Registrar

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)/TRF-92/HUBCO-2008/ 22196-200 November 17, 2026

Chief Executive Officer,
Narowal Energy Limited,
11th Floor, Ocean Tower,
Block 9, Main Clifton Road,
Karachi

Subject: **Decision of the Authority in the matter of Fuel Price Adjustment for the month of October 2026 For Narowal Energy Limited (Formerly Hub Power Company Limited-Narowal)**

Enclosed please find herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 Pages) regarding the adjustment in fuel portion of energy charge part of tariff on account of variation in Furnace Oil price for the month of **October 2026** for Narowal Energy Limited in Case No. NEPRA/TRF-92/HUBCO-2008.

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 OCTOBER 2026 FOR NAROWAL ENERGY LIMITED (FORMERLY HUB POWER COMPANY LIMITED-NAROWAL).

1. Pursuant to the order of the Authority dated June 8, 2012 in the matter of tariff adjustment at Commercial Operation Date (COD) notified vide S.R.O 624(I)/2013 dated May 31, 2013 in case No. NEPRA/TRF-92/HUBCO-2008 and decision of the Authority dated November 7, 2014 in the matter of Motion for Leave for Review, regarding Narowal Energy Limited formerly HUB Power Company Limited-Narowal (hereinafter "NEL"), fuel portion of energy charge part of tariff is required to be adjusted on account of variation in fuel price(s). NEL requested fuel cost component of Rs. 51.3445/kWh on the basis of weighted average price of Rs. 274,075.36/M.Ton.

2. Ministry of Energy (Petroleum Division), Government of Pakistan through notification No. PI.3(457)/2025-85 dated June 30, 2025 has imposed/notified Petroleum Levey of Rs. 82,077/MT (Rs. 77/liter) and Climate Support Levy of Rs. 2,665/MT (Rs. 2.5/liter) on the sale of furnace oil refined by all the refineries and imports, effective from 1st July 2025. Further, Climate Support Levy has been revised as Rs. 5,330/MT (Rs. 5/liter) effective from July 2, 2026 through notification dated July 1, 2026. Therefore, NEL requested RFO fuel prices inclusive of both levies and same have been considered.

3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as *under; which shall be hereinafter called as the decision of the Authority in the matter:*

> "Based on information and documentary evidence submitted by NEL, the fuel portion of the energy charge part of tariff has been adjusted for variation in furnace oil price(s) for the month of October 2026."

4. The revised energy charge part of NEL's tariff relating to fuel is indicated hereunder:

Period	Fuel Cost Component (Rs./kWh)	
	Reference	Revised
October 2026	11.2780	51.3445

5. The above decision of the Authority along with revised fuel cost component attached as **Annex-I** are to be notified in the official Gazette in accordance with the provision 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

Ghulamullah Shaikh
Member

Waseem Mukhtar
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Annex-I

Narowal Energy Limited
(Formerly Hub Power Company Limited-Narowal)
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Fuel Price Variation for Furnace Oil

Period	Reference Price Rs./M.Ton	Previous Price Rs./M.Ton (Sep-2026)	Revised Price Rs./M.Ton	Reference FCC June 8, 2012 Rs./kWh	Previous FCC Rs./kWh (Sep-2026)	Revised FCC Rs./kWh
October 2026	60,201.56	262,391.47	274,075.36*	11.2780	49.1557	51.3445

*Revised price is calculated in accordance with the details of consumption provided as under:

Fuel Source	Quantity (M. Ton)	Fuel Price (Rs./M. Ton)	Total Amount (Rs.)
BE Energy (PARCO) (16-08-2026)	404.424	254,832.000	103,060,177
PARL (PARCO) (16-08-2026)	293.910	254,302.000	74,741,901
PARL (PARCO) (22-08-2026)	1,234.080	254,450.000	314,011,656
BE Energy (PARCO) (28-08-2026)	963.020	254,832.000	245,408,313
PARL (PARCO) (29-08-2026)	193.070	254,450.000	49,126,662
PARL (PARCO) (03-09-2026)	935.140	254,450.000	237,924,865
BE Energy (PARCO) (03-09-2026)	882.420	254,832.000	224,868,853
PARL (PARCO) (05-09-2026)	417.270	254,345.000	106,130,538
BE Energy (PARCO) (08-09-2026)	1,644.740	260,007.000	427,643,913
PARL (PARCO) (09-09-2026)	1,904.290	259,520.000	494,201,341
PARL (PARCO) (23-09-2026)	1,382.910	280,372.000	387,729,243
BE Energy (PARCO) (23-09-2026)	137.580	281,207.000	38,688,459
PARL (PARCO) (26-09-2026)	44.610	280,624.000	12,518,637
BE Energy (PARCO) (02-10-2026)	453.560	270,557.000	122,713,833
PARL (PARCO) (02-10-2026)	200.840	270,274.000	54,281,830
PARL (PARCO) (03-10-2026)	236.424	270,305.000	63,906,589
	11,328.288		**2,956,956,809**
Total Weighted Average Revised Price (Rs./M.Ton)			**261,024.16**
Adjusted for LHV-HHV Factor 1.05			**274,075.36**

- Out of 11,340.688 M.Ton fuel consumed during the period of October 1, 2026 to October 31, 2026, 12.4 M.Ton was used for internal consumption. Accordingly, net consumption of 11,328.288 M.Ton has been considered in the FCC calculation.
- Based on the data declared by Narowal Energy Limited.

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