

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY, PART-II

National Electric Power Regulatory Authority

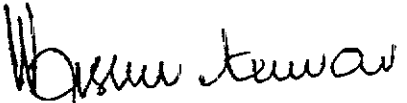
NOTIFICATION



Islamabad, the 22nd day of September, 2025

S.R.O. 1861 (I)/2025.- In pursuance of Proviso-iv of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority dated 10-09-2025 along with Annex-I to Annex-VIII in the matter of requests filed by Jamshoro Power Company Limited for adjustment of monthly fuel price components in Case No. NEPRA/TRF-599/JPCL-2023.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF REQUESTS FILED BY
JAMSHORO POWER COMPANY LIMITED FOR ADJUSTMENT OF MONTHLY FUEL
PRICE COMPONENTS**

1. INTRODUCTION

- 1.1. Jamshoro Power Company Limited (JPCL) established a 660 MW coal power project at Jamshoro. The Authority vide its decision dated July 06, 2015 approved the Feasibility Stage Tariff of JPCL. The feasibility stage tariff was determined for 2×660 MW project. The Unit-I was included in the IGCEP 2021-30 as committed project, however, Unit-II was not included and as per the available information has been shelved. Based on the petition for EPC Stage Tariff, the Authority granted interim tariff vide decision dated September 13, 2024 on the request of JPCL.
- 1.2. According to JPCL, the plant synchronized first time with the grid on August 15, 2024. As per the letter No. 4443/165/MHS/01/10183 dated April 30, 2025 of NERPAK, the complex may enter Commercial Operations starting from May 01, 2025. The Tripartite Power Purchase Agreement (TPPA) was signed on July 30, 2025 which defines the COD as the day immediately following the date on which the Complex was Commissioned, i.e. 1st May 2025.

2. FILING OF FUEL PRICE ADJUSTMENT REQUEST

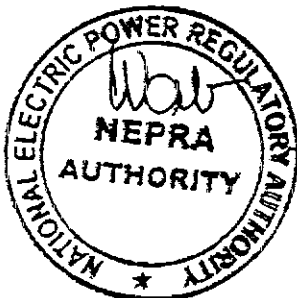
- 2.1. Pursuant to the Authority decision dated September 13, 2024, JPCL vide letter dated October 29, 2024 requested fuel price adjustments (FPA) for the pre-COD period. The FPA request of JPCL was not in accordance with the defined manner and was also incomplete. Accordingly, JPCL was directed vide letter dated March 28, 2025 to provide the required information. Further, JPCL was also directed to file revise FPA request on the basis of monthly fuel consumption.
- 2.2. Accordingly, JPCL vide letter dated May 09, 2025 submitted the revised FPA request for the pre-cod period. The requested FCCs are provided hereunder:

Months	Quantity (Tons)	Fuel Price (Rs. /Ton)	NCV (kCal/kg)	FCC (Rs. /kWh)
August 2024	3,487	43,000	5,582.79	15.1866
November 2024	3,563	43,000	5,582.79	15.1866
December 2024	19,710	43,000	5,596.16	15.1503
January 2025	25,024	43,000	5,679.11	14.9290
March 2025	4,808	43,000	5,689.13	14.9027

- 2.3. JPCL was directed vide email dated July 01, 2025 to provide API-4, Baltic Supramax Index and Platts Bunkerwire publications for various dates. In response, JPCL provided the requisite information vide emails the latest of which was received on July 22, 2025.

3. PRE-COD SALE AS PER THE POWER PURCHASE AGREEMENTS

- 3.1. Section 8.7 of the Tripartite Power Purchase Agreement (TPPA) provides as under:





- a) For Net Electrical Output delivered after synchronization of the Complex with the Grid System prior to Effective Date, the Power Purchaser shall pay the Company the Fuel Cost Component for Net Electrical Output in accordance with Section 9.6.
- b) For Net Electrical Output delivered during any Capacity Tests (including any re-test thereof) after the Effective Date carried out pursuant to Section 8.3 or Section 8.4, the Power Purchaser shall pay the Company the Energy Price in accordance with Section 9.6.
- c) The Power Purchaser shall have no obligation to pay for any Net Electrical Output delivered to the Interconnection Point during testing, except as provided in Section 8.7(a) and Section 8.7(b) unless approved by NEPRA

