

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 12th day of December 2025

S.R.O. 2432 (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 05, 2025 along with revised fuel cost components attached as **Annex-I** in the matter of Fuel Price Adjustment for the month of **November 2025** for Attock Gen Limited in Case No. NEPRA/TRF-55/AGL-2006.

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



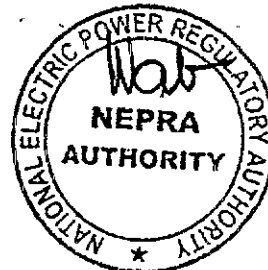
**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE
ADJUSTMENT FOR THE MONTH OF NOVEMBER 2025 FOR ATTOCK GEN
LIMITED.**

1. Pursuant to the decision(s) of the Authority dated July 30, 2009 in the matter of Tariff Adjustment at Commercial Operation Date (COD) read with corrigendum dated November 23, 2009 and decision of Motion for Leave for Review dated May 24, 2010 in respect of Attock Gen Limited (AGL), the fuel portion of the energy charge part of AGL's tariff is required to be adjusted on account of fuel price variations.
2. AGL submitted its requests for adjustment in the Fuel Cost Components (FCCs) of its tariff on account of fuel prices variation of Residual Fuel Oil (RFO) for the 1st and 2nd fortnights of November 2025. The detail of requested RFO fuel prices and FCCs are reproduced hereunder:

Period	Requested Price (Rs./M.Ton)	Requested FCC (Rs./kWh)
1 st to 15 th November 2025	185,137.00	36.4787
16 th to 30 th November 2025	185,137.00	36.4787

3. AGL informed that through notification No. PL-3(457)/2025-85 dated June 30, 2025, the Ministry of Energy (Petroleum Division), Government of Pakistan has imposed/notified Petroleum Levy of Rs. 82,077/MT (Rs. 77/liter) and Climate Support Levy of Rs. 2,665/MT (Rs. 2.5/liter) on the sale of furnace oil refined by all the refineries and imports, effective from July 1, 2025. In light of this, AGL requested to include the both levies or any subsequent revisions in these levies by GoP, for the determination of RFO prices in the formula-based and capped based.
4. Pursuant to the Authority's decision dated March 14, 2024, the requested prices for 1st and 2nd fortnights of November 2025 of AGL are capped at the minimum price(s) including OMC margin and freight, where applicable, of all refineries. The requested prices of AGL are equal to Attock Refinery Limited (ARL) but lower than the other refineries, therefore, AGL requested prices have been used for calculation of revised FCCs.
5. 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 provided by AGL, fuel portion of energy charge part of tariff has been adjusted for variation in furnace oil price(s) for the 1st and 2nd fortnights of November 2025."



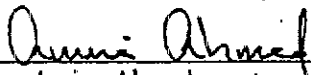


6. Accordingly, the revised energy charge part of AGL's tariff relating to fuel indicated hereunder shall be immediately applicable to the units delivered during the relevant fortnight:

Period	Revised Price (Rs./M.Ton)	Revised FCC (Rs./kWh)
1 st to 15 th November 2025	185,137.00	36.4787
16 th to 30 th November 2025	185,137.00	36.4787

7. The above decision of the Authority along with revised fuel cost components 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 (XL of 1997).
8. CPPA(G) to ensure that all payments are consistent with the tariff determination(s).

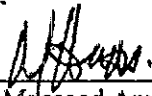
AUTHORITY



Amina Ahmed
Member



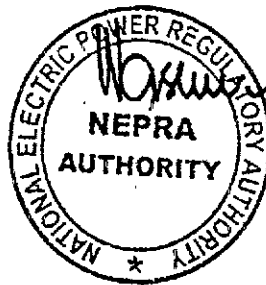
Engr. Rafique Ahmed Shaikh
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman



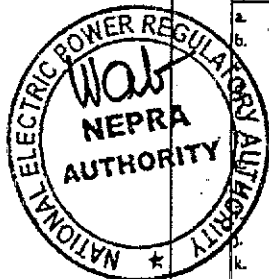
Attock Gen Ltd. (AGL)
Fuel Price Calculation for the Period of 1st - 15th November 2025

