Registrar

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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NEPRA/DG(Tariff)/TRF-299/PQEPCPL-2015/ 21412-16 October 23, 2026

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 September 2026 for Port Qasim Electric Power Company (Private) Limited**

Enclosed please find herewith the subject Decision of the Authority alongwith **Annex-I, II & III** (total 05 pages) regarding the adjustment in the fuel cost component of energy charge part of tariff on account of Coal price(s) variation for the month of **September 2026** for Port Qasim Electric Power Company (Private) Limited in Case No. NEPRA/TRF-299/PQEPCPL-2015.

Enclosure: **As above**

Wasim Anwar Bhinder
(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. 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 SEPTEMBER 2026 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, decision dated March 3, 2020 in the matter of Motions for Leave for Review regarding fuel price adjustments, decision dated March 10, 2026 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 PQEPCL's tariff has been adjusted for variation in coal price(s). PQEPCL requested coal price of Rs. 36,042/Ton for the coal consumed during the month of September 2026. PQEPCL requested Fuel Cost Component of Rs. 15.2871/kWh for the month of September 2026.

2. PQEPCL claimed price of five coal shipments procured from Yongtai Energy (four South African and one Indonesian coal shipments), which have been assessed as per the Authority's decision dated June 18, 2026 i.e. discount of US$ 1.08/Ton on API-4 (South African coal) and US$ 0.20/Ton on ICI-3 (Indonesian Coal).

3. PQEPCL claimed demurrage charges of US$ 0.50/ton, US$ 0.74/ton and US$ 1.77/ton for Shipment No. 202624, 202625 and 202628, respectively. In line with the decisions of the Authority in case of other power plants, the requested charges have not been considered.

4. The Authority in its collective and joint wisdom considering all aspect decided with consensus as under; which will 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 September 2026."

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

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Period	Fuel Cost Component (Rs./kWh)	
	Reference (Sep 27,2019)	Revised
September 2026	4.6936	15.1738

6. The above referred revised fuel cost components 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.

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

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 September 2026

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US$/Ton	Rs/Ton	Rs/US$
Coal Consumed from Stock:					
Consumption from Shipment # 202622	3,427	5,308	132.06	36,715	278.03
Consumption from Shipment # 202623	53,046	5,305	129.80	36,087	278.03
Consumption from Shipment # 202624	49,500	4,453	114.07	31,714	278.03
Consumption from Shipment # 202625	50,163	5,308	132.59	36,863	278.03
Consumption from Shipment # 202627	50,964	5,441	134.55	37,410	278.03
Consumption from Shipment # 202628	32,052	5,415	133.53	37,125	278.03
Total Consumption:	**239,152**	**5,173**	**128.67**	**35,775**	**278.03**

Description	Unit	Reference Sep 27, 2019	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	9,672	33,525	35,775
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	4,521	4,862	5,173
Avg. Net Calorific Value of stock consumed during the month	BTU/kg	17,942	19,292	20,528
Net Heat Rates	BTU/kWh	8,707	8,707	8,707
Revised Fuel Cost Component	**Rs./kWh**	**4.6936**	**15.1307**	**15.1738**

- The above adjustmnet 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 September 01, 2026 to September 30, 2026

