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No. NEPRA/R/ADG(Trf)/TRF-301/EPTPL-2015/ 2616-20

February 19, 2025

Chief Executive Officer,
Engro Powergen Thar (Pvt.) Ltd.,
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Subject: **Decision of the Authority in the matter of Fuel Price Adjustments for the months of June to December 2024 for Engro Powergen Thar (Pvt.) Limited**

Enclosed please find herewith the subject decision of the Authority along with Annex-I (total 09 pages) regarding the adjustment in fuel portion of energy charge part of tariff on account of variation in Coal price(s) for the months of **June to December 2024** in respect of Engro Powergen Thar (Pvt.) Limited.

Enclosure: As above


(Wasim Anwar Bhinder)

Copy to:

1. Secretary, Ministry of Energy (Power Division), 'A' Block, Pak Secretariat, Islamabad
2. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
4. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad

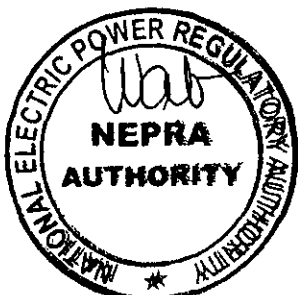
**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE
ADJUSTMENTS FOR THE MONTHS OF JUNE TO DECEMBER 2024 FOR
ENGRO POWERGEN THAR (PVT.) LIMITED**

1. Pursuant to the decision of the Authority dated March 13, 2015, in the matter of approval of Thar Coal Upfront Tariff for 2 x 330 MW Coal Power Plant of Engro Powergen Thar (Private) Limited (hereinafter refer as "EPTPL"), the variable and fixed fuel cost components are subject to adjustment on the basis of coal price determined by Thar Coal Energy Board (TCEB) and notified in the Official Gazette.
2. NEPRA vide its letter dated May 22, 2024 directed EPTPL to file request for adjustments of Fuel Cost Components (FCCs) of the relevant period within one month on the basis of TCEB's decision dated March 13, 2023 in the matter of quarterly indexations/adjustments of Phase-I of Block-II of mine tariff for July-September 2019 to July-September 2022. Failure to do so, the future FCCs shall be put on hold. EPTPL could not file the requisite adjustment request, accordingly, the revised FCC decision was put on hold w.e.f. June 2024.
3. Subsequently, TCEB vide its decision dated August 12, 2024 also published quarterly indexed/adjusted tariff for the period October 2022 to March 2024. EPTPL vide its letter dated December 11, 2024 submitted requisite adjustment request for the period July 2019 to March 2024 for Phase-I and Phase-II on the basis of revised invoice issued by Sindh Engro Coal Mining Company (SECMC).
4. Based on the EPTPL's submissions and requests and above discussions, 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 EPTPL, the variable and fixed fuel cost components of the energy charge part of EPTPL's tariff for the months of June to December 2024 are adjusted for variation in Thar coal price(s). The revisions in fuel cost components are provisional and subject to further adjustment, in the light of applicable indexations decision(s) by TCEB for Phase-II of Block-II."

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

Period	Fuel Cost Component			
	Reference (Mar 13, 2015)		Revised	
	Variable Rs. /kWh	Fixed Rs./ kW/h	Variable Rs. /kWh	Fixed Rs./ kW/h
June 2024	1.1677	2.5132	4.3915	5.8877
July 2024			4.8899	5.7070
August 2024			4.8981	5.7152
September 2024			4.8985	5.9014

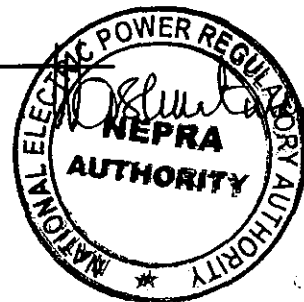




October 2024			4.8886	5.5932
November 2024			4.8868	5.7827
December 2024			4.8897	5.6002

