



# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(TRF)/TRF-595/EPQL-2022/ 21088-92

December 12, 2025

Chief Executive Officer,  
Engro Powergen Qadirpur Ltd. (EPQL)  
4<sup>th</sup> Floor, The Harbor Front Building,  
HC-3, Marine Drive, Block 4, Clifton,  
Karachi.

Subject: **DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE  
ADJUSTMENT ON PEL GAS FOR THE MONTH OF SEPTEMBER 2025 FOR  
ENGRO POWERGEN QADIRPUR LIMITED**

Enclosed please find herewith the subject decision of the Authority alongwith **Annex-I & Annex-II** (total 03 Pages) regarding the Fuel Price adjustment on account of fuel price variation for **PEL GAS** for the month of **September 2025** in respect of Engro Powergen Qadirpur Limited

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, Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.

**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE  
ADJUSTMENT ON PEL GAS FOR THE MONTH OF SEPTEMBER 2025 FOR  
ENGRO POWERGEN QADIRPUR LIMITED**

1. Pursuant to the Decision of the Authority dated February 20, 2024 notified in official Gazette vide S.R.O. No 583(I)/2024 on April 2, 2024 in the matter of Petition filed by Engro Powergen Qadirpur Limited (hereinafter "EPQL") for modification in fuel cost component allowed in reference tariff at Commercial Operation Date, the fuel portion of energy charge part of tariff of EPQL is required to be adjusted for variation in PEL gas price.
2. EPQL requested fuel cost component of Rs. 12.9258/kWh for the month of September 2025 based on the Petroleum Exploration (Pvt.) Limited (PEL) Badar-I gas price of Rs. 1,554.93/MMBTU (US\$ 5.5110/MMBTU at exchange rate of Rs. 282.15/US\$). EPQL in support of its request submitted the notification dated June 26, 2025, issued by the Director General of Gas, Policy Wing, Ministry of Energy (Petroleum Division) regarding data for calculation of marker/wellhead gas price effective from July 1, 2025. EPQL also provided the applicable PEL gas price calculations (attached as Annex-II) and the PEL gas invoice for the month of September 2025.
3. In accordance with the mechanism stipulated in the Authority's decision and based on information and documentary evidences provided by EPQL, the fuel cost component has been revised. The revised energy charge part of EPQL's tariff relating to fuel indicated hereunder shall be immediately applicable on unit delivered basis:

Period	Fuel Cost Component (Rs./kWh)	
	Reference	Revised
September 2025	13.3626	12.9258

4. EPQL challenged the Authority's decision dated February 20, 2024 in the NEPRA Appellate Tribunal (NAT), therefore, instant fuel price adjustment shall be subject to revision/adjustment, if necessary, in light of NAT's decision.
5. The above decision of the Authority along with Annex-I & II 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.
6. 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



**Engro Powergen Qadirpur Limited**  
**Schedule of Fuel Cost Part of Energy Charge**

**Adjustment on account of Fuel Price Variation for September 2025**

<b>Fuel Price</b>	<b>Unit</b>	<b>Reference</b>	<b>Revised</b>
PEL Gas From Badar-I	Rs./MMBTU	1607.48	1,554.93

<b>Description</b>	<b>Reference (Rs./kWh)</b>	<b>Revised (Rs./kWh)</b>
Fuel Cost Component	13.3626	12.9258

-Based on data declared by Engro Powergen Qadirput Limited.

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## Applicable Gas Price Calculation for PEL

Crude (C&F) Price \$/BBL per MoE (Petroleum Division) Data	76.2845
<b>Sliding Scale Discount to C&amp;F crude oil price after floor of \$ 10 &amp; upto ceiling of \$ 110</b>	
Crude (C&F) Price US\$/BBL	US\$/BBL
0 to 30	100%
Above 30 to 50	Plus 50% of incremental increase
Above 50 to 70	Plus 30% of incremental increase
Above 70 to 110	Plus 20% of incremental increase
<b>At given crude price:</b>	
Crude Price	76.2845
Less: Base figure of applicable Scale	(70.0000)
	6.2845
20% of given value	1.2569
Plus: Price After sliding discounts 1 to 3	46.0000
<b>Price After sliding discount</b>	<b>47.2569</b>
Zone III marker price discount	63.33%
<b>Marker Price after zone III discount (US\$/BBL)</b>	<b>29.9278</b>
Price average MMBTU/BBL as per MoE (Petroleum Division) Data	5.4306
<b>Price \$/MMBTU effective July to Dec 2025</b>	<b>5.5110</b>

-Based on Data Provided by Engro Powergen Qadirpur Ltd

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