

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the /6, day of December, 2025

**S.R.O. 2448 (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 December 10, 2025 along with revised fuel cost components attached as **Annex-I** to **Annex-VI** in the matter of fuel price adjustment for the months of **August & September 2025** of Jamshoro Power Company Limited 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 FUEL PRICE ADJUSTMENT  
FOR THE MONTHS OF AUGUST AND SEPTEMBER 2025 OF JAMSHORO POWER  
COMPANY LIMITED.**

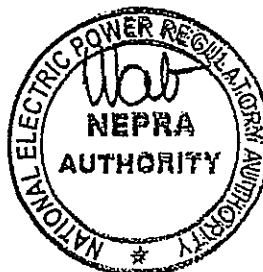
1. Pursuant to the decision of the Authority dated September 09, 2024 in the matter of interim tariff for EPC stage requested by Jamshoro Power Company Limited (JPCL), the fuel portion of the energy charge part of JPCL's tariff needs to be adjusted for variation in coal price. JPCL requested weighted average coal price of Rs. 31,584/Ton and Rs. 35,307/Ton for the coal consumed during the months of August and September 2025, respectively. JPCL requested fuel cost components of Rs. 13.4441/kWh and Rs. 12.7414/kWh for the months of August and September 2025, respectively.
2. JPCL conducted two biddings for procurement of spot coal in February 2025 and June 2025. The requested delivered coal price(s) is higher than the approved benchmark price(s). JPCL calculated benchmark price of Rs. 31,860/Ton for February 2025 and Rs. 38,457/Ton for June 2025 which also include 3% sales tax and 1% income tax which is not a cost of the product and has different accounting treatment. Therefore, the same has not been considered while calculating approved benchmark prices. In addition, railway freight has been considered for 170 KMs instead of 250 KMs used by JPCL. Further to above, an adjustment of US\$ 2,034 is required in Baltic Supramax Index to convert ST 11TC to ST 10TC, however, the adjustment was not done by JPCL. Accordingly, delivered price of coal has been capped at approved benchmark price.
3. 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 the documentary evidence and information submitted by JPCL, the fuel cost component of energy charge part of JPCL's tariff is adjusted for variation in coal price for the months of August and September 2025."

Period	Reference Fuel Cost Component Rs. /kWh	Revised Fuel Cost Component Rs./kWh
August 2025	13.4155	12.6182
September 2025		12.1356

4. The revised fuel cost components along with details of spot coal price, benchmark delivered coal price, benchmark marine freight and benchmark inland freight attached as Annex-I, Annex-II, Annex-III, Annex-IV, Annex-V and Annex-VI are to be notified in the official

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gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

**AUTHORITY**

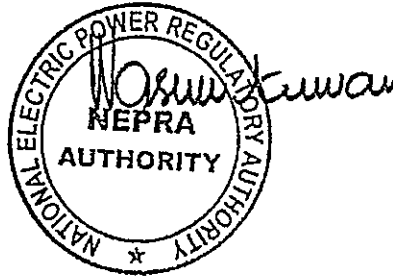
*I maintain my earlier position  
on the matter.*

*Engr. Rafique Ahmed Shaikh*  
Engr. Rafique Ahmed Shaikh  
Member

*Amina Ahmed*  
Amina Ahmed  
Member

*Engr. Maqsood Anwar Khan*  
Engr. Maqsood Anwar Khan  
Member

*Waseem Mukhtar*  
Waseem Mukhtar  
Chairman



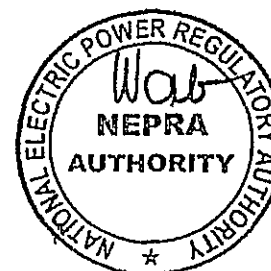
**Jamshoro Power Company Limited ( 660 MW Coal Fired Power Project)**  
**Schedule of Fuel Cost Part of Energy Charge**  
**Adjustment on Account of Coal Price(s) Variation for the Month of August 2025**

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
<b>Coal Consumed from Stock:</b>					
Spot Coal - Awan Trading Co - TNCB-13	4,639	4,720	108.17	30,206	279.25
<b>Total Consumption:</b>	<b>4,639</b>	<b>4,720</b>	<b>108.17</b>	<b>30,206</b>	<b>279.25</b>

Description	Unit	Reference Sep 13, 2024	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	38,660	41,046	30,206
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	5,682	5,660	4,720
Avg. Net Calorific Value of stock consumed during the month	BTU/kg	22,548	22,460	18,730
Net Heat Rates	BTU/kWh	7,824	7,824	7,824
<b>Revised Fuel Cost Component</b>	<b>Rs./kWh</b>	<b>13.4155</b>	<b>14.2991</b>	<b>12.6182</b>