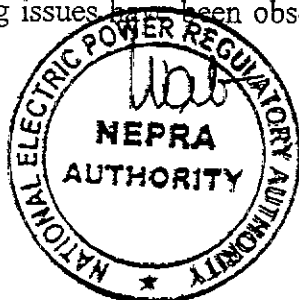
4. PROCUREMENT OF COAL ON SPOT BASIS

- 4.1. JPCL published Notice Inviting Tenders in newspapers on September 27, 2023 for procurement of 200,000 tons of coal. The bidding method was Single Stage – two envelope procedure – through National Competitive Bidding. The bid closing dated was October 17, 2023. The Technical Proposal Opening date was also October 17, 2023. As per the Final Evaluation Report dated December 12, 2023, Financial Proposal opening date was November 02, 2023 and financial bid was evaluated on Least Cost Basis, however, only one bidder qualified for Financial Bid Opening. The report further states that the bid of Awan Trading was declared as the Most Advantageous Bid in 154th meeting of Board of Directors of JPCL held on December 16, 2023. As per the report, the evaluated cost of Awan Trading was Rs. 43,000/Ton (excluding GST).
- 4.2. JPCL vide letter dated January 03, 2024 issued Letter of Acceptance to Awan Trading. Subsequently, Coal Supply Agreement was signed and Purchase order issued for 200,000 tons on February 09, 2024 on Rs. 43,000/ton against JPCL's benchmark price of Rs. 42,814/ton. As per the Purchase Order, Awan Trading was required to deliver coal within 40 days from the date of issuance of Notice to Supply (NTS) for each batch of 50,000 metric tons. As per the CSA, Awan Trading was responsible for delivery of coal at JPCL' plant site. The actual schedule of delivery is provided hereunder:

NTS Date	Deadline	Delivery Date	Qty Delivered	Requested Qty	Difference
22-Mar-24	3-May-24	30 Mar 24 to 25 Apr 24	23,999	50,000	(191)
		26 Apr 24 to 04 May 24	25,810		
8-May-24	18-Jun-24	13 May 24 to 21 May 24	24,697	50,000	(23)
		22 May 24 to 02 June 24	25,280		
6-Jun-24	19-Jul-24	11 Jun 24 to 23 Jun 24	26,034	50,000	(50)
		24 Jun 24 to 05 Jul 24	23,916		
2-Jul-24	13-Aug-24	5 Jul 24 to 23 Jul 24	25,550	50,000	(41)
		11 Jul 24 to 13 Aug 24	24,409		
Total			199,695	200,000	(305)

5. ISSUES OBSERVED IN COAL PROCUREMENT

- 5.1. Following issues have been observed in the bidding and procurement process adopted by JPCL:



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- i. Significant delay in the bidding and procurement process.
- ii. Use of API-3 Coal Price Index instead of API-4
- iii. Time Charter and Bunker Price
- iv. Coal Transportation Charges
- v. Inland Freight Charges of Pakistan Railways
- vi. Net Calorific Value of Coal
- vii. Application of bid price of October 2023 with some discount in December 2023 on coal delivered in the months of April 2024 to August 2024

5.2. The discussion on abovementioned issues is provided hereunder:

i. **Significant Delay in the Bidding & Procurement Process**

5.3. The Authority approved guidelines for procurement of coal on spot basis on January 02, 2023. The relevant paragraphs of guidelines are reproduced hereunder:

- viii. *The publication of advertisement shall be for monthly bidding as well as for the purpose of pre-qualification of coal traders for extended period of 3-6 months as the case maybe. The term of bid, whether monthly or 3-6 months, may be decided by IPPs.*
- xii. *IPPs shall pre-qualify a pool of coal suppliers for a monthly tendering or for extended period of 3-6 months.*
- xiii. *If the IPPs invite tenders for extended period beyond one month, it shall approach the pre-qualified suppliers to seek bids on monthly basis through registered emails and/or fax/letters. Contract shall be awarded on the basis of lowest bid price (100% price weightage) and ceiling price for each month shall be computed as per the parameters provided in succeeding paragraphs.*

5.4. As provided above, the guidelines provide for monthly bidding and in case of extended period of up to 6 months, power plant can pre-qualify pool of suppliers and sought bids on monthly basis. However, the bidding process of JPCL started in September 2023 and delivery of coal was completed in August 13, 2024 which was in complete violation of the guidelines.

