Registrar

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)/TRF-301/EPTPL-2015/ 22118-22 November 17, 2026

Chief Executive Officer,
Engro Powergen Thar (Pvt.) Ltd.,
16th Floor, The Harbor Front Building,
HC-3, Marine Drive, Block-4,
Clifton, Karachi

Subject: **Decision of the Authority in the matter of Fuel Price Adjustment for the month of October 2026 for Engro Powergen Thar (Pvt.) Limited**

Enclosed please find herewith the subject Decision of the Authority alongwith **Annex-I** (total 03 pages) regarding the adjustment in fuel portion of energy charge part of tariff on account of variation in Coal price(s) for the month of **October 2026** for Engro Powergen Thar (Pvt.) Limited in Case No. NEPRA/TRF-301/EPTPL-2015.

Enclosure: **As above**

Wasim Anwar
(Wasim Anwar Bhinder)

Copy to:

1. Secretary, Ministry of Energy (Power Division), 'A' Block, Pak Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Deputy Secretary (RA), Cabinet Division, Cabinet 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 ADJUSTMENT FOR THE MONTH OF OCTOBER 2026 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. EPTPL requested revision in fuel cost components on the basis of TCEB's decision dated October 22, 2025, notified in the official Gazette on November 13, 2025, in the matter of initial multi-year stage tariff for 7.6 MPTA expanding 11.2 MPTA capacity of Thar Block-II of Thar coalfield.

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 EPTPL, the variable and fixed fuel cost components of the energy charge part of EPTPL's tariff for the month of October 2026 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 Block-II."

4. The revised energy charge part of EPTPL's tariff relating to fuel is indicated hereunder:

Period	Fuel Cost Component			
	Reference (Mar 13, 2015)		Revised	
	Variable Rs. /kWh	Fixed Rs./ kW/h	Variable Rs. /kWh	Fixed Rs./ kW/h
October 2026	1.1677	2.5132	4.3417	4.3753

5. 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 out-come

of this appeal. Accordingly, the revised fuel cost components have been worked out in pursuance of decision dated March 13, 2015.

6. This decision along with **Annex-I** 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 (XL of 1997).*

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

AUTHORITY

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Ghulamullah Shaikh
Member

Waseem Mukhtar
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

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 2026

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	1,955,104,515	22.2487	277.50	6,174.01
Total	**1,955,104,515**	**22.2487**	**277.50**	**6,174.01**

Variable Fuel Price				
Description	Quantity	Variable Coal Price		
	Tons	US$/Ton	Exchange Rate (Rs./US$)	Rs./ Ton
Coal Consumption:				
Consumption from Purchases During September 2026*	124,889	17.7243	277.85	4,924.70
Consumption from Purchases During October 2026*	184,810	18.4577	277.50	5,122.01
Total Consumption:	**309,699**	**18.1619**	**277.64**	**5,042.44**

*Variable coal price(s) including transportation charge of US$ 0.54/ton as per TCEB decision dated October 22, 2025.

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	5,042.44	6,174.01
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/kW/h**	**Rs. 4.3417/kWh**	**Rs. 4.3753/kW/h**

Reference heating value as per TCEB determination dated October 22, 2025, 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 2026.

As per the TCEB's decision dated October 22, 2025 for initial multi year stage tariff for 7.6 MPTA expanding 11.2 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on November 13, 2025, TCEB allow the transportation charges of US$ 0.54/ton to the mine-mouth coal power plant(s), therefore, US$ 0.54/ton has been included in the price(s) of coal purchases.

Provisional, Subject to Decision(s) of the Honorable Sindh High Court and/or NEPRA Appellate Tribunal.

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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
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