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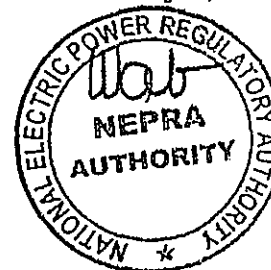
**Jamshoro Power Company Limited ( 660 MW Coal Fired Power Project)**  
**Schedule of Fuel Cost Part of Energy Charge**  
**Adjustment on Account of Coal Price(s) Variation for the Month of September 2025**

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
<b>Coal Consumed from Stock:</b>					
Spot Coal - Awan Trading Co - TNCB-13	13,770	4,720	108.17	30,206	279.25
Spot Coal - Imlak (Pvt) Ltd - TNCB-17	10,451	5,935	127.21	35,971	282.78
Spot Coal - Lucky Commodities - TNCB-17	19,923	5,927	127.22	35,975	282.78
<b>Total Consumption:</b>	<b>44,144</b>	<b>5,552</b>	<b>121.27</b>	<b>34,175</b>	<b>281.79</b>

Description	Unit	Reference Sep 13, 2024	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	38,660	30,206	34,175
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	5,682	4,720	5,552
Avg. Net Calorific Value of stock consumed during the month	BTU/kg	22,548	18,730	22,034
Net Heat Rates	BTU/kWh	7,824	7,824	7,824
<b>Revised Fuel Cost Component</b>	<b>Rs./kWh</b>	<b>13.4155</b>	<b>12.6182</b>	<b>12.1356</b>

- 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)

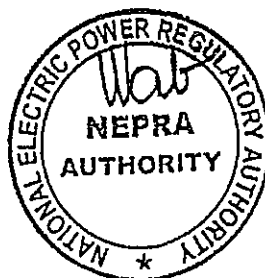


## Jamshoro Power Company Limited ( 660 MW Coal Fired Power Project)

## Details of Spot Coal

For the Months of August and September 2025

Coal Supplier		Awan	Imlak	Lucky
Bidding Month		Feb 2025	June 2025	
Reference No.		TNCB-13	TNCB-17	
Quantity	MT	54,474	14,943	19,923
Base Price	Rs./Ton	31,050	37,447	37,447
Base Calorific Value (NCV)	kCal/Kg	4,600	6,000	6,000
Actual Calorific Value (NCV)	kCal/Kg	4,720	5,935	5,927
Coal Price Adjusted for NCV	Rs./Ton	31,860	37,039	36,781
Adjustment against Benchmark Price of Imported Coal	Rs./Ton	(1,378)	(1,030)	(806)
Benchmark / Ceiling Price	Rs./Ton	30,482	36,009	35,975
Total Penalty on Late Delivery	Rs./Ton	(276)	(37)	-
Net Delivered Coal Price at Power Plant	Rs./Ton	30,206	35,971	35,975
Notional Exchange Rate	Rs./US\$	279.25	282.78	282.78
Net Delivered Coal Price	US\$/Ton	108.17	127.21	127.22



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

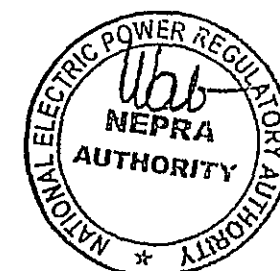
Sr.	Description	Unit	07-Feb-25	17-Jun-25	
1	Bid Closing Date		Indonesia	South Africa	
2	Origin				
3	Benchmarked Quantity	Ton	55,000	55,000	55,000
4	API-4 / ICI-3 published on Preceeding Friday of Bid Closing Date	US\$/Ton	69.14	90.18	90.18
5	Applicable Price Differentials	US\$/Ton	-	-	-
6	Fixed Price	US\$/Ton	69.14	90.18	90.18
7	Base Calorific Value	kCal/kg	4,600	6,000	6,000
8	Actual Calorific Value	kCal/kg	4,720	5,935	5,927
9	FOB Coal Price Index Adjusted for CV	US\$/Ton	70.94	89.20	89.09
10	Marine Freight Charges	US\$/Ton	14.35	12.89	12.89
11	Marine Insurance	US\$/Ton	0.09	0.10	0.10
12	CIF Coal Price	US\$/Ton	85.38	102.19	102.08
13	Other Charges:	US\$/Ton	19.38	20.65	20.64
14	(i) Port Handling Charges	US\$/Ton	8.75	8.75	8.75
15	(a) PIBTL Charges	US\$/Ton	4.40	4.40	4.40
16	(b) PQA Royalty Charges	US\$/Ton	2.38	2.38	2.38
17	(c) Wharfage	US\$/Ton	0.12	0.12	0.12
18	(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	1.12	1.12	1.12
19	(e) Port Disbursement Account Charges at Load Port	US\$/Ton	0.73	0.73	0.73
20	(ii) Custom Duties and CESS	US\$/Ton	6.43	7.70	7.69
21	(iii) Custom Clearance Charges	US\$/Ton	0.10	0.10	0.10
22	(iv) Draft Survey, Sampling, Sample Preparation & Analysis	US\$/Ton	0.04	0.04	0.04
23	(v) L/C Charges	US\$/Ton	0.10	0.10	0.10
24	(vi) Transportation from PIBT to Railway Loading Point (MYP)	US\$/Ton	3.96	3.96	3.96
25	Inland Raliway Freight	US\$/Ton	3.32	3.24	3.24
24	Delivered Coal Price at Power Plant	US\$/Ton	108.08	126.08	125.96
25	Handling Loss at Plant Site @ 1%	US\$/Ton	1.08	1.26	1.26
26	Delivered Coal Price with Losses at Power Plant	US\$/Ton	109.16	127.34	127.22
25	Exchange Rate	Rs/US\$	279.25	282.78	282.78
26	Delivered Coal Price at Power Plant	Rs/Ton	30,482	36,009	35,975



