



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/DG(Tariff)/TRF-360/TCB-I-2015/ 18691-95

September 14, 2026

Chief Executive Officer
Thar Coal Block-1 Power Generation Company (Pvt) Ltd,
House No. 209, Street No. 12, Sector E-7, Islamabad

Subject: **DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE
ADJUSTMENT FOR THE MONTH OF JULY 2026 FOR THAR COAL BLOCK-1
POWER GENERATION COMPANY (PRIVATE) LIMITED**

Enclosed please find herewith the subject Decision of the Authority alongwith **Annex-I** (total 03 pages) regarding the adjustment in the fuel portion of the energy charge part of tariff for the month of **July 2026** on account of variation in Coal prices(s) in respect of Thar Coal Block-1 Power Generation Company (Private) Limited in Case No. NEPRA/TRF-360/TCB-I-2015.

Enclosure: **As above**

(Syed Zavar Haider)
Director

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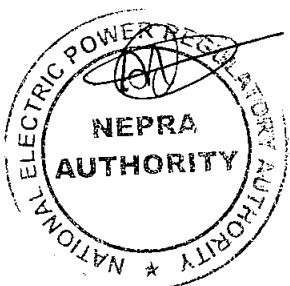
1. Secretary, Ministry of Energy, 'A' Block, Pak Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Mr. Shehriyar Abbasi, Deputy Secretary (RA), Cabinet Division, Cabinet Secretariat, Islamabad
4. Chief Executive Officer, Central Power Purchasing Agency 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 JULY 2026 FOR THAR COAL
BLOCK-1 POWER GENERATION COMPANY (PRIVATE) LIMITED.**

1. Pursuant to the decision of the Authority dated June 10, 2016 in the matter of approval of Thar Coal Upfront Tariff for 2x660 MW Coal Power Plant of Thar Coal Block-1 Power Generation Company (Pvt) Limited (hereinafter refer as "TCB-1") the variable and fixed fuel cost component are subject to adjustment on the basis of coal price variation which determined by Thar Coal Energy Board (TCEB) and notified in the Official Gazette.
2. TCB-1 requested revision in fuel cost components of Rs. 4.1571/kWh (variable) and Rs. 5.2184/kWh (fixed) based on TCEB's decision dated July 29, 2025 which was notified by the Government of Sindh in the Official Gazette on August 21, 2025, in the matter of Commercial Operation Date (COD) Stage Mine Tariff. The request is based on the fuel invoice issued by its fuel supplier, Sino Sindh Resources (Private) Limited (SSRL). TCB-1 further submitted that coal price and heating value adjustments, based on indexation parameters, are not included in the instant requests and shall be applied retrospectively in accordance with the relevant TCEB decision(s).
3. TCB-1's fuel supplier SSRL supplied 49,750.54 tons of coal to Jamshoro Power Company Limited (JPCL) during June 2026. TCEB in its decision dated July 29, 2025 in the matter of mine COD tariff for SSRL for 7.8 MPTA clarified that in the case of post-COD sales to non-dedicated plants (IPPs), the mechanism would be at full price applicable for the corresponding year. To avoid duplication of fixed costs being charged, the fixed costs may be proportionally adjusted against invoices raised by dedicated power plants—wherein dedicated power plants being those that have a firm CSA in place with the seller. However, if seller has a future expansion in process, any sale proceeds recovered would be utilized to cover capital expenditure for the respective future expansion. A future expansion would be deemed valid for this purpose, if a Financial Close has been achieved for the same.
4. SSRL invoiced the same to JPCL in the month of June 2026, however, adjustment was made in the fixed fuel cost of TCB-1 in the month of July 2026. Accordingly, the fixed fuel price of TCB-1 has been proportionately adjusted to the extent of 49,750.54 tons of coal supplied to JPCL. Based on the invoice to JPCL, fixed fuel price of USD 28.1708/ton and applicable exchange rate of Rs. 278.90/USD for June 2026, the corresponding adjustment amount is Rs. 390,881,840/- and the same is adjusted in the fixed fuel cost component in the instant decision.
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 evidences and information submitted by TCB-1, the variable and fixed fuel cost components of the energy charge part of



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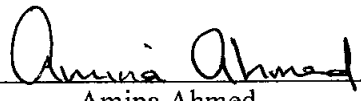
TCB-1's tariff for the period of July 2026 are adjusted for variation in Thar coal price(s). The revisions in fuel cost components are provisional and subject to further adjustment, in the light of applicable indexations decision(s) by TCEB for Block-I."

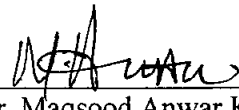
6. The revised energy charge part of TCB-1's tariff related to fuel, as indicated hereunder:

Period	Fuel Cost Component			
	Reference		Revised	
	Variable (Rs/kWh)	Fixed (Rs/kWh)	Variable (Rs/kWh)	Fixed (Rs/kWh)
July 2026	1.1081	2.3848	4.1571	5.2178

7. 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).

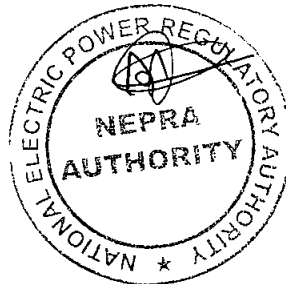
AUTHORITY


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member


Ghulamullah Shaikh
Member


Waseem Mukhtar
Chairman



Thar Coal Block-1 Power Generation Company (Pvt.) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation For the Month of July 2026

Fixed Fuel Price				
Description	Invoiced Price	Fixed Coal Price		
	Rs.	US\$/ Ton	Exchange Rate Rs./ US\$	Rs. /Ton
Fixed Fuel Price For 650,000.000 Tons	5,100,534,621	28.1708	278.55	7,846.98
Fixed Fuel Price Adjustment For 49,750.540 Tons supplied to JPCL	(390,881,840)	28.1708	278.90	7,856.84
Fixed Fuel Price For 600,249.460 Tons supplied to JPCL	4,709,652,781			7,846.16

Variable Fuel Price				
Description	Quantity	Variable Coal Price		
	Tons	US\$/Ton	Exchange Rate Rs./ US\$	Rs./Ton
Coal Consumption:				
Consumption from Purