



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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NEPRA/R/ADG(Trf)/TRF-299/PQEPCPL-2015/ 21070-74

December 12, 2025

Chief Executive Officer,
Port Qasim Electric Power Company (Pvt.) Limited,
House No. 05, Street No. 88, Sector G-6/3,
Islamabad

Subject: **DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE
ADJUSTMENT FOR THE MONTH OF NOVEMBER 2025 FOR PORT QASIM
ELECTRIC POWER COMPANY (PRIVATE) LIMITED**

Enclosed please find herewith the subject Decision of the Authority alongwith **Annex-I** to **Annex-3**, (total 04 pages) regarding the adjustment in the fuel portion of energy charge part of tariff for the month of **November 2025** on account of **Coal** price(s) variation in respect of Port Qasim Electric Power Company (Private) Limited in Case No. NEPRA/TRF-299/PQEPCPL-2015.

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 NOVEMBER 2025 FOR PORT QASIM ELECTRIC POWER COMPANY (PRIVATE) LIMITED.

1. Pursuant to the decision of the Authority dated February 13, 2015 in the matter of approval of upfront coal tariff for coal power plant of Port Qasim Electric Power Company (Private) Limited (PQEPCL), decision dated September 23, 2016 regarding Suo Moto Review Proceedings in the Fuel Price Adjustment Mechanism determined in Upfront Coal Tariff, decision dated September 27, 2019 in the matter of tariff adjustment at Commercial Operation Date of PQEPCL and decision dated March 3, 2020 in the matter of Motions for Leave for Review regarding fuel price adjustments, the fuel portion of the energy charge part of PQEPCL's tariff has been adjusted for variation in coal price(s). PQEPCL requested coal price of Rs. 25,173/Ton for the coal consumed during the month of November 2025. PQEPCL requested Fuel Cost Component (FCC) of Rs. 11.5827/kWh for the month of November 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:

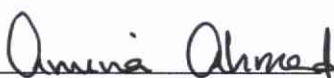
“Based on the documentary evidence and information submitted by PQEPCL, the fuel cost component of energy charge part of PQEPCL's tariff is adjusted for variation in coal price for the month of November 2025.”


3. The revised FCC of energy charge part of PQEPCL's tariff indicated hereunder shall be immediately applicable to the units delivered during the month:


Period	Fuel Cost Component (Rs./kWh)	
	Reference (Sep 27, 2019)	Revised
November 2025	4.6936	11.5825

4. The above referred revised fuel cost component along with revised coal prices and revised marine freight charges attached as **Annex-I, Annex-II & Annex-III**, respectively, 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



Port Qasim Electric Power Company (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of November 2025

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from Stock:					
Consumption from Shipment # 202506	5,062	5,473	100.27	28,540	284.63
Consumption from Shipment # 202507	3,031	5,529	99.53	28,132	282.64
Consumption from Shipment # 202508	14,977	4,304	81.78	23,114	282.64
Consumption from Shipment # 202509	4,677	5,564	100.51	28,408	282.64
Consumption from Shipment # 202510	11,592	4,197	80.74	22,763	281.94
Consumption from Shipment # 202512	2,622	5,856	109.23	30,796	281.94
Consumption from Shipment # 202514	5,651	5,889	109.81	30,960	281.94
Consumption from Shipment # 202516	11,722	4,326	80.38	22,628	281.52
Total Consumption:	59,334	4,769	89.14	25,173	282.39

Description	Unit	Reference Sep 27, 2019	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	9,672	25,533	25,173
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	4,521	4,815	4,769
Avg. Net Calorific Value of stock consumed during the month	BTU/kg	17,942	19,109	18,923
Net Heat Rates	BTU/kWh	8,707	8,707	8,707
Revised Fuel Cost Component	Rs./kWh	4.6936	11.6343	11.5825

- 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 is for the period November 01, 2025 to November 30, 2025

- Based on data declared by Port Qasim Electric Power Company (Private) Limited.



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Port Qasim Electric Power Company (Private) Limited
Details of Shipments
For the Month of November 2025

Shipment Number	Unit	202509	202512	202514	202516
Vessel Name		MV ALEXANDER SCHULTE	MV GOOD HEART	MV ASTAKOS	MV ASTRID SCHULTE
Bill of Lading Date (B/L)		23-Aug-25	8-Sep-25	23-Sep-25	23-Oct-25
L/C Number		-	-	-	-
Origin		South Africa	South Africa	South Africa	Indonesia
ICI-3 / API-4 Coal Price Index for the month of B/L Date	US\$/Ton	89.55	83.49	83.49	60.74
Discount on Coal Price Index	US\$/Ton	(1.08)	(1.08)	(1.08)	(0.20)
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	(16.06)	-	-	-
Fixed Price	US\$/Ton	72.41	82.41	82.41	60.54
Base Calorific Value	kCal/Kg	5,500	6,000	6,000	4,600
Actual Calorific Value	kCal/Kg	5,564	5,856	5,889	4,326
Quantity	MT	53,209	53,154	53,105	53,083
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	73.25	80.43	80.89	56.93
Marine Freight Charges	US\$/Ton	17.31	17.95	18.32	15.00
Marine Insurance	US\$/Ton	0.06	0.06	0.07	0.04
CIF Coal Price	US\$/Ton	90.63	98.44	99.27	71.98
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	90.63	98.44	99.27	71.98
Other Charges:	US\$/Ton	9.88	10.78	10.54	8.40
(i) Port Handling Charges	US\$/Ton	3.55	3.85	3.63	3.31
(a) PQA Royalty Charges	US\$/Ton	2.37	2.38	2.38	2.38
(b) Wharfage Charges	US\$/Ton	0.12	0.12	0.12	0.12
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.58	0.84	0.68	0.33
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.48	0.51	0.46	0.40
(ii) Custom Duties & Cess	US\$/Ton	6.23	6.84	6.81	4.95
(iii) Custom Clearness Charges	US\$/Ton	0.06	0.06	0.06	0.06
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.04	0.04	0.04	0.04
Delivered Coal Price at Power Plant	US\$/Ton	100.51	109.23	109.81	80.36
Average Exchange Rate for the month of B/L	Rs./US\$	282.64	281.94	281.94	281.52
Delivered Coal Price at Power Plant	Rs./Ton	28,408	30,796	30,960	22,628



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Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of November 2025

Description	Unit	MV ALEXANDER SCHULTE	MV GOOD HEART	MV ASTAKOS	MV ASTRID SCHULTE
Loading Port Name		Maputo, Mozambique	RBCT	RBCT	Taboneo Anchorage
Origin		South Africa	South Africa	South Africa	Indonesia
Delivery Days:					
Voyage	Days	27.04	27.04	27.04	21.73
At Port-Load	Days	2.27	2.27	2.27	5.24
At Port-Discharge	Days	2.63	2.63	2.62	2.62
Total	Days	31.94	31.94	31.93	29.58
Time Charter Rate	US\$/Day	15,268	15,960	16,827	15,962
Time Charter Cost	US\$	487,652	509,690	537,318	472,216
Bunker Consumption:					
Bunker during Voyage	Ton	878.72	878.72	878.72	706.06
Bunker during Port Days	Ton	24.51	24.49	24.47	39.29
Total	Ton	903.23	903.21	903.19	745.36
Bunker Price	US\$/Ton	480.00	492.00	482.00	435.00
Bunker Cost	US\$	433,550	444,379	435,338	324,230
Total Voyage Expense	US\$	921,202	954,069	972,655	796,446
Quantity	Tons	53,209	53,154	53,105	53,083
Marine Freight	US\$/Ton	17.31	17.95	18.32	15.00



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