6. The decision pertaining to adjusted FCCs for July 2019 to ~~September~~ ^{March} 2024 shall be issued separately.
7. The Authority vide its decision dated June 15, 2022 approved the tariff at COD stage. EPTPL filed a petition before the Honorable High Court of Sindh (hereinafter refer as "SHC") against the decision of the Authority dated June 15, 2022. The SHC through its Order dated July 20, 2022 suspended the decision dated June 15, 2022. EPTPL also challenged the COD decision in the NEPRA Appellate Tribunal (NAT) and NAT on October 6, 2022 passed Order that recovery of costs imposed by impugned order (COD order) is suspended and indexation be allowed to the appellant according to indexation adjustment already allowed by NEPRA on provisional basis, subject to the final outcome of this appeal. Accordingly, the revised fuel cost components have been worked out in pursuance of decision dated March 13, 2015.
8. This decision along with **Annex-I to VII** 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.
9. CPPA(G) to ensure that all payments are consistent with tariff determination(s).

AUTHORITY



Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman

* The revision of previous FPA (July 2019 to March 2024) shall be made urgently in pursuance to T & E B's Quarterly notified index (iniff)

Engro Powergen Thar (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of June 2024

Fixed Fuel Price				
Description	Invoiced Price	Fixed Coal Price		
	Rs.	US\$/ Ton	Exchange Rate (Rs./ US\$)	Rs. /Ton
Fixed Fuel Price For 316,666.667 Tons	2,546,027,577	28.89	278.30	8,040.09
Total	2,546,027,577	28.89	278.30	8,040.09

Variable Fuel Price				
Description	Quantity	Variable Coal Price		
	Tons	US\$/Ton	Exchange Rate (Rs./US\$)	Rs./ Ton
Coal Consumption:				
Consumption from Purchases During May 2024	168,876	16.38	278.30	4,558.55
Consumption from Purchases During June 2024*	159,275	20.39	278.30	5,674.54
Total Consumption:	328,151	18.33	278.30	5,100.22

*Variable coal price of US\$ 20.39/ton including transportation charge of US\$ 0.51/ton as per TCEB decision dated May 6, 2024.

Fuel Cost Component					
Description	Units	Reference (March 13, 2015)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	5,100.22	8,040.09
Heat Rate	Btu/kWh	9,222	9,222	9,222.00	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.71	-
Capacity for the month	Gwh	-	-	-	432.4320
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.3915/kWh	Rs. 5.8877/kWh

Reference heating value as per TCEB determination Dec 29, 2022 and May 6, 2024, for years 1 - 8 is 11.30 MJ/KG (LHV)

Reference heating value shall be adjusted annually as per TCEB determination.

The Coal Consumption is for the period of 1st to 30th June 2024.

As per phase-II decision dated Dec 29, 2022, TCEB did not allow the transportation charges of mine-mouth coal power plants, therefore, US\$ 1.45/ton has not been included in the price(s) of coal purchases from March 2023 to May 2024.

TCEB vide letter dated April 28, 2023 issued clarification to SECMC to invoice transportation cost in-line with what was authorized in Phase-I COD Stage Tariff during the interim period till the time Phase-II COD stage tariff is determined. However, it is noted that TCEB did not allow transportation charges in COD stage Tariff, therefore, the same has not been included in the price(s) of coal for May 2024.

As per the TCEB's decision dated May 6, 2024 for commercial operation stage tariff of phase-II for 7.6 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on May 16, 2024, TCEB allow the transportation charges of US\$ 0.51/ton to the mine-mouth coal power plant(s), therefore, US\$ 0.51/ton has been included in the price(s) of coal purchases from June 2024 onwards.

Provisional, Subject to final decision of the Honorable Sindh High Court.

Based on data declared by Engro Powergen Thar (Private) Limited.



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Engro Powergen Thar (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of July 2024

Fixed Fuel Price				
Description	Invoiced Price	Fixed Coal Price		
	Rs.	US\$/ Ton	Exchange Rate (Rs./ US\$)	Rs. /Ton
Fixed Fuel Price For 316,666.667 Tons	2,550,144,402	28.89	278.75	8,053.09
Total	2,550,144,402	28.89	278.75	8,053.09

Variable Fuel Price				
Description	Quantity	Variable Coal Price		
	Tons	US\$/Ton	Exchange Rate (Rs./US\$)	Rs./ Ton
Coal Consumption:				
Consumption from Purchases During June 2024*	173,468	20.39	278.30	5,674.54
Consumption from Purchases During July 2024*	172,519	20.39	278.75	5,683.71
Total Consumption:	345,987	20.39	278.52	5,679.11

*Variable coal price of US\$ 20.39/ton including transportation charge of US\$ 0.51/ton as per TCEB decision dated May 6, 2024.

Fuel Cost Component					
Description	Units	Reference (March 13, 2015)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	5,679.11	8,053.09
Heat Rate	Btu/kWh	9,222	9,222	9,222.00	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.71	-
Capacity for the month	Gwh	-	-	-	446.8464
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.8899/kWh	Rs. 5.707/kWh

Reference heating value as per TCEB determination May 6, 2024, for years 1 - 8 is 11.30 MJ/KG (LHV)

Reference heating value shall be adjusted annually as per TCEB determination.

The Coal Consumption is for the period of 1st to 31st July 2024.

As per the TCEB's decision dated May 6, 2024 for commercial operation stage tariff of phase-II for 7.6 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on May 16, 2024, TCEB allow the transportation charges of US\$ 0.51/ton to the mine-mouth coal power plant(s), therefore, US\$ 0.51/ton has been included in the price(s) of coal purchases from June 2024 onwards.

Provisional, Subject to final decision of the Honorable Sindh High Court.

Based on data declared by Engro Powergen Thar (Private) Limited.



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Engro Powergen Thar (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of August 2024

Fixed Fuel Price				
Description	Invoiced Price	Fixed Coal Price		
	Rs.	US\$/ Ton	Exchange Rate (Rs./ US\$)	Rs. /Ton
Fixed Fuel Price For 316,666.667 Tons	2,553,803,802	28.89	279.15	8,064.64
Total	2,553,803,802	28.89	279.15	8,064.64

Variable Fuel Price				
Description	Quantity	Variable Coal Price		
	Tons	US\$/Ton	Exchange Rate (Rs./US\$)	Rs./ Ton
Coal Consumption:				
Consumption from Purchases During July 2024*	128,936	20.39	278.75	5,683.71
Consumption from Purchases During August 2024*	191,708	20.39	279.15	5,691.87
Total Consumption:	320,644	20.39	278.99	5,688.59

*Variable coal price of US\$ 20.39/ton including transportation charge of US\$ 0.51/ton as per TCEB decision dated May 6, 2024.

Fuel Cost Component					
Description	Units	Reference (March 13, 2015)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	5,688.59	8,064.64
Heat Rate	Btu/kWh	9,222	9,222	9,222.00	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.71	-
Capacity for the month	Gwh	-	-	-	446.8464
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.8981/kWh	Rs. 5.7152/kWh

Reference heating value as per TCEB determination May 6, 2024, for years 1 - 8 is 11.30 MJ/KG (LHV)

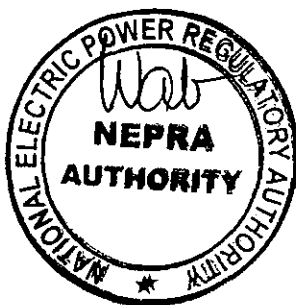
Reference heating value shall be adjusted annually as per TCEB determination.

The Coal Consumption is for the period of 1st to 31st August 2024.

As per the TCEB's decision dated May 6, 2024 for commercial operation stage tariff of phase-II for 7.6 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on May 16, 2024, TCEB allow the transportation charges of US\$ 0.51/ton to the mine-mouth coal power plant(s), therefore, US\$ 0.51/ton has been included in the price(s) of coal purchases from June 2024 onwards.

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Engro Powergen Thar (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of September 2024

Fixed Fuel Price				
Description	Invoiced Price	Fixed Coal Price		
	Rs.	US\$/ Ton	Exchange Rate (Rs./ US\$)	Rs. /Ton
Fixed Fuel Price For 316,666.667 Tons	2,551,974,102	28.89	278.95	8,058.87
Total	2,551,974,102	28.89	278.95	8,058.87

Variable Fuel Price				
Description	Quantity	Variable Coal Price		
	Tons	US\$/Ton	Exchange Rate (Rs./US\$)	Rs./ Ton
Coal Consumption:				
Consumption from Purchases During August 2024*	67,844	20.39	279.15	5,691.87
Consumption from Purchases During September 2024*	149,411	20.39	278.95	5,687.79
Total Consumption:	217,255	20.39	279.01	5,689.06

*Variable coal price of US\$ 20.39/ton including transportation charge of US\$ 0.51/ton as per TCEB decision dated May 6, 2024.