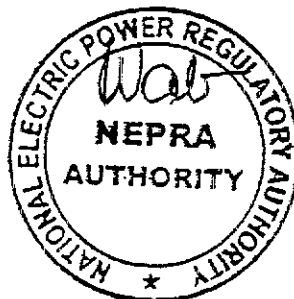
5.5. Ideally, JPCL should have developed a pool of pre-qualified suppliers and sought bid prices for each lot of 50,000 tons of coal. This approach would have ensured that the coal prices remained market-reflective and that the benefit of competitive pricing is passed on to the consumers.

ii. **Use of API-3 Coal Price Index instead of API-4**

5.6. As per the calculation of benchmark price submitted by JPCL, API-3 coal price index for bid opening week i.e. October 13, 2023 to October 19, 2023 with base Gross Calorific Value (GCV) of 5,500 Kcal/Kg was used.

5.7. JPCL vide letter dated May 09, 2025 submitted following justification for using API-3 coal price index instead of approved API-4 index:

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As per the design of the Plant and requirements set in EPC Contract, the performance Guarantees of Plant are based on Gross Calorific Value 5,500 kCal/Kg. Therefore, the variation in term GCV was not desired and acceptable for such Contractual Obligations. Hence, in correlation with 5,500 kCal/Kg (GCV), API-3 was set as benchmark category. Benchmark Price of October 2023 on coal delivered from April to August 2024

5.8. Para xv (a) and (b) of the guidelines specify the applicable coal price index based on NCV of the coal and are reproduced hereunder:

- a) *Coal price index along with applicable price differentials published on last Friday on bid closing date shall be used.*
- b) *Following coal price index shall be applicable depending upon NCV of the coal:*
 - *API-4 for benchmarked NCV of 6000 kcal/kg (ARB) for all origins. Rejection limit for such coal shall be NCV 5400 kcal/kg*
 - *ICI-3 for benchmarked NCV of 4600 kcal/kg (ARB) for all origins. Rejection limit for such coal shall be NCV 4200 kcal/kg*

5.9. Being in violation of the guidelines, the use of API-3 was not appropriate and should be replaced with API-4 along with price differentials based on Net Calorific Value (NCV) of coal.

iii. Time Charter and Bunker Price

5.10. The benchmark price calculation of JPCL specified that the marine freight was computed on the basis of Charter rate of Panamax for bids opening day/week i.e. October 13, 2023 to October 19, 2023.

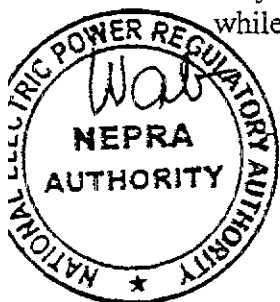
5.11. Para xv (a) of the guidelines also specify the calculation of benchmark marine freight and is reproduced hereunder:

- a. *Coal price index along with applicable price differentials published on last Friday on bid closing date shall be used. Marine freight shall be computed on the basis of corresponding average weekly Time Charter Rate and Bunker price for supramax vessel. Weekly average exchange rate of corresponding period shall be used to calculate coal price in Pak Rupees.*

5.12. The bid closing dated was October 17, 2023, therefore, in view of the above, the benchmark marine freight was required to be calculated on the basis of Time Charter Rates of Supramax vessel and Bunker Price Index published during the period from October 09, 2023, to October 13, 2023.

iv. Coal Transportation Charges

5.13. As per the calculation of benchmark price submitted by JPCL, coal transportation charges of Rs. 1,210.315/Ton was considered from PIBTL to Marshelling Yard Pipri (MYP). The transportation charges are computed on the base rate of Rs. 780/Ton and 50% of this cost is subject to indexation on the basis of HSD price. The reference HSD price is Rs. 144.15/Litre while the HSD price on bid opening date was Rs. 303.18/Litre. On the basis of exchange rate



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of Rs. 277.05 as on the bid opening date, the indexed transportation charges work out US\$ 4.37/Ton (Rs. 1,210.35/Ton).

