

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

**National Electric Power Regulatory Authority**

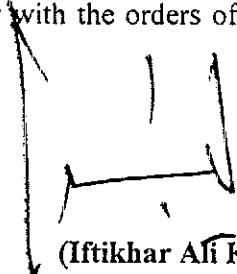
**NOTIFICATION**



Islamabad, the 28<sup>th</sup> day of October, 2025

S.R.O. <sup>2050</sup> (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 October 15, 2025 along with revised fuel cost components attached as **Annex-I** in the matter of Fuel Price Adjustment for the month of **July 2025** for Narowal Energy Limited formerly HUB Power Company Limited - Narowal in Case No. NEPRA/TRF-92/HUBC0-2008.

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.

  
(Iftikhar Ali Khan)  
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENT FOR THE MONTH OF JULY 2025 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/TF-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).
2. NEL through its letter dated December 2, 2024, sought approval for the procurement of RFO from its parent company i.e. Hub Power Company Limited (HUBCO). The Authority allowed NEL for procurement from HUBCO through letter dated March 26, 2025. The extract of letter is hereunder:

*"Allowed NEL to procure RFO from HUBCO at the minimum of the delivered price (including freight and applicable OMC Margin) from all operating refineries plus PSO imported RFO price, subject to maximum of average actual price by HUBCO for purchases of subject inventory."*

3. In accordance with the Authority's decision regarding RFO procurement from HUBCO by NEL, a comparison was made between the delivered prices of all refineries and HUBCO and it is derived that the delivered price of ARL of Rs. 143,300/M.Ton for the 2<sup>nd</sup> fortnight of June 2025 is the lowest among all-other refineries and HUBCO. Accordingly, the price of Rs. 143,300/M.Ton has been considered for 93.32 M.Tons against NEL's requested price of Rs. 151,224.37/M.Ton purchased during 2<sup>nd</sup> fortnight of June 2025. Regarding purchases for both fortnights of July 2025, NEL requested price of Rs. 151,224.37/M.Ton. Accordingly, the comparison with other refineries was made for each fortnight and the requested price of NEL was established as the lowest price and the same has been considered. No consumption has been made from the subject purchases during the month of July 2025.
4. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:-

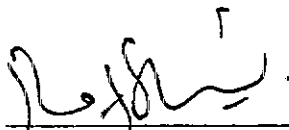
*"Based on information and documentary evidence submitted by NEL, the fuel portion of the energy charge part of tariff has been adjusted for variation in furnace oil price(s) for the month of July 2025."*

5. The revised energy charge part of NEL's tariff relating to fuel indicated hereunder shall be immediately applicable to the unit delivered during the period:

| Period    | Fuel Cost Component (Rs./kWh) |         |
|-----------|-------------------------------|---------|
|           | Reference                     | Revised |
| July 2025 | 11.2780                       | 30.0992 |

6. 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.
7. CPPA(G) to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**



Engr. Rafique Ahmed Shaikh  
Member

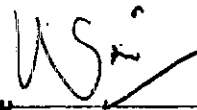


Amina Ahmed  
Member



Engr. Maqsood Anwar Khan  
Member





Waseem Mukhtar  
Chairman

**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<br>Rs./M.Ton | Previous Price<br>Rs./M.Ton<br>(Jun 2025) | Revised Price<br>Rs./M.Ton | Reference FCC<br>June 8, 2012<br>Rs./kWh | Previous FCC<br>Rs./kWh<br>(Jun 2025) | Revised FCC<br>Rs./kWh |
|-----------|------------------------------|-------------------------------------------|----------------------------|------------------------------------------|---------------------------------------|------------------------|
| July 2025 | 60,201.56                    | 161,873.93                                | 160,668.62*                | 11.2780                                  | 30.3250                               | 30.0992                |

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

| Fuel Source                                             | Quantity<br>(M. Ton) | Fuel Price<br>(Rs./M. Ton) | Total Amount<br>(Rs.) |
|---------------------------------------------------------|----------------------|----------------------------|-----------------------|
| BE Energy (Parco) (16-06-2024)                          | 599.750              | 151,452.500                | 90,833,637            |
| BE Energy (Parco) (16-07-2024)                          | 1,521.550            | 155,135.810                | 236,046,892           |
| BE Energy (Parco) (01-01-2025)                          | 765.230              | 150,033.000                | 114,809,753           |
|                                                         | <u>2,886.530</u>     |                            | <u>441,690,281</u>    |
| <b>Total Weighted Average Revised Price (Rs./M.Ton)</b> |                      |                            | <u>153,017.73</u>     |
| <b>Adjusted for LHV-HHV Factor 1.05</b>                 |                      |                            | <u>160,668.62</u>     |

- Out of 2,891.29 M.Ton fuel consumed during the period of July 1, 2025 to July 31, 2025, 4.76 M.Ton was used for internal consumption. Accordingly, net consumption of 2,886.53 M.Ton has been considered in the FCC calculation.

- Based on the data declared by Narowal Energy Limited.





REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRIF-100/Notifications/17560-62

October 28, 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 notifications in respect of the following Decisions 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 Fuel Price Adjustment for the month of <b>September 2025</b> for Nishat Power Limited                                                                        | 16466-16470<br>15-10-2025 |
| 2.     | Decision of the Authority in the matter of Fuel Price Adjustment for the month of <b>July 2025</b> for Hub Power Company Limited (HUBCO-Narowal)                                                        | 16484-16488<br>15-10-2025 |
| 3.     | Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of <b>September 2025</b> for Orient Power Company Ltd.                                                     | 16472-16476<br>15-10-2025 |
| 4.     | Decision of the Authority in the matter of Revision in the previous approved Fuel Cost Components for the months of <b>April to June 2025</b> for Engro Powergen Thar (Pvt.) Limited                    | 16490-16494<br>15-10-2025 |
| 5.     | Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of <b>September 2025</b> for Quaid-e-Azam Thermal Power (Private) Limited                                  | 16460-16464<br>15-10-2025 |
| 6.     | Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of <b>September 2025</b> for National Power Parks Management Company Private Limited (Haveli Bahadar Shah) | 16454-16458<br>15-10-2025 |
| 7.     | Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of <b>September 2025</b> for National Power Parks Management Company Private Limited (Balloki)             | 16448-16452<br>15-10-2025 |
| 8.     | Decision of the Authority in the matter of Fuel Price Adjustment for the month of <b>September 2025</b> for Thal Nova Power Thar (Private) Limited                                                      | 16442-16446<br>15-10-2025 |
| 9.     | Decision of the Authority in the matter of Fuel Price Adjustment for the month of <b>September 2025</b> for Thar Energy Limited                                                                         | 16436-16440<br>15-10-2025 |
| 10.    | Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of <b>September 2025</b> for Punjab Thermal Power (Private) Limited                                        | 16478-16482<br>15-10-2025 |

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

Encl: 10 Notifications

CC:

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

(Iftikhar Ali Khan)