

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the st day of December, 2025

S.R.O. 2336 (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 27, 2025 in the matter of Fuel Price Adjustment for the months of **September & October 2025** for Port Qasim Electric Power Company (Private) Limited in Case No. NEPRA/TRF-299/PQEPCPL-2015.

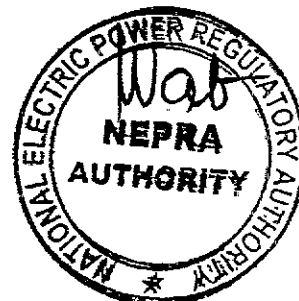
2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

A handwritten signature in black ink, appearing to read "Wasim Anwar Bhinder", is written over the printed name and title.
(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE
ADJUSTMENT FOR THE MONTHS OF SEPTEMBER & OCTOBER 2025 FOR
PORT QASIM ELECTRIC POWER COMPANY (PRIVATE) LIMITED.**

1. Pursuant to the decision of the Authority dated February 13, 2015 in the matter of approval of upfront coal tariff for coal power plant of Port Qasim Electric Power Company (Private) Limited (PQEPCL), decision dated September 23, 2016 regarding Suo Moto Review Proceedings in the Fuel Price Adjustment Mechanism determined in Upfront Coal Tariff, decision dated September 27, 2019 in the matter of tariff adjustment at Commercial Operation Date of PQEPCL and decision dated March 3, 2020 in the matter of Motions for Leave for Review regarding fuel price adjustments, the fuel portion of the energy charge part of PQEPCL's tariff has been adjusted for variation in coal price(s). PQEPCL requested coal price of Rs. 27,794/Ton and Rs. 25,534/Ton for the coal consumed during the months of September and October 2025, respectively. PQEPCL requested Fuel Cost Component (FCC) of Rs. 11.4091/kWh and Rs. 11.6345/kWh for the months of September and October 2025.
2. PQEPCL entered into a long term coal supply agreement (CSA) with Wah Industries Limited for a period of one year from May 2024 to April 2025. PQEPCL on June 29, 2025 extended the said CSA for a period of 2 years. PQEPCL vide email dated October 21, 2025 submitted that it initiated bidding process for long term coal supply arrangement on April 23, 2024. The bid submission deadline was June 14, 2024. PQEPCL further submitted that a civil suit was instituted before Civil Court at Islamabad challenging the procurement process of long-term coal supplier. On January 2, 2025, the Civil Court granted an ex parte interim injunction restraining PQEPC from concluding or executing new coal supply agreements. In order to ensure continuity of operations and to avoid disruption of fuel supply to the power plant, existing CSA was extended. PQEPCL further submitted that as per the Authority's decision dated September 23, 2016, the procurement of coal through competitive bidding was not prescribed as a mandatory requirement.
3. It has been noted that the court order only restrained PQEPCL from signing the CSA with Awan Trading and SINPA. The order did not restrict PQEPCL from conducting a fresh bidding process. however, it extended the existing CSA for additional two years with negotiated discounts of US\$ 1.08/Ton on API-4, US\$ 0.20/Ton on ICI-3 and US\$ 2.75/Ton on NEWC coal price index.
4. It would be pertinent to mention that similar coal power plants have been conducting bidding for procurement of coal under the long term CSA. Therefore, PQEPCL is directed to conduct bidding for future coal procurement under long term coal supply agreement within three months of the instant FPA decision. Till the expiry of the 3 months period, PQEPCL may continue buying coal under the extended CSA with Wah Industries Limited. PQEPCL may also procure coal from spot market provided that the spot price is lower than the price of coal imports under the extended CSA.
5. 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 PQEPCL, the fuel cost component of energy charge part of PQEPCL's tariff is adjusted for variation in coal price for the months of September and October 2025."

6. The revised FCC of energy charge part of PQEPCL's tariff indicated hereunder shall be immediately applicable to the units delivered during the month:

Period	Fuel Cost Component (Rs./kWh)	
	Reference (Sep 27, 2019)	Revised
September 2025	4.6936	11.4089
October 2025		11.6343

7. The above referred revised fuel cost component along with revised coal prices and revised marine freight charges attached as Annex-I, Annex-I(a), Annex-I(b), Annex-II, Annex-II(a) & Annex-II(b), respectively, 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.

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

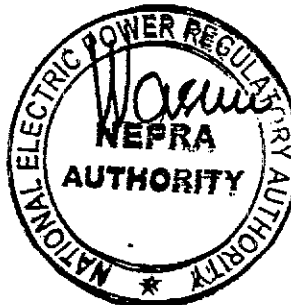
AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



Port Qasim Electric Power Company (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of September 2025

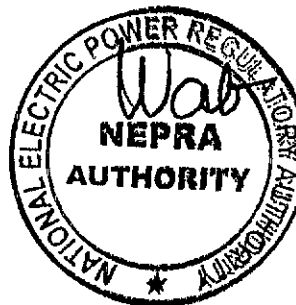
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from Stock:					
Consumption from Shipment # 202505 - Extended CSA	48,800	5,534	101.10	28,776	284.63
Consumption from Shipment # 202506 - Extended CSA	33,607	5,473	100.27	28,540	284.63
Consumption from Shipment # 202507 - Extended CSA	25,286	5,529	99.53	28,132	282.64
Consumption from Shipment # 202508	17,445	4,304	81.78	23,114	282.64
Total Consumption:	125,138	5,345	97.87	27,793	283.99

Description	Unit	Reference Sep 27, 2019	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	9,672	25,108	27,793
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	4,521	4,925	5,345
Avg. Net Calorific Value of stock consumed during the month	BTU/kg	17,942	19,544	21,211
Net Heat Rates	BTU/kWh	8,707	8,707	8,707
Revised Fuel Cost Component	Rs./kWh	4.6936	11.1857	11.4089

- 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.

- The coal consumption is for the period September 1, 2025 to September 30, 2025

- Based on data declared by Port Qasim Electric Power Company (Private) Limited.

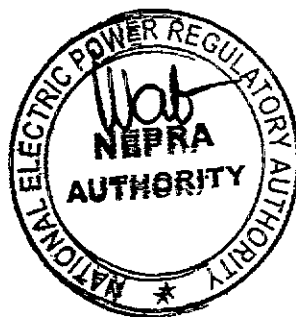


Port Qasim Electric Power Company (Private) Limited

Details of Shipments

For the Month of September 2025

Shipment Number	Unit	202505	202506	202507	202508
Vessel Name		MV EVENTHIA	MV ST PAUL	MV IPSEA COLOSSUS	MV ALFIOS
Bill of Lading Date (B/L)		15-Jul-25	31-Jul-25	7-Aug-25	22-Aug-25
L/C Number		-	-	-	-
Origin		South Africa	South Africa	South Africa	Indonesia
ICI-3 / API-4 Coal Price Index for the month of B/L Date	US\$/Ton	94.72	94.72	89.55	57.78
Discount on Coal Price Index	US\$/Ton	(1.08)	(1.08)	(1.08)	-
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	(20.37)	(20.37)	(16.06)	-
Fixed Price	US\$/Ton	73.27	73.27	72.41	57.78
Base Calorific Value	kCal/Kg	5,500	5,500	5,500	4,600
Actual Calorific Value	kCal/Kg	5,534	5,473	5,529	4,304
Quantity	MT	48,800	51,481	53,274	50,065
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	73.72	72.91	72.79	54.06
Adjustment for Sulphur	US\$/Ton	(0.59)	-	-	-
Marine Freight Charges	US\$/Ton	18.03	17.45	16.93	19.30
Marine Insurance	US\$/Ton	0.07	0.07	0.06	0.05
CIF Coal Price	US\$/Ton	91.23	90.43	89.79	73.41
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	91.23	90.43	89.79	73.41
Other Charges:	US\$/Ton	9.87	9.84	9.75	8.36
(i) Port Handling Charges	US\$/Ton	3.44	3.53	3.54	3.25
(a) PQA Royalty Charges	US\$/Ton	2.37	2.36	2.38	2.38
(b) Wharfage Charges	US\$/Ton	0.12	0.12	0.12	0.12
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.45	0.58	0.58	0.25
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.50	0.47	0.47	0.50
(ii) Custom Duties & Cess	US\$/Ton	6.33	6.21	6.10	5.01
(iii) Custom Clearance Charges	US\$/Ton	0.06	0.06	0.06	0.06
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.04	0.04	0.04	0.04
Delivered Coal Price at Power Plant	US\$/Ton	101.10	100.27	99.53	81.78
Average Exchange Rate for the month of B/L	Rs./US\$	284.63	284.63	282.64	282.64
Delivered Coal Price at Power Plant	Rs./Ton	28,776	28,540	28,132	23,114



Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of September 2025

Description	Unit	MV EVENTHIA	MV ST PAUL	MV IPSEA COLOSSUS	MV ALFIOS
Loading Port Name		Maputo, Mozambique	RBCT	RBCT	Taboneo Anchorage
Origin		South Africa	South Africa	South Africa	Indonesia
Delivery Days:					
Voyage	Days	27.04	27.04	27.04	26.08
At Port-Load	Days	2.00	1.29	2.28	6.76
At Port-Discharge	Days	2.45	2.56	2.63	2.50
Total	Days	31.49	30.88	31.94	35.34
Time Charter Rate	US\$/Day	13,374	14,034	14,017	14,767
Time Charter Cost	US\$	421,196	433,439	447,763	521,895
Bunker Consumption:					
Bunker during Voyage	Ton	878.72	878.72	878.72	847.64
Bunker during Port Days	Ton	22.28	19.24	24.53	46.30
Total	Ton	901.00	897.96	903.25	893.94
Bunker Price	US\$/Ton	509.00	518.00	503.00	497.00
Bunker Cost	US\$	458,609	465,141	454,336	444,290
Total Voyage Expense	US\$	879,805	898,580	902,099	966,185
Quantity	Tons	48,800	51,481	53,274	50,065
Marine Freight	US\$/Ton	18.03	17.45	16.93	19.30