- 5.14. The requested transportation charges are on a higher side as compared to a similar power plant. Therefore, the same has been benchmarked to US\$ 3.96/Ton in line with that plant.

v. Inland Freight Charges of Pakistan Railways

- 5.15. JPCL signed an Inland Coal Transport Agreement (ICTA) with Pakistan Railway Freight Transportation Company (Private) Limited (PRFTC) on September 08, 2018. PRFTC vide letter No. 2-M&R/8056-Rates dated April 28, 2023 communicated to JPCL the transportation rate of Rs. 4.82/Ton/KM which was based on rate of HSR (Sahiwal Coal Power Plant) for the month of December 2022. Further, as per the letter, NCPI of 131.67 (June 2020) shall be effective for indexation purpose and the minimum distance charged will be 250 KM as per Pakistan Railway freight charging policy.
- 5.16. PRFTC vide letter dated July 17, 2023 submitted Schedule-1 of the ICTA to JPCL which contains indexation mechanism of freight components and specified following references for the purpose of indexation:

Freight Component	Reference
FCC	The average diesel price for the month of June 2020
O&M	Consumer Price Index for the month of June 2020

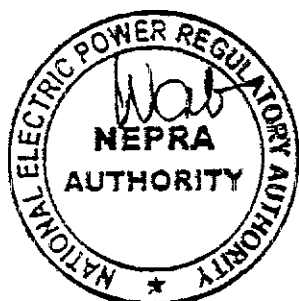
- 5.17. As per the schedule-1 of ICTA, Rs. 100/Ton will be charged as infrastructure development/maintenance charges in case of requisition of the same by PRFTC or any of the authorized agency nominated by PRFTC.
- 5.18. It has been noted that the freight rate of Rs. 4.82/Ton/KM was approved in the fuel price adjustment for the month of December 2022 of HSR and was for the coal transported during the month of September 2022. The applicable HSD price for September 2022 was Rs. 247.43/Liter and Average NCPI of 164.45 (January 2022 to June 2022).
- 5.19. Accordingly, the applicable HSD price of September 2022 and Average of NCPIs of January to June 2022 are applicable instead of June 2020 for reference freight rate of Rs 4.82/Ton/KM. Further, actual distance between MYP and JPCL is approximately 170 KMs and same shall be considered instead of 250 KMs.

vi. Net Calorific Value of Coal

- 5.20. As provided above, the price of coal is based on 5,500 Gross Calorific Value (GCV) instead of Net Calorific Value (NCV). JPCL vide letter dated May 09, 2025 made following submission with respect GCV:

The procurement made on gross calorific value with quantity of coal received through eight invoices The supporting documents are attached invoice-wise which include:

- a) *Quantity of coal in M.Ton supplied by the supplier through eight consignments / invoices. Each consignment supplied with certain number of Trains/Wagons having overall total of 105 Trains/Wagons.*



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- b) Test Reports by "Bureau of Veritas" showing GCV of coal supported with each train.
- c) Test Reports by "Bureau of Veritas" being valid and reliable document showing GCV may be considered for calculation / conversion into NCV by applying conversion factor

The Authority is requested to consider & approve the Net Calorific Value (NCV) as calculated based upon the above supported documents.

- 5.21. JPCL has submitted two sets of NCVs against each invoice. One set of NCV is determined by "Coal Sample and Weighment Committee" of JPCL while the other set of NCV is computed from following conversion formula:

$$\text{NCV} = \text{GCV} - (9\% * \text{Hydrogen} * \text{LHoVoW}) - (\text{Moisture} * \text{LHoVoW})$$

- 5.22. The comparison of NCVs is provided hereunder:

Invoice No.	Computed by JPCL's Committee (Kcal/Kg)	Computed through Formula (Kcal/Kg)
IPC-01	5,585	5,549
IPC-02	5,679	5,691
IPC-03	5,688	5,676
IPC-04	5,667	5,687
IPC-05	5,590	5,616
IPC-06	5,704	5,763
IPC-07	5,676	5,776
IPC-08	5,650	5,759

- 5.23. As provided above, the NCV computed through formula is on the higher side, accordingly the same has been used in benchmark price calculation and FCCs.

- 5.24. JPCL is directed to get NCV tested from a reputable laboratory for all future procurements.

vii. **Application of benchmark price of October 2023 on coal delivered in the months of April 2024 to August 2024**

- 5.25. The benchmark price of Rs. 42,813.64/Ton was based on indices for the week October 13, 2023 to October 19, 2023. However, JPCL signed agreement with Awan Trading on fixed price of Rs. 43,000/Ton without adjustment of actual CV. The same price was used for coal delivered between April 2024 to August 2024.

- 5.26. In a similar case of HSR in May 2023, there was a delay of one month between the bid closing date and the signing of the CSA. Additionally, for some coal suppliers, a delivery period of 45 days was allowed from the signing of the CSA. The Authority decided that the bidding carried out by HSR was in violation of the guidelines. All contracts for undelivered coal were declared void and HSR was directed to conduct rebidding on new ceiling price. For the quantities already delivered, the Authority approved the benchmark price based on the last week of the date of signing the CSA.