Fuel Cost Component					
Description	Units	Reference (March 13, 2015)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	5,689.06	8,058.87
Heat Rate	Btu/kWh	9,222	9,222	9,222.00	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.71	-
Capacity for the month	Gwh	-	-	-	432.4320
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.8985/kWh	Rs. 5.9014/kWh

Reference heating value as per TCEB determination May 6, 2024, for years 1 - 8 is 11.30 MJ/KG (LHV)

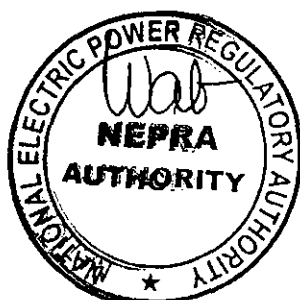
Reference heating value shall be adjusted annually as per TCEB determination.

The Coal Consumption is for the period of 1st to 30th September 2024.

As per the TCEB's decision dated May 6, 2024 for commercial operation stage tariff of phase-II for 7.6 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on May 16, 2024, TCEB allow the transportation charges of US\$ 0.51/ton to the mine-mouth coal power plant(s), therefore, US\$ 0.51/ton has been included in the price(s) of coal purchases from June 2024 onwards.

Provisional, Subject to final decision of the Honorable Sindh High Court.

Based on data declared by Engro Powergen Thar (Private) Limited.



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Engro Powergen Thar (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of October 2024

Fixed Fuel Price				
Description	Invoiced Price	Fixed Coal Price		
	Rs.	US\$/ Ton	Exchange Rate (Rs./ US\$)	Rs. /Ton
Fixed Fuel Price For 316,666.667 Tons	2,499,284,703	28.38	278.10	7,892.48
Total	2,499,284,703	28.38	278.10	7,892.48

Variable Fuel Price				
Description	Quantity	Variable Coal Price		
	Tons	US\$/Ton	Exchange Rate (Rs./US\$)	Rs./ Ton
Coal Consumption:				
Consumption from Purchases During September 2024*	110,596	20.39	278.95	5,687.79
Consumption from Purchases During October 2024*	262,369	20.40	278.10	5,673.24
Total Consumption:	372,965	20.40	278.35	5,677.55

*Variable coal price of US\$ 20.39/ton including transportation charge of US\$ 0.51/ton as per TCEB decision dated May 6, 2024.

Fuel Cost Component					
Description	Units	Reference (March 13, 2015)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	5,677.55	7,892.48
Heat Rate	Btu/kWh	9,222	9,222	9,222.00	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.71	-
Capacity for the month	Gwh	-	-	-	446.8464
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.8886/kWh	Rs. 5.5932/kWh

Reference heating value as per TCEB determination May 6, 2024, for years 1 - 8 is 11.30 MJ/KG (LHV)

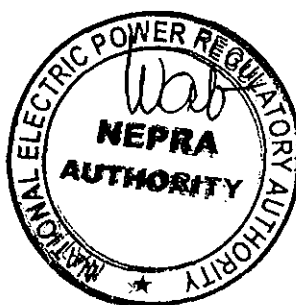
Reference heating value shall be adjusted annually as per TCEB determination.

The Coal Consumption is for the period of 1st to 31st October 2024.

As per the TCEB's decision dated May 6, 2024 for commercial operation stage tariff of phase-II for 7.6 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on May 16, 2024, TCEB allow the transportation charges of US\$ 0.51/ton to the mine-mouth coal power plant(s), therefore, US\$ 0.51/ton has been included in the price(s) of coal purchases from June 2024 onwards.