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

Shipment Number	Unit	202623	202624	202625	202627	202628
Coal Supplier		Yongtai	Yongtai	Yongtai	Yongtai	Yongtai
Vessel Name		MV HSL PERTH	MV MEGHNA ROSE	MV TON HIL II	MV MEGHNA STAR	YASA SUN
Bill of Lading Date (B/L)		16-Aug-26	20-Aug-26	23-Aug-26	27-Aug-26	30-Aug-26
L/C Number		-	-	-	-	-
Origin		South Africa	Indonesia	South Africa	South Africa	South Africa
Quantity	MT	53,046	50,000	50,163	50,964	52,003
ICI-3 / API-4 Coal Price Index for the month of B/L Date	US$/Ton	109.34	84.12	109.34	109.34	109.34
Coal Price Differential to API 4 for the month of B/L	US$/Ton	(10.21)	(0.20)	(10.21)	(10.21)	(10.21)
Discount on Coal Price Index	US$/Ton	(1.08)	-	(1.08)	(1.08)	(1.08)
Fixed Price	US$/Ton	98.05	83.92	98.05	98.05	98.05
Base Calorific Value	kCal/Kg	5,500	4,600	5,500	5,500	5,500
Actual Calorific Value	kCal/Kg	5,305	4,453	5,308	5,441	5,415
FOB Coal Price Index as per B/L month Adjusted for CV	US$/Ton	94.57	81.24	94.63	97.00	96.53
Adjustment for Sulphur Content	US$/Ton	-	-	-	-	-
Marine Freight Charges	US$/Ton	23.95	22.82	26.43	26.08	25.57
Marine Insurance	US$/Ton	0.07	0.06	0.07	0.07	0.07
CIF Coal Price	US$/Ton	118.59	104.12	121.13	123.15	122.18
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US$/Ton	118.59	104.12	121.13	123.15	122.18
Other Charges:	US$/Ton	11.21	9.95	11.46	11.40	11.35
(i) Port Handling Charges	US$/Ton	3.95	3.47	3.87	3.87	3.88
(a) PQA Royalty Charges	US$/Ton	2.38	2.38	2.38	2.38	2.38
(b) Wharfage Charges	US$/Ton	0.12	0.12	0.12	0.12	0.12
(c) Port Disbursement Account Charges at Load Port	US$/Ton	0.74	0.31	0.71	0.69	0.70
(d) Port Disbursement Account Charges at Discharge Port	US$/Ton	0.71	0.66	0.66	0.68	0.68
(ii) Variable Jetty O&M	US$/Ton	0.04	0.04	0.04	0.04	0.04
(iii) Custom Duties & Cess	US$/Ton	7.05	6.26	7.38	7.32	7.26
(iv) Custom Clearness Charges	US$/Ton	0.08	0.08	0.07	0.07	0.07
(v) Draft Survey, Sampling, Sample preparation & Analysis Charges	US$/Ton	0.09	0.10	0.10	0.10	0.10
Delivered Coal Price at Power Plant	**US$/Ton**	**129.80**	**114.07**	**132.59**	**134.55**	**133.53**
Average Exchange Rate for the month of B/L	Rs./US$	278.03	278.03	278.03	278.03	278.03
Delivered Coal Price at Power Plant	**Rs./Ton**	**36,087**	**31,714**	**36,863**	**37,410**	**37,125**

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Port Qasim Electric Power Company (Private) Limited
Marine Freight
Adjustment on Account of Coal Price(s) Variation for the Month of September 2026

Description	Unit	MV HSL PERTH	MV MEGHNA ROSE	MV TON HIL II	MV MEGHNA STAR	YASA SUN
Loading Port Name		Richard's Bay Terminal	Tanjung Kampeh, South Sumatera	Richard's Bay Terminal	Richard's Bay Terminal	Richard's Bay Terminal
Origin		South Africa	Indonesia	South Africa	South Africa	South Africa
Delivery Days:						
Voyage	Days	27.04	21.73	27.04	27.04	27.04
At Port-Load	Days	2.27	4.14	2.17	2.20	2.23
At Port-Discharge	Days	2.62	2.50	2.51	2.17	2.58
Total	Days	31.93	28.36	31.72	31.41	31.85
Time Charter Rate	US$/Day	18,292	18,538	18,474	18,664	18,707
Time Charter Cost	US$	584,019	525,771	585,924	586,235	595,838
Bunker Consumption:						
Bunker during Voyage	Ton	878.72	706.06	878.72	878.72	878.72
Bunker during Port Days	Ton	24.45	33.18	23.39	21.86	24.07
Total	Ton	903.17	739.25	902.11	900.58	902.79
Bunker Price	US$/Ton	760.00	832.00	820.00	825.00	813.00
Bunker Cost	US$	686,408	615,053	739,732	742,979	733,965
Total Voyage Expense	US$	1,270,427	1,140,824	1,325,655	1,329,214	1,329,803
Quantity	Tons	53,046	50,000	50,163	50,964	52,003
Marine Freight	**US$/Ton**	**23.95**	**22.82**	**26.43**	**26.08**	**25.57**

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