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- 5.27. The procurement process was too long and was in complete in violation of the guidelines as coal price fluctuates on weekly basis and using outdated price shall result in undue benefit to the coal supplier.

6. DECISION OF THE AUTHORITY

- 6.1. Considering the above, the Authority has decided to allow the price of coal applicable for the period in which coal was delivered. JPCL issued four Notice to Supply (NTS) to Awan Trading. Accordingly, for calculation of ceiling price, API-4 index along with applicable price differentials published on the Friday preceding to the date of each NTS has been used. Similarly, corresponding weekly average Time Charter, Bunker Price and exchange rates have been used as provided hereunder:

Description	NTS Date	Applicable Date for API-4	Applicable Dates for Time Charter and Bunker Price
1 st NTS	March 22, 2024	March 15, 2024	March 11, 2024 – March 15, 2024
2 nd NTS	May 08, 2024	May 03, 2024	April 19, 2024 to May 03, 2024
3 rd NTS	June 06, 2024	May 31, 2024	May 27, 2024 to May 31, 2024
4 th NTS	July 02, 2024	June 28, 2024	June 24, 2024 to June 28, 2024

- 6.2. Further, inland coal transportation cost has been aligned with HSR. Moreover, the freight charges of Pakistan Railways have been computed using the correct reference indices and distance of 170 KMs. Other cost items like port handling charges, custom duties & cess, etc. as listed in the guidelines have been calculated in line with other power plants.

- 6.3. The comparison of requested and approved delivered coal price are provided hereunder:

Description	1 st Lot	2 nd Lot	3 rd Lot	4 th Lot
	(Rs. /Ton)			
NTS Date	22-Mar-24	8-May-24	6-Jun-24	2-Jul-24
Requested Delivered Price	43,000	43,000	43,000	43,000
Approved Delivered Price	38,199	40,186	41,803	40,843
Difference	(4,801)	(2,814)	(1,197)	(2,157)

7. REVISED FUEL COST COMPONENTS

- 7.1. On the basis of abovementioned approved coal prices, the revised fuel cost components part of JPCL's tariff indicated hereunder shall be immediately applicable to the units delivered during each month:

Month	Revised FCC (Rs. /kWh)	Annexure
August 2024	13.3680	Annex - I
November 2024	13.3680	Annex – II
December 2024	13.3680	Annex – III
January 2025	13.4148	Annex – IV
March 2025	13.9570	Annex – V



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- 7.2. The detailed calculation of benchmark delivered coal price, benchmark marine freight and benchmark inland freight is attached as Annex-VI, Annex-VII and Annex-VIII, respectively.
- 7.3. The above allowed fuel cost components to JPCL are purely on provisional basis till finalization of EPC Stage tariff by the Authority and shall be subject to adjustment/refund, if any, in the light of final decision of the Authority.
- 7.4. The revised fuel cost component along with annexures 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 Electricity Power Act 1997.
- 7.5. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Dissent

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Rafique

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed

Amina Ahmed
Member

M. Anwar Khan

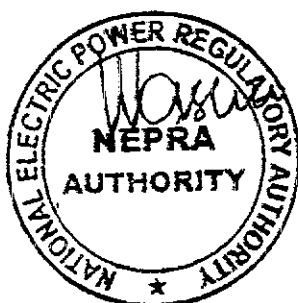
Engr. Maqsood Anwar Khan
Member

Waseem

Waseem Mukhtar
Chairman

⊗ unless my observations (copy attached) in the matter is addressed, I am unable to ~~approve~~ approve the draft decision.