Annex-V

**Jamshoro Power Company Limited**  
**Details of Benchmark / Ceiling Marine Freight**

Bid Closing Date	Unit	07-Feb-25	17-Jun-25
Loading Port		Samrinda, Anchorage	RBCT
Delivery Days:			
Voyage	Days	27.96	27.04
At Port -Subtotal	Days	10.08	5.03
Load Port	Days	7.38	2.33
Discharge Port	Days	2.70	2.70
Total	Days	38.03	32.07
Time Charter Rate	US\$/Day	5,722	7,653
Time Charter Cost	US\$	217,615	245,457
Bunker Consumption:			
Bunker during Voyage	Ton	908.58	878.80
Bunker during Port Days	Ton	50.38	25.17
Total	Ton	958.95	903.97
Bunker Price	US\$/Ton	596.00	512.80
Bunker Cost	US\$	571,536	463,554
Total Voyage Expense	US\$	789,151	709,011
Quantity Minimum (Benchmark)	Ton	55,000	55,000
Marine Fright	US\$/Ton	14.35	12.89

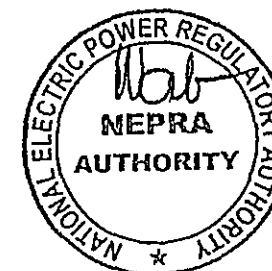




**Jamshoro Power Company Limited**  
**Details of Benchmark / Ceiling Inland Freight Charges**

Description	Reference	Revised	
		Pipri	
Fixed Freight Charges (FFC)	2.21	2.64	2.64
Variable Freight Charges (VFC)	1.66	1.85	1.79
(i) Fuel	1.15	1.25	1.18
(ii) O&M	0.51	0.60	0.60
Other Freight Charges Component	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23
<b>Total Freight Charges (Rs/Ton/km)</b>	<b>4.82</b>	<b>5.45</b>	<b>5.38</b>
Distance (Km)	170	170	170
<b>Total Freight Charges (Rs/Ton)</b>	<b>820</b>	<b>926</b>	<b>915</b>
<b>Indexation Values:</b>			
Consumer Price Index Base Year 2015-16	164.45	245.61	245.61
HSD Price (Rs./Liter)	247.43	267.95	254.64
Handling Month		Feb-25	Jun-25

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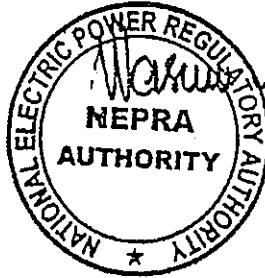




Decision of the Authority in the matter of Fuel Price Adjustment Requests filed by  
Jawahar Power Company Limited for Pro-CED Period

⑧ unless my observations (copy attached) in the  
matter is addressed, I am unable to ~~approve~~ approve  
the draft decision.

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Annex-I  
RM 25-392

Annex-I  
RM 25-346

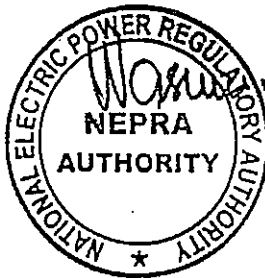
Dissenting Note of Member (Tariff)  
RM 25-346

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 KB 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





**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](http://www.nepra.org.pk), Email: [registrar@nepra.org.pk](mailto:registrar@nepra.org.pk)

No. NEPRA/TRF-100/Notifications/ 21140-42.

December 16, 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>October 2025</b> for Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited	20897-20901 10-12-2025
2.	Decision of the Authority in the matter of fuel price adjustment for the months of <b>August &amp; September 2025</b> Jamshoro Power Company Limited	20927-20931 10-12-2025
3.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of <b>November 2025</b> for Engro Powergen Thar (Pvt.) Limited	20915-20519 10-12-2025
4.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of <b>November 2025</b> for Lucky Electric Power Company Limited	20909-20913 10-12-2025
5.	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 ThalNova Power Thar (Private) Limited	20903-20907 10-12-2025

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

Encl: 05 Notifications

  
(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