



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-367/TPTPL-2016/ 20903-07

December 10, 2025

Chief Executive Officer,
Thal Nova Power Thar (Private) Limited,
11th Floor, Ocean Tower Block-9,
Main Clifton Road, Karachi

Subject: **DECISION OF THE AUTHORITY IN THE MATTER OF REVISION IN THE
PREVIOUS APPROVED FUEL COST COMPONENTS FOR THE MONTHS OF APRIL
TO JUNE 2025 FOR THALNOVA POWER THAR (PVT.) LIMITED**

Enclosed please find herewith the subject Decision of the Authority alongwith **Annex-I** to **Annex-3**
(total 05 Pages) in Case No. NEPRA/TRF-367/TPTPL-2016.

Enclosure: **As above**


(Wasim Anwar Bhinder)

Copy to:

1. Secretary, Ministry of Energy (Power Division), 'A' Block, Pak Secretariat, Islamabad
3. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, 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, Blue Area, Islamabad

**DECISION OF THE AUTHORITY IN THE MATTER OF REVISION IN THE
PREVIOUS APPROVED FUEL COST COMPONENTS FOR THE MONTHS
OF APRIL TO JUNE 2025 FOR THALNOVA POWER THAR (PVT.) LIMITED**

1. Pursuant to the decision of the Authority dated October 18, 2016 notified vide S.R.O. No. 728(I)/2017 on June 14, 2017, in the matter of approval of Thar Coal Upfront Tariff for 330 MW Coal Power Plant of ThalNova Power Thar (Pvt.) Limited (TNL), 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. The Authority through its various decisions, has determined fixed and variable Fuel Cost Components (FCCs) for the months of April to June 2025 on the basis of applicable reference mine COD of Phase-II of Block-II tariff, determined by TCEB and invoiced by its fuel supplier i.e. Sindh Engro Coal Mining Company (SECMC) to TNL. These FCCs' decisions are required to be revised on the basis of quarterly indexed/adjusted mine tariffs determined by TCEB for April-June 2025 quarter. TCEB issued its decision on quarterly indexed/adjusted mine tariff through Order dated August 8, 2025 and notified in the Government of Sindh's Official Gazette on September 15, 2025.
3. TNL vide its letter dated October 29, 2025 submitted request for the revision of FCCs for period from April to June 2025, based on TCEB's quarterly indexation decision for April-June 2025 quarter of Phase-II of Thar Coalfield Block-II. This request was made after TNL received requisite invoice from its fuel supplier on September 25, 2025. Additionally, TNL sought approval of Rs. 199,617,525/- (for April-June 2025) as pass-through for duties and taxes incurred and invoiced by SECMC.
4. The Authority has considered the submissions of TNL. It has been noted that the request for pass-through of duties and taxes is without any verification and approval of TCEB and cannot be considered. Therefore, TNL is directed to ask its fuel supplier to get it verified and approved from TCEB and submit revised request along with TCEB decision(s) in the matter and documentary evidence for consideration of the Authority. Based on the above decision of the Authority, the requested duties and taxes amount of Rs. 199,617,525/- has been set aside.
5. Based on TNL's submissions, documentary evidences 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:-

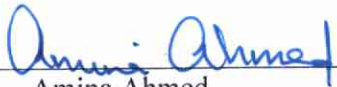
"The previously approved variable and fixed fuel cost components of energy charge part of TNL's tariff for the months of April to June 2025 are being revised on the basis of TCEB's quarterly indexation/adjustment decision for April-June 2025 quarter, as notified in Official Gazette, excluding taxes and duties of Rs.



199,617,525/-. TNL is directed to ask its fuel supplier i.e. SECMC to get the exact amount of taxes and duties verified and approved from TCEB. On the basis of approval and verification by TCEB, SECMC shall invoice the same to TNL who will submit the same along with documentary evidence for consideration of the Authority.”

6. The revised energy charge part of TNL’s tariff relating to fuel indicated at Annex-1 to Annex-3 shall be immediately applicable.
7. This decision along with **Annex-1** to **Annex-3** are to be notified in the official Gazette in accordance with 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 tariff determination(s).

AUTHORITY



Amina Ahmed
Member



Engr. Rafique Ahmed Shaikh
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman



ThalNova Power Thar (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of April 2025

Fixed Fuel Price		
Description	Invoiced Price	Fixed Coal Price
	Rs.	Rs. /Ton
Fixed Fuel Price For 158,333.334 Tons	1,172,075,167	7,402.58
Total	1,172,075,167	7,402.58

Variable Fuel Price		
Description	Quantity	Variable Coal Price
	Tons	Rs./ Ton
Coal Consumption:		
Consumption from Purchases During March 2025	76,033	5,562.50
Consumption from Purchases During April 2025	65,671	5,597.15
Total Consumption:	141,704	5,578.56

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	5,578.56	7,402.58
Heat Rate	Btu/kWh	9,222	9,222	9,222	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.85	-
Capacity for the month	Gwh	-	-	-	216.2160
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.7437/kWh	Rs. 5.4209/kWh

As per the TCEB's decision dated August 8, 2025 for April-June 2025 quarter's mine tariff indexation/adjustment (after Mine COD Stage Tariff) of phase-II for 7.6 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on September 15, 2025.

Based on data declared by ThalNova Power Thar (Private) Limited.



ThalNova Power Thar (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of May 2025

Fixed Fuel Price		
Description	Invoiced Price	Fixed Coal Price
	Rs.	Rs. /Ton
Fixed Fuel Price For 158,333.334 Tons	1,172,075,167	7,402.58
Total	1,172,075,167	7,402.58

Variable Fuel Price		
Description	Quantity	Variable Coal Price
	Tons	Rs./ Ton
Coal Consumption:		
Consumption from Purchases During April 2025	79,387	5,597.15
Consumption from Purchases During May 2025	34,168	5,597.15
Total Consumption:	113,555	5,597.15

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	5,597.15	7,402.58
Heat Rate	Btu/kWh	9,222	9,222	9,222	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.85	-
Capacity for the month	Gwh	-	-	-	223.4232
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.7595/kWh	Rs. 5.246/kWh

As per the TCEB's decision dated August 8, 2025 for April-June 2025 quarter's mine tariff indexation/adjustment (after Mine COD Stage Tariff) of phase-II for 7.6 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on September 15, 2025.

Based on data declared by ThalNova Power Thar (Private) Limited.



ThalNova Power Thar (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of June 2025

Fixed Fuel Price		
Description	Invoiced Price	Fixed Coal Price
	Rs.	Rs. /Ton
Fixed Fuel Price For 158,333.334 Tons	1,172,075,167	7,402.58
Total	1,172,075,167	7,402.58

Variable Fuel Price		
Description	Quantity	Variable Coal Price
	Tons	Rs./ Ton
Coal Consumption:		
Consumption from Purchases During May 2025	76,162	5,597.15
Consumption from Purchases During June 2025	73,466	5,597.15
Total Consumption:	149,628	5,597.15

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	5,597.15	7,402.58
Heat Rate	Btu/kWh	9,222	9,222	9,222	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.85	-
Capacity for the month	Gwh	-	-	-	216.2160
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.7595/kWh	Rs. 5.4209/kWh

As per the TCEB's decision dated August 8, 2025 for April-June 2025 quarter's mine tariff indexation/adjustment (after Mine COD Stage Tariff) of phase-II for 7.6 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on September 15, 2025.

Based on data declared by ThalNova Power Thar (Private) Limited.