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Engro Powergen Thar (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of November 2024

Fixed Fuel Price				
Description	Invoiced Price	Fixed Coal Price		
	Rs.	US\$/ Ton	Exchange Rate (Rs./ US\$)	Rs. /Ton
Fixed Fuel Price For 316,666.667 Tons	2,500,632,753	28.38	278.25	7,896.74
Total	2,500,632,753	28.38	278.25	7,896.74

Variable Fuel Price				
Description	Quantity	Variable Coal Price		
	Tons	US\$/Ton	Exchange Rate (Rs./US\$)	Rs. / Ton
Coal Consumption:				
Consumption from Purchases During October 2024*	87,664	20.40	278.10	5,673.24
Consumption from Purchases During November 2024*	253,371	20.40	278.25	5,676.30
Total Consumption:	341,035	20.40	278.21	5,675.51

*Variable coal price of US\$ 20.39/ton including transportation charge of US\$ 0.51/ton as per TCEB decision dated May 6, 2024.

Fuel Cost Component					
Description	Units	Reference (March 13, 2015)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	5,675.51	7,896.74
Heat Rate	Btu/kWh	9,222	9,222	9,222.00	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.71	-
Capacity for the month	Gwh	-	-	-	432.4320
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.8868/kWh	Rs. 5.7827/kWh

Reference heating value as per TCEB determination May 6, 2024, for years 1 - 8 is 11.30 MJ/KG (LHV)

Reference heating value shall be adjusted annually as per TCEB determination.

The Coal Consumption is for the period of 1st to 30th November 2024.

As per the TCEB's decision dated May 6, 2024 for commercial operation stage tariff of phase-II for 7.6 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on May 16, 2024, TCEB allow the transportation charges of US\$ 0.51/ton to the mine-mouth coal power plant(s), therefore, US\$ 0.51/ton has been included in the price(s) of coal purchases from June 2024 onwards.

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Based on data declared by Engro Powergen Thar (Private) Limited.



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Engro Powergen Thar (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of December 2024

Fixed Fuel Price				
Description	Invoiced Price	Fixed Coal Price		
	Rs.	US\$/ Ton	Exchange Rate (Rs./ US\$)	Rs. /Ton
Fixed Fuel Price For 316,666.667 Tons	2,502,430,153	28.38	278.45	7,902.41
Total	2,502,430,153	28.38	278.45	7,902.41

Variable Fuel Price				
Description	Quantity	Variable Coal Price		
	Tons	US\$/Ton	Exchange Rate (Rs./US\$)	Rs. / Ton
Coal Consumption:				
Consumption from Purchases During November 2024*	66,656	20.40	278.25	5,676.30
Consumption from Purchases During December 2024*	117,914	20.40	278.45	5,680.38
Total Consumption:	184,570	20.40	278.38	5,678.91

*Variable coal price of US\$ 20.39/ton including transportation charge of US\$ 0.51/ton as per TCEB decision dated May 6, 2024.

Fuel Cost Component					
Description	Units	Reference (March 13, 2015)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	5,678.91	7,902.41
Heat Rate	Btu/kWh	9,222	9,222	9,222.00	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.71	-
Capacity for the month	Gwh	-	-	-	446.8464
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.8897/kWh	Rs. 5.6002/kWh

Reference heating value as per TCEB determination May 6, 2024, for years 1 - 8 is 11.30 MJ/KG (LHV)

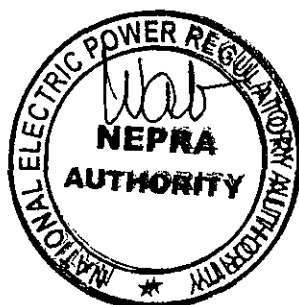
Reference heating value shall be adjusted annually as per TCEB determination.

The Coal Consumption is for the period of 1st to 31st December 2024.

As per the TCEB's decision dated May 6, 2024 for commercial operation stage tariff of phase-II for 7.6 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on May 16, 2024, TCEB allow the transportation charges of US\$ 0.51/ton to the mine-mouth coal power plant(s), therefore, US\$ 0.51/ton has been included in the price(s) of coal purchases from June 2024 onwards.

Provisional, Subject to final decision of the Honorable Sindh High Court.

Based on data declared by Engro Powergen Thar (Private) Limited.



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