



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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**Registrar**

No. NEPRA/ADG(TRF)/PAR-146/KE(FPCL)-2015/ 13842-46

August 29, 2025

Chief Executive Officer  
FFBL Power Company Limited,  
FFBL Tower, C1/C2, Sector B,  
DHA II, Islamabad  
Phone #: +92 51 8762600

Subject: Decision of the Authority in the matter of Fuel Price Adjustment w.e.f. May 14, 2025 for FFBL Power Company Limited

Enclosed please find herewith the subject Decision of the Authority along with **Annex-I, II & III** (total 05 pages) regarding the fuel price adjustment on account of Coal price variation applicable w.e.f. **May 14, 2025** for FFBL Power Company Limited in case No. NEPRA/PAR-146/KE(FPCL)-2015/.

Enclosure: As above

(Wasim Anwar Bhinder)

**Copy to:**

1. Secretary Ministry of Energy (Power Division), 'A' Block, Pak Secretariat, Islamabad
2. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
4. Chief Executive Officer, K-Electric Limited (KEL), KE House, Punjab Chowrangi, 39-B, Sunset Boulevard, Phase-II, Defence Housing Authority, Karachi.

**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE  
ADJUSTMENT W.E.F. MAY 14, 2025 FOR FFBL POWER COMPANY  
LIMITED.**

Pursuant to the Decision of the Authority dated May 15, 2017 notified vide S.R.O. No. 1106(I)/2017 dated October 26, 2017 in the matter of Motion for Leave for Review, decision dated September 23, 2016 regarding Suo Moto Review Proceedings in the matter of Fuel Price Adjustment Mechanism determined in Upfront Imported Coal tariff and decision of the Authority dated February 9, 2022 in the matter of adjustment at Commercial Operation Date, the fuel portion of energy charge part of FPCL's tariff is required to be adjusted on account of coal price(s) variation. FFBL Power Company Limited (FPCL) requested following Fuel Cost Components (FCCs) and coal price:

Description	Requested w.e.f. May 14, 2025
South African Coal Price (Rs./Ton)	28,494
CV (BTU/Kg)	21,637
Corresponding units to be delivered (kWh)	95,242,481
FCC (Rs./kWh)	15.3670

As per the announcement/circular regarding the end of dual reporting for Baltic Supramax Index (BSI), the Baltic Index Council (BIC) was given approval for the completion of dual reporting period. The final day of dual reporting was 30<sup>th</sup> August 2024, after which ten BSI58 routes ceased publication. From that point onwards, the S10TC (based on BSI58) is no longer published and is instead derived from the S11TC (based on BSI163 assessment and routes). The derivation of S10TC from S11TC involves the deduction of a fixed differential, which has been determined and communicated by BSI to the market through the relevant circular. The final fixed differential, used to calculate S10TC from S11TC, has been set as \$ 2,034. This differential amount was calculated as the average difference over the period from 2<sup>nd</sup> May 2023 and 30<sup>th</sup> August 2024.

However, it has been noted that FFBL did not apply this fixed differential of \$ 2,034 in the time charter rate while calculating the marine freight of the shipment. Therefore, in line with other power plants and in accordance with the circular/announcement, the fixed differential of \$ 2,034 has been applied in marine freight calculation.

Further, the requested inland freight of Rs. 625/ton is on higher side as compared to the inland freight of similar previous shipment. Accordingly, the inland freight has been assessed as Rs. 521.14/ton based on prevailing HSD price of Rs. 256.64/liter of the relevant period.



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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 information and documentary evidences submitted by FFBL Power Company Limited (FPCL), the fuel portion of the energy charge part of FPCL’s tariff has been adjusted for variation in coal price. In accordance with the prescribed mechanism and the Authority’s decisions, the revised fuel cost component of energy charge part of FPCL’s tariff indicated hereunder and shall be immediately applicable to the unit delivered basis:

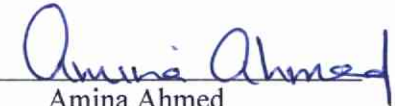
Period	Description	Fuel Cost Component Rs./kWh	
		Reference	Revised
w.e.f. May 14, 2025	For kWh 95,242,481	5.1253	15.1419


The above referred revised fuel cost component, revised coal price and revised marine freight attached as **Annex-I**, **Annex-II** and **Annex-III** 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.

