5,669 | 171.42 | 47,629 | 277.85 |
| Consumption from Spot Coal - Sep 2026 - Imlak - G-0926-0006 | 9,935 | 5,668 | 171.39 | 47,622 | 277.85 |
| **Total Consumption** | **172,461** | **5,537** | **157.10** | **42,776** | **272.29** |

| Description | Unit | Reference | Previous (July-26) | Revised |
|---|---|---|---|---|
| Avg. price of stock consumed during the month | Rs./Ton | 12,532 | 44,905 | 42,776 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 6,441 | 5,456 | 5,537 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 25,556 | 21,649 | 21,971 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| **Revised Fuel Cost Component** | **Rs./kWh** | **4.2913** | **18.1475** | **17.0338** |

**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 September 01, 2026 to September 30, 2026

- Based on data declared by China Power Hub Generation Company Private Limited.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

4/8

Annex-III

**China Power Hub Generation Company Private Limited**

**Details of Spot Coal**

**Adjustment on Account of Coal Price Variation for the Month of August & September 2026**

| Coal Supplier | Unit | Awan | Awan | Awan | Lucky Commodities | Imlak |
|---|---|---|---|---|---|---|
| Bid Closing Date | | 15-Jul-26 | 21-Jul-26 | 8-Sep-26 | | |
| Invoice No. | | 26270017 | 26270042 | 26247004 | 01 | G-0926-0006 |
| Invoice Date | | 11-Jul-26 | 7-Oct-26 | 12-Oct-26 | 24-Sep-26 | 22-Sep-26 |
| Quantity | MT | 9,958 | 9,989 | 19,963 | 9,935 | 10,018 |
| Base Price | Rs./Ton | 26,160 | 28,923 | 30,897 | 30,897 | 30,896 |
| Base Calorific Value (NCV) | kCal/Kg | 5,500 | 6,000 | 5,500 | 5,500 | 5,500 |
| Actual Calorific Value (NCV) | kCal/Kg | 5,545 | 5,808 | 5,637 | 5,669 | 5,668 |
| **Coal Price Adjusted for NCV** | **Rs./Ton** | **26,376** | **27,998** | **31,667** | **31,848** | **31,840** |
| Transportation Charges | Rs./Ton | 10,290 | 12,000 | 11,028 | 11,028 | 11,027 |
| Other Charges | Rs./Ton | 4,056 | 4,422 | 4,753 | 4,753 | 4,755 |
| **Requested Delivered Coal Price at Power Plant** | **Rs./Ton** | **40,722** | **44,420** | **47,448** | **47,629** | **47,622** |
| Adjustment against Benchmark Price of Imported Coal | Rs./Ton | - | (1,578) | - | - | - |
| **Net Delivered Coal Price at Power Plant / Benchmark Price** | **Rs./Ton** | **40,722** | **42,842** | **47,448** | **47,629** | **47,622** |
| Notional Exchage Rate | Rs./US$ | 277.85 | 277.85 | 277.85 | 277.85 | 277.85 |
| **Net Delivered Coal Price** | **US$/Ton** | **146.56** | **154.19** | **170.77** | **171.42** | **171.39** |

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

5/8

Annex-IV

**China Power Hub Generation Company Private Limited**
**Detail of Shipmnet**
**Adjustment on Account of Coal Price Variation for the Month of August & September 2026**