Rafique



Kumar

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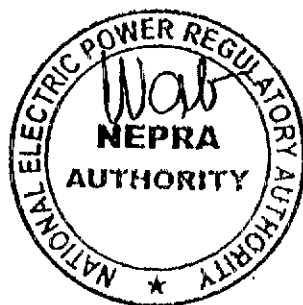
Jamshoro Power Company Limited (660 MW Coal Fired Power Project)
Schedule of Fuel Cost Part of Energy Charge (Pre-COD)
Adjustment on Account of Coal Price(s) Variation for the Month of August 2024

Description	Quantity	Net CV	Coal Price	
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton
Coal Consumed from Stock:				
Awan Trading Co - Lot-I	3,487	5,634	136.70	38,199
Total Consumption:	3,487	5,634	136.70	38,199

Description	Unit	Reference Sep 13, 2024	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	38,660	-	38,199
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	5,682	-	5,634
Avg. Net Calorific Value of stock consumed during the month	BTU/kg	22,548	-	22,358
Net Heat Rates	BTU/kWh	7,824	-	7,824
Revised Fuel Cost Component	Rs./kWh	13.4155	-	13.3680

- 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 Jamshoro Power Company Limited (660 MW Coal Fired Power Project)



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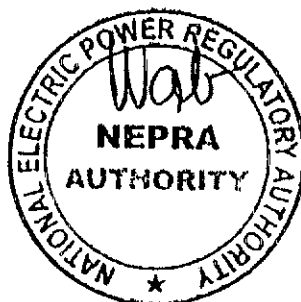
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Adjustment on Account of Coal Price(s) Variation for the Month of November 2024

Description	Quantity	Net CV	Coal Price	
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton
Coal Consumed from Stock:				
Awan Trading Co - Lot-I	3,563	5,634	136.70	38,199
Total Consumption:	3,563	5,634	136.70	38,199

Description	Unit	Reference Sep 13, 2024	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	38,660	38,199	38,199
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	5,682	5,634	5,634
Avg. Net Calorific Value of stock consumed during the month	BTU/kg	22,548	22,358	22,358
Net Heat Rates	BTU/kWh	7,824	7,824	7,824
Revised Fuel Cost Component	Rs./kWh	13.4155	13.3680	13.3680

- 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 Jamshoro Power Company Limited (660 MW Coal Fired Power Project)



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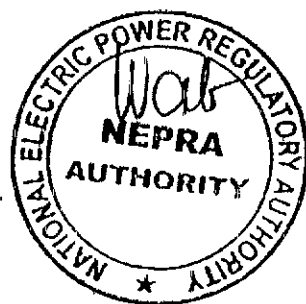
Jamshoro Power Company Limited (660 MW Coal Fired Power Project)
Schedule of Fuel Cost Part of Energy Charge (Pre-COD)
Adjustment on Account of Coal Price(s) Variation for the Month of December 2024

Description	Quantity	Net CV	Coal Price	
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton
Coal Consumed from Stock:				
Awan Trading Co - Lot-I	19,710	5,634	136.70	38,199
Total Consumption:	19,710	5,634	136.70	38,199

Description	Unit	Reference Sep 13, 2024	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	38,660	38,199	38,199
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	5,682	5,634	5,634
Avg. Net Calorific Value of stock consumed during the month	BTU/kg	22,548	22,358	22,358
Net Heat Rates	BTU/kWh	7,824	7,824	7,824
Revised Fuel Cost Component	Rs./kWh	13.4155	13.3680	13.3680

- 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 Jamshoro Power Company Limited (660 MW Coal Fired Power Project)



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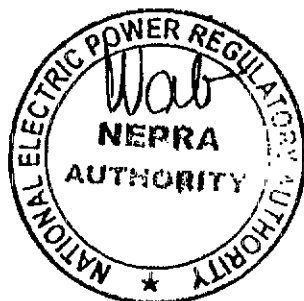
Jamshoro Power Company Limited (660 MW Coal Fired Power Project)
Schedule of Fuel Cost Part of Energy Charge (Pre-COD)
Adjustment on Account of Coal Price(s) Variation for the Month of January 2025

Description	Quantity	Net CV	Coal Price	
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton
Coal Consumed from Stock:				
Awan Trading Co - Lot-I	23,049	5,634	136.70	38,199
Awan Trading Co - Lot-2	1,975	5,677	144.39	40,186
Total Consumption:	25,024	5,637	137.31	38,355

Description	Unit	Reference Sep 13, 2024	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	38,660	38,199	38,355
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	5,682	5,634	5,637
Avg. Net Calorific Value of stock consumed during the month	BTU/kg	22,548	22,358	22,371
Net Heat Rates	BTU/kWh	7,824	7,824	7,824
Revised Fuel Cost Component	Rs./kWh	13.4155	13.3680	13.4148

- 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 Jamshoro Power Company Limited (660 MW Coal Fired Power Project)