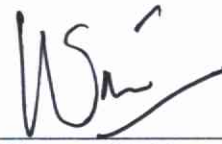
KE to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**

  
Engr. Rafique Ahmed Shaikh  
Member

  
Amina Ahmed  
Member

  
Engr. Maqsood Anwar Khan  
Member

  
Waseem Mukhtar  
Chairman





**FFBL Power Company Limited**  
**Schedule of Fuel Cost Part of Energy Charge**  
**Adjustment on Account of Coal Price Variation**

Description	Unit	Reference	Previous	Revised w.e.f. May 14, 2025
Coal Quantity (Net of Handling Loss)	Ton	-	53,821	51,365
Net Calorific Value of Stock	BTU/Kg.	23,512	21,799	21,637
Net Heat Rate	BTU/kWh	11,669	11,669	11,669
Coal Price	Rs./Ton	10,321	33,994	28,077
Fuel Cost Component	Rs./kWh	5.1253	18.1969	15.1419
Corresponding units to be delivered/billed	kWh	-	100,543,661	95,242,481

**Note:** 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.

-Based on Data Declared by FFBL Power Company Limited

*Ans*



**FFBL Power Company Limited**  
**Details of Shipment**

Vessel Name	Unit	MV ANITA
Bill of Lading Date	-	4-Apr-25
L/C Number	-	TF25093380140261
Origin	-	South Africa
API-4 Coal Price Index for the month of B/L Date	US\$/Ton	88.36
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	(9.53)
Discount	US\$/Ton	(7.80)
Price after discount and coal price differential	US\$/Ton	71.03
Base Calorific Value (NAR)	kCal/Kg	5,500
Actual Calorific Value (NAR)	kCal/Kg	5,450
B/L Quantity	MT	51,794
FOB Coal Price API-4 Index adjusted for CV	US\$/Ton	70.38
Marine Freight Charges	US\$/Ton	13.70
Marine Insurance	US\$/Ton	0.02
CIF Coal Price	US\$/Ton	84.10
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-
CIF Coal Price with losses at Karachi	US\$/Ton	84.10
Other Charges:	US\$/Ton	13.13
(i) Port Handling Charges:	US\$/Ton	
(a) PIBT Vessel Handling Charges	US\$/Ton	3.11
(b) PQA Royalty Charges	US\$/Ton	2.38
(c) PIBT Ancillary Charges after discount	US\$/Ton	1.33
(d) Wharfage	US\$/Ton	0.12
(e) Leveling, Fast track, Inspection & Surveyor Charges	US\$/Ton	0.28
(ii) Customs Duty and Cess	US\$/Ton	5.89
(iii) LC Charges	US\$/Ton	0.01
Inland Freight Charges	US\$/Ton	1.84
Delivered Coal Price before adjustment of handling loss	US\$/Ton	99.07
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.82
Delivered Coal Price with losses at Power Plant	US\$/Ton	99.89
Exchange Rate Average B/L Month	Rs./US\$	281.08
<b>Delivered Coal Price with losses at Power Plant</b>	<b>Rs./Ton</b>	<b>28,077</b>



**FFBL Power Company Limited**  
**Marine Freight Calculation**

Description	Unit	MV ANITA
Loading Port Name		Richards Bay
Origin		South African
Delivery Days:		
Voyage	Days	25.79
At Load Port	Days	1.90
At Discharge Port	Days	2.28
Total	Days	29.97
Average Time Charter Rate	US\$/Day	8,901
Time Charter Cost	US\$	266,757
Bunker Consumption:		
Bunker during Voyage	Ton	838.18
Bunker during Port Days	Ton	20.90
Total	Ton	859.08
Bunker Price	\$/Ton	511.50
Bunker Cost	US\$	439,417
Total Voyage Expense	US\$	706,174
Cargo Capacity	Tons	57,000
Adjustment/Discount	\$/Ton	-
<b>Marine Freight</b>	<b>\$/Ton</b>	<b>12.39</b>
Port Disbursement Account RB	\$/Ton	0.69
Port Disbursement Account PQA	\$/Ton	0.63
<b>Marine Freight Including PDA</b>	<b>\$/Ton</b>	<b>13.70</b>

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