| Shipment Number | | 94 | 95 | 96 |
|---|---|---|---|---|
| Vessel Name | | MV MALAK | KIRAN AUSTRALIA | CAPE ARIA |
| Bill of Lading (B/L) Date | | 3-Jul-26 | 16-Aug-26 | 3-Sep-26 |
| L/C Number | | 3554LSI287026 | 3554LSI292726 | 1279LC52606869 |
| Origin of Coal | | South Africa | South Africa | South Africa |
| Quantity | MT | 55,077 | 59,043 | 163,924 |
| API-4 Index for the month of B/L Date | US$/Ton | 105.48 | 109.34 | 123.44 |
| Discount on Coal Price Index | US$/Ton | (0.50) | (0.50) | (0.50) |
| Coal Price Differential to API 4 for the month of B/L | US$/Ton | (10.47) | (10.21) | (9.84) |
| Fixed Price | US$/Ton | 94.51 | 98.63 | 113.10 |
| Base Calorific Value | kCal/Kg | 5,500 | 5,500 | 5,500 |
| Actual Calorific Value | kCal/Kg | 5,520 | 5,553 | 5,429 |
| FOB Coal Price API-4 Index as per B/L month Adjusted for CV | US$/Ton | 94.85 | 99.58 | 111.64 |
| Marine Freight Charges | US$/Ton | 25.73 | 21.89 | 21.45 |
| Marine Insurance | US$/Ton | 0.04 | 0.04 | 0.04 |
| CIF Coal Price | US$/Ton | 120.63 | 121.51 | 133.13 |
| Other Charges: | US$/Ton | 29.90 | 11.80 | 12.35 |
| (i) CTS / PIBTL Charges | US$/Ton | 4.12 | 2.17 | 2.17 |
| (ii) Port Qasim Royalty Charge / Variable Jetty O&M | US$/Ton | 2.42 | 0.08 | 0.08 |
| (iii) Wharfage Charges | US$/Ton | 0.12 | - | - |
| (iv) Customs Duties & Cess | US$/Ton | 7.06 | 8.55 | 9.37 |
| (v) L/C Charges | US$/Ton | 0.12 | 0.12 | 0.13 |
| (vi) PDA Charges at Load Port | US$/Ton | 0.53 | 0.64 | 0.48 |
| (vii) PDA Charges at Discharge Port | US$/Ton | 0.64 | 0.16 | 0.08 |
| (viii) Pilotage | US$/Ton | - | 0.06 | 0.03 |
| (ix) Transportation and Loading Charges | US$/Ton | 14.86 | - | - |
| (x) Custom Clearance | US$/Ton | 0.02 | 0.02 | 0.01 |
| Delivered Coal Price before adjustment of Handling Loss | US$/Ton | 150.52 | 133.31 | 145.47 |
| Handling Loss 1% or actual whichever is minimum | US$/Ton | 0.68 | 0.45 | 0.40 |
| Delivered Coal Price with losses at Power Plant | US$/Ton | 151.21 | 133.76 | 145.88 |
| Exchange Rate | Rs./US$ | 278.10 | 277.65 | 277.40 |
| **Delivered Coal Price with losses at Power Plant** | **Rs./Ton** | **42,050** | **37,139** | **40,467** |

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

**China Power Hub Generation Company Private Limited**
**Marine Freight Calculation**
**Adjustment on Account of Coal Price Variation for the Month of August & September 2026**

| Description | Unit | MV MALAK | KIRAN AUSTRALIA | CAPE ARIA |
|---|---|---|---|---|
| Loading Port Name | | RBCT | RBCT | RBCT |
| Discharge Port | | PIBTL | CTS Jetty | CTS Jetty |
| Delivery Days: | | | | |
| Voyage | Days | 27.04 | 27.04 | 40.17 |
| At Port | Days | 5.04 | 5.33 | 11.36 |
| Total Delivery Days | Days | 32.08 | 32.37 | 51.53 |
| Average Time Charter Rate | US$/Day | 19,144 | 18,249 | 39,292 |
| **Time Charter Cost** | **US$** | **614,072** | **590,678** | **2,024,841** |
| Bunker Consumption: | | | | |
| Bunker during Voyage | Ton | 878.72 | 878.72 | 1,727.48 |
| Bunker during Port Days | Ton | 25.19 | 26.65 | 62.47 |
| Total | Ton | 903.91 | 905.37 | 1,789.95 |
| Bunker Price | US$/Ton | 898.00 | 796.80 | 832.80 |
| **Bunker Cost** | **US$** | **811,714** | **721,397** | **1,490,674** |
| **Total Voyage Expense** | **US$** | **1,425,787** | **1,312,075** | **3,515,515** |
| Quantity | Tons | 55,077 | 59,043 | 163,924 |
| **Marine Freight** | **US$/Ton** | **25.89** | **22.22** | **21.45** |
| Reduction as per Request/Invoice | US$/Ton | (0.16) | (0.33) | - |
| **Marine Freight** | **US$/Ton** | **25.73** | **21.89** | **21.45** |

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Annex-VI

**China Power Hub Generation Company Private Limited**
**Coal Transshipment Services Charges Calculation**
**Adjustment on Account of Coal Price Variation for the Month of August & September 2026**

| Description | Reference | Handling Month |
|---|---|---|
| | | Sep-26 |
| O&M Cost (USD/ton) | 0.36 | 0.45 |
| Bunker Cost (USD/ton) | 0.79 | 1.73 |
| **Total Variable CTS Cost** | **1.15** | **2.17** |
| **Index Value:** | | |
| N-CPI Local for O&M Base Year 2015-16 | 130.9 | 281.78 |
| Light Diesel Oil (Rs./Ltr.) for Bunker | 43.35 | 252.03 |
| Exchange Rate (Rs./USD) | 160.76 | 278.10 |

* 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.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY