

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 28th day of November, 2025

2271
S.R.O. (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 November 25, 2025 along with revised fuel cost components attached as **Annex-I** in the matter of Fuel Price Adjustment for the month of **October 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.

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)
Registrar



DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENT FOR THE MONTH OF OCTOBER 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/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).
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. 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:-

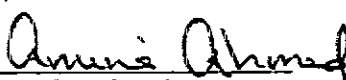
"Based on information and documentary evidence submitted by NEL, the fuel portion of the energy charge part of tariff has been adjusted for variation in furnace oil price(s) for the month of October 2025."

4. 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:

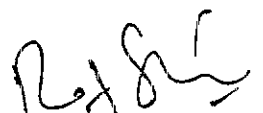
Period	Fuel Cost Component (Rs./kWh)	
	Reference	Revised
October 2025	11.2780	28.8458

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

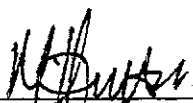
AUTHORITY



Amina Ahmed
Member



Engr. Rafique Ahmed Shaikh
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

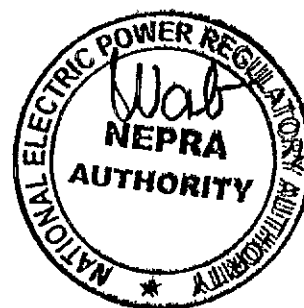
Period	Reference Price Rs./M.Ton	Previous Price Rs./M.Ton (Sep 2025)	Revised Price Rs./M.Ton	Reference FCC June 8, 2012 Rs./kWh	Previous FCC Rs./kWh (Sep 2025)	Revised FCC Rs./kWh
October 2025	60,201.56	157,041.29	153,977.69*	11.2780	29.4197	28.8458

*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) (16-05-2025)	330.464	129,340.500	42,742,379
HUBCO (16-06-2025)	93.320	143,300.000	13,372,756
HUBCO (01-07-2025)	942.340	151,224.373	142,504,776
HUBCO (16-07-2025)	374.740	151,224.373	56,669,822
	<u>1,740.864</u>		<u>255,289,733</u>
Total Weighted Average Revised Price (Rs./M.Ton)			<u>146,645.42</u>
Adjusted for LHV-HHV Factor 1.05			<u>153,977.69</u>

- Out of 1,750.06 M.Ton fuel consumed during the period of October 1, 2025 to October 31, 2025, 9.20 M.Ton was used for internal consumption. Accordingly, net consumption of 1,740.86 M.Ton has been considered in the FCC calculation.

- Based on the data declared by Narowal Energy Limited.



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REGISTRAR

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Islamic Republic of Pakistan

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November 28, 2025

The Manager
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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 Fuel Price Adjustment for the month of October 2025 for Hub Power Company Limited (HUBCO-Narowal)	20414-20418 25-11-2025

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

Encl: 01 Notification

Wasim Anwar Bhinder
(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

U. Anwar
2/12/2025

o/c