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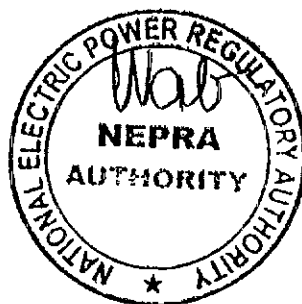
Jamshoro Power Company Limited (660 MW Coal Fired Power Project)
Schedule of Fuel Cost Part of Energy Charge (Pre-COD)
Adjustment on Account of Coal Price(s) Variation for the Month of March 2025

Description	Quantity	Net CV	Coal Price	
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton
Coal Consumed from Stock:				
Awan Trading Co - Lot-2	4,808	5,677	144.39	40,186
Total Consumption:	4,808	5,677	144.39	40,186

Description	Unit	Reference Sep 13, 2024	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	38,660	38,355	40,186
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	5,682	5,637	5,677
Avg. Net Calorific Value of stock consumed during the month	BTU/kg	22,548	22,371	22,528
Net Heat Rates	BTU/kWh	7,824	7,824	7,824
Revised Fuel Cost Component	Rs./kWh	13.4155	13.4148	13.9570

- 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 Jamshoro Power Company Limited (660 MW Coal Fired Power Project)



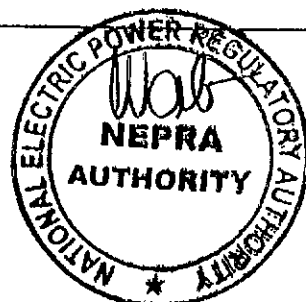
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Jamshoro Power Company Limited
Details of Benchmark / Ceiling Delivered Coal Price

Sr.	Description	Unit	Lot-I	Lot-II	Lot-III	Lot-IV
1	Notice to Supply Date		22-Mar-24	8-May-24	6-Jun-24	2-Jul-24
2	Origin		South Africa			
3	API-4 published on Preceding Friday of NTS date	US\$/Ton	97.50	103.91	111.61	106.32
4	Applicable Price Differentials	US\$/Ton	(6.64)	(7.73)	(7.94)	(7.51)
5	Fixed Price	US\$/Ton	90.86	96.18	103.67	98.81
6	Base Calorific Value	kCal/kg	5,500	5,500	5,500	5,500
7	Actual Calorific Value	kCal/kg	5,634	5,677	5,645	5,663
8	Benchmarked Quantity	Ton	50,000	50,000	50,000	50,000
9	FOB Coal Price Index Adjusted for CV	US\$/Ton	93.08	99.28	106.40	101.74
10	Marine Freight Charges	US\$/Ton	18.97	19.90	18.21	19.27
11	Marine Insurance	US\$/Ton	0.11	0.12	0.12	0.12
12	CIF Coal Price	US\$/Ton	112.15	119.30	124.73	121.14
13	Other Charges:	US\$/Ton	19.84	20.29	20.63	20.41
14	(i) Port Handling Charges	US\$/Ton	8.63	8.64	8.64	8.63
15	(a) PIBTL Charges	US\$/Ton	4.40	4.40	4.40	4.40
16	(b) PQA Royalty Charges	US\$/Ton	2.38	2.38	2.38	2.38
17	(c) Wharfage	US\$/Ton	0.12	0.12	0.12	0.12
18	(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	1.12	1.12	1.12	1.12
19	(e) Port Disbursement Account Charges at Load Port	US\$/Ton	0.61	0.61	0.61	0.61
20	(ii) Custom Duties and CESS	US\$/Ton	7.01	7.46	7.80	7.57
21	(iii) Custom Clearance Charges	US\$/Ton	0.10	0.10	0.10	0.10
22	(iv) Draft Survey, Sampling, Sample Preparation & Analysis	US\$/Ton	0.04	0.04	0.04	0.04
23	(v) L/C Charges	US\$/Ton	0.10	0.10	0.10	0.10
24	(vi) Transportation from PIBT to Railway Loading Point (MYP)	US\$/Ton	3.96	3.96	3.96	3.96
25	Inland Railway Freight	US\$/Ton	3.35	3.37	3.33	3.46
24	Delivered Coal Price at Power Plant	US\$/Ton	135.35	142.96	148.70	145.00
25	Handling Loss at Plant Site @ 1%	US\$/Ton	1.35	1.43	1.49	1.45
26	Delivered Coal Price with Losses at Power Plant	US\$/Ton	136.70	144.39	150.18	146.45
25	Exchange Rate	Rs/US\$	279.43	278.32	278.35	278.88
26	Delivered Coal Price at Power Plant	Rs/Ton	38,199	40,186	41,803	40,843

Jamshoro Power Company Limited
Details of Benchmark / Ceiling Marine Freight

Notice to Supply Date	Unit	22-Mar-24	8-May-24	6-Jun-24	2-Jul-24
Loading Port		RBCI	RBCI	RBCI	RBCI
Delivery Days:					
Voyage	Days	27.04	27.04	27.04	27.04
At Port -Subtotal	Days	5.03	5.03	5.03	5.03
Load Port	Days	2.33	2.33	2.33	2.33
Discharge Port	Days	2.70	2.70	2.70	2.70
Total	Days	32.07	32.07	32.07	32.07
Time Charter Rate	US\$/Day	14,437	16,235	14,209	15,428
Time Charter Cost	US\$	463,036	520,698	455,722	494,821
Bunker Consumption:					
Bunker during Voyage	Ton	878.80	878.80	878.80	878.80
Bunker during Port Days	Ton	25.17	25.17	25.17	25.17
Total	Ton	903.97	903.97	903.97	903.97
Bunker Price	US\$/Ton	641.70	634.95	603.80	625.10
Bunker Cost	US\$	580,075	573,974	545,815	565,070
Total Voyage Expense	US\$	1,043,112	1,094,671	1,001,537	1,059,891
Quantity Minimum (Benchmark)	Ton	55,000	55,000	55,000	55,000
Marine Freight	US\$/Ton	18.97	19.90	18.21	19.27



Jamshoro Power Company Limited
Details of Benchmark / Ceiling Inland Freight Charges

Description	Reference	Revised				
		Pipri				
Fixed Freight Charges (FFC)	2.21	2.64	2.64	2.64	2.80	2.80
Variable Freight Charges (VFC)	1.66	1.92	1.91	1.86	1.93	1.91
(i) Fuel	1.15	1.31	1.31	1.26	1.29	1.27
(ii) O&M	0.51	0.60	0.60	0.60	0.64	0.64
Other Freight Charges Component	0.72	0.72	0.72	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23	0.23	0.23	0.23
Total Freight Charges (Rs/Ton/km)	4.82	5.51	5.51	5.46	5.68	5.66
Distance (Km)	170	170	170	170	170	170
Total Freight Charges (Rs/Ton)	820	937	937	928	965	961
Indexation Values:						
Consumer Price Index Base Year 2015-16	164.45	245.61	245.61	245.61	259.74	259.74
HSD Price (Rs./Liter)	247.43	282.24	281.96	270.22	277.45	272.77
Handling Month		April 2024	May 2024	June 2024	July 2024	Aug 2024



On 15/7

Annex-I
RM 25-392

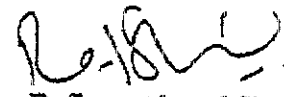
Annex-I
RM 25-346

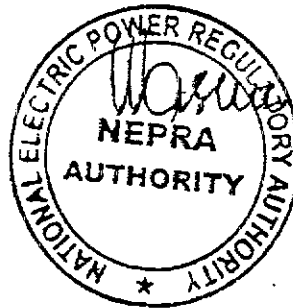
Dissenting Note of Member (Tariff)
RM 25-346

Almost all departments within NEPRA have raised concerns over the approval of the TPPA at this stage, citing several critical issues. These include the pending final tariff determination, the pending Licensee Proposed Modification (LPM), and the missing schedules.

Although not directly related to the approval of the TPPA, it was mentioned during the meeting that the addition of 660 MW of power generation capacity in the South has further increased the volume of unused "take-or-pay" power generation capacity. It was highlighted that this excess capacity could have been reduced if the several transmission constraints including under-construction Lahore North Grid and the interconnection between KE and NTDC had been completed on time.

Given these circumstances, and until the aforementioned critical deficiencies are duly addressed, I am constrained from approving the PPA.


Rafique Ahmed Shaikh



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REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

No. NEPRA/IRF-100/Notifications/ 15596-98

September 22, 2025

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY**

In pursuance of Proviso (iv) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith a notification in respect of the following Decision of the Authority as detailed below for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority in the matter of requests filed by Jamshoro Power Company Limited for adjustment of monthly fuel price components	14250-14254 10-09-2025

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 01 Notification


(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy Power Division, 'A' Block, Pak Secretariat, Islamabad