Sr. No.	Description		US\$/M.Ton	Rs./M.Ton
A.	HSFO/LSFO Arab Gulf FOB Price		352.42818	99,108.68
B.	Black Product Premium		105.00000	29,527.75
C.	C&F Price (A+B)		457.42818	128,636.42
D.	Import Incidentals			
a.	Ocean Losses Maximum % of C	0.000%		-
b.	Marine Insurance % of C	0.100%		128.64
c.	War Risk Insurance actual % of C	0.050%		64.32
d.	Bank L/C Commission % of C	0.150%		192.95
e.	Bank Service Charges % of C	0.070%		90.05
f.	Local handling Charges % of C	0.150%		192.95
g.	Land port surveyor Charges	0.010%		12.86
h.	FOTCO Charges prevailing at the time of import	1.075%		1,382.84
i.	Wharfage Charges actual	0.135%		173.66
j.	Demurrage (if any) at actual			
k.	Import advalorem duty or any other duty imposed or levied by the GOP from time to time			
	Total Import Incidentals	1.74%		2,238.27
E.	Inland Freight Equalization Margin (8% of C) - D.			8,052.64
F.	Import landed cost/Ex-Refinery Price (C+D+E)			138,927.34
G.	Less: Special Discount for the Fortnight November 1-15, 2025			-
H.	Import landed cost/Ex-Refinery Price after Discount (F-G)			138,927.34
I.	OMC Margin % of H	4.00%		5,557.09
J.	Price with OMC Margin (H+I)			144,484.43
K.	Petroleum Levy			82,077.00
L.	Climate Support Levy			2,665.00
M.	Market Price before GST (J+K+L)			229,226.43
	Reduction against the capped price of ARL Refinery with 3.5 % OMC Margin			(44,089.43)
	Capped with Pakistan Refinery Limited Ex-Refinery Price with 3.5% OMC Margin & Freight			185,137.00
	Exchange Rate = Rs. 281.21666			
	Adjustment in fuel cost component of Energy Charge part of tariff component is in accordance with the Section III a (iv) of SRO 44(I)/2010. FP(Rev) = Rs. 4.4166 per kWh * Rs. 185,137.00 per M.Ton / Rs. 22,415.17 per M.Ton = Rs. 36.4787 per kWh			

Attock Gen Ltd. (AGL)
Fuel Price Calculation for the Period of 16th - 30th November 2025

Sr. No.	Description		US\$/M.Ton	Rs./M.Ton
A.	HSFO/LSFO Arab Gulf FOB Price		338.09600	95,006.04
B.	Black Product Premium		105.00000	29,505.33
C.	C&F Price (A+B)		443.09600	124,511.37
D.	Import Incidentals			
a.	Ocean Losses Maximum % of C	0.000%		-
b.	Marine Insurance % of C	0.100%		124.51
c.	War Risk Insurance actual % of C	0.050%		62.26
d.	Bank L/C Commission % of C	0.150%		186.77
e.	Bank Service Charges % of C	0.070%		87.16
f.	Local handling Charges % of C	0.150%		186.77
g.	Land port surveyor Charges	0.010%		12.45
h.	FOTCO Charges prevailing at the time of import	1.075%		1,338.50
i.	Wharfage Charges actual	0.135%		168.09
j.	Demurrage (if any) at actual			
k.	Import advalorem duty or any other duty imposed or levied by the GOP from time to time			
	Total Import Incidentals	1.74%		2,166.50
E.	Inland Freight Equalization Margin (8% of C) - D.			7,794.41
F.	Import landed cost/Ex-Refinery Price (C+D+E)			134,472.28
G.	Less: Special Discount for the Fortnight November 16-30, 2025			-
H.	Import landed cost/Ex-Refinery Price after Discount (F-G)			134,472.28
I.	OMC Margin % of H	4.00%		5,378.89
J.	Price with OMC Margin (H+I)			139,851.17
K.	Petroleum Levy			82,077.00
L.	Climate Support Levy			2,665.00
M.	Market Price before GST (J+K+L)			224,593.17
	Reduction against the capped price of ARL Refinery with 3.5 % OMC Margin			(39,456.17)
	Capped with Attock Refinery Limited Ex-Refinery Price with 3.5% OMC Margin			185,137.00
	Exchange Rate = Rs. 281.00314			
	Adjustment in fuel cost component of Energy Charge part of tariff component is in accordance with the Section III a (iv) of SRO 44(I)/2010. FP(Rev) = Rs. 4.4166 per kWh * Rs. 185,137.00 per M.Ton / Rs. 22,415.17 per M.Ton = Rs. 36.4787 per kWh			

*Based on data declared by Attock Gen Limited.





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

REGISTRAR

No. NEPRA/TRF-100/Notifications/ **21058-60**

December 12, 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 November 2025 for Attock Gen Limited	20756-20760 05-12-2025
2.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of October 2025 for Engrs Powergen Thar (Pvt.) Limited	20774-20778 05-12-2025
3.	Decision of the Authority in the matter of fuel price adjustment for the months of August & September 2025 for Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited	20762-20766 05-12-2025
4.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of October 2025 for Thar Coal Block-I Power Generation Company (Private) Limited	20786-20790 05-12-2025
5.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of October 2025 for Thal Nova Power Thar (Private) Limited	20768-20772 05-12-2025
6.	Decision of the Authority dated in the matter of Revision in the previous approved Fuel Cost Components for the Months of April to June 2025 for Thar Energy Limited	20816-20820 05-12-2025
7.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of October 2025 for Thar Energy Limited	20780-20784 20-11-2025

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

Encl: 08 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