



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(TRF)/TRF-595/EPQL-2022/ 1288-92

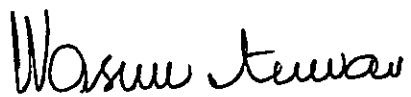
January 15, 2026

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

Subject: DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE
ADJUSTMENTS ON PEL GAS FOR THE MONTHS OF OCTOBER TO DECEMBER
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 months of October-December 2025 in respect of Engro Powergen Qadirpur Limited in Case No. TRF-595/EPQL-2022.

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 ADJUSTMENTS ON PEL GAS FOR THE MONTHS OF OCTOBER TO DECEMBER 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 components for the months of October 2025 to December 2025 based on the Petroleum Exploration (Pvt.) Limited (PEL) Badar-I gas prices. 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 invoices for the months of October 2025 to December 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 components have been revised. The revised energy charge part of EPQL's tariff relating to fuel indicated hereunder:

| Period | Fuel Cost Component (Rs./kWh) | |
|---------------|----------------------------------|---------|
| | Reference | Revised |
| October 2025 | | 12.9051 |
| November 2025 | 13.3626 | 12.8868 |
| December 2025 | | 12.8685 |

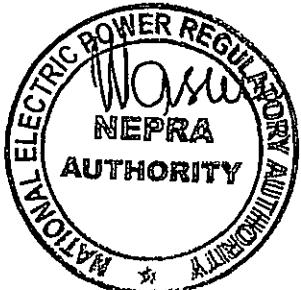
4. EPQL challenged the Authority's decision dated February 20, 2024 in the NEPRA Appellate Tribunal (NAT), therefore, instant fuel price adjustment shall be subject to revision/adjustment, if necessary, in light of NAT's decision.
5. The above decision of the Authority along with Annex-I & II are to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

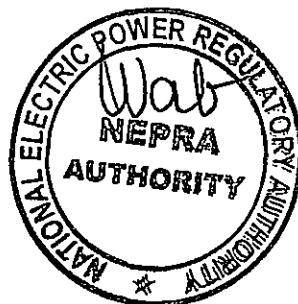


Engro Powergen Qadirpur Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on account of Fuel Price Variation

| Description | Unit | Reference | Revised Oct-25 | Revised Nov-25 | Revised Dec-25 |
|----------------------|------------|-----------|----------------|----------------|----------------|
| PEL Gas From Badar-I | US\$/MMBTU | 5.6127 | 5.5110 | 5.5110 | 5.5110 |
| Exchange Rate | Rs./US\$ | 286.40 | 281.70 | 281.30 | 280.90 |
| Gas Price (HHV) | Rs./MMBTU | 1,607.48 | 1,552.45 | 1,550.24 | 1,548.04 |
| Fuel Cost Component | Rs./kWh | 13.3626 | 12.9051 | 12.8868 | 12.8685 |

-Based on Data Provided by Engro Powergen Qadirpur Ltd

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Applicable Gas Price Calculation for PEL

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

-Based on Data Provided by Engro Powergen Qadirpur Ltd