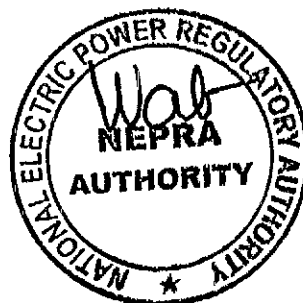
Port Qasim Electric Power Company (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of October 2025

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from Stock:					
Consumption from Shipment # 202506	5,922	5,473	100.27	28,540	284.63
Consumption from Shipment # 202507	555	5,529	99.53	28,132	282.64
Consumption from Shipment # 202508	192	4,304	81.70	23,093	282.64
Consumption from Shipment # 202510	6,779	4,197	80.74	22,763	281.94
Total Consumption:	13,448	4,815	90.13	25,533	283.30

Description	Unit	Reference Sep 27, 2019	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	9,672	27,765	25,533
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	4,521	5,345	4,815
Avg. Net Calorific Value of stock consumed during the month	BTU/kg	17,942	21,211	19,109
Net Heat Rates	BTU/kWh	8,707	8,707	8,707
Revised Fuel Cost Component	Rs./kWh	4.6936	11.3972	11.6343

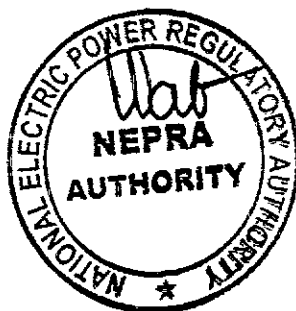
- The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

- The coal consumption is for the period October 01, 2025 to October 31, 2025
- Based on data declared by Port Qasim Electric Power Company (Private) Limited.



Port Qasim Electric Power Company (Private) Limited
Details of Shipments
For the Month of October 2025

Shipment Number	Unit	202510
Vessel Name		MV KIRAN AUSTRALIA
Bill of Lading Date (B/L)		1-Sep-25
L/C Number		-
Origin		Indonesia
ICI-3 / API-4 Coal Price Index for the month of B/L Date	US\$/Ton	58.55
Discount on Coal Price Index	US\$/Ton	(0.20)
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	-
Fixed Price	US\$/Ton	58.35
Base Calorific Value	kCal/Kg	4,600
Actual Calorific Value	kCal/Kg	4,197
Quantity	MT	53,125
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	53.24
Marine Freight Charges	US\$/Ton	19.14
Marine Insurance	US\$/Ton	0.05
CIF Coal Price	US\$/Ton	72.43
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US\$/Ton	-
CIF Coal Price with losses at Karachi	US\$/Ton	72.43
Other Charges:	US\$/Ton	8.31
(i) Port Handling Charges	US\$/Ton	3.25
(a) PQA Royalty Charges	US\$/Ton	2.38
(b) Wharfage Charges	US\$/Ton	0.12
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.24
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.51
(ii) Custom Duties & Cess	US\$/Ton	4.96
(iii) Custom Clearness Charges	US\$/Ton	0.06
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.04
Delivered Coal Price at Power Plant	US\$/Ton	80.74
Average Exchange Rate for the month of B/L	Rs./US\$	281.94
Delivered Coal Price at Power Plant	Rs./Ton	22,763



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Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of October 2025

Description	Unit	MV KIRAN AUSTRALIA
Loading Port Name		Taboneo Anchorage
Origin		South Africa
Delivery Days:		
Voyage	Days	26.08
At Port-Load	Days	7.14
At Port-Discharge	Days	2.63
Total	Days	35.85
Time Charter Rate	US\$/Day	15,960
Time Charter Cost	US\$	572,116
Bunker Consumption:		
Bunker during Voyage	Ton	847.64
Bunker during Port Days	Ton	48.83
Total	Ton	896.47
Bunker Price	US\$/Ton	496.00
Bunker Cost	US\$	444,649
Total Voyage Expense	US\$	1,016,765
Quantity	Tons	53,125
Marine Freight	US\$/Ton	19.14





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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

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No. NEPRA/TRF-100/Notifications/ 20622-24

December 01, 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 Fuel Price Adjustment for the months of September & October 2025 for Port Qasim Electric Power Company (Private) Limited	20582-20586 27-11-2025


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

Encl: 01 Notification


(Wasim Anwar Bhinder)

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


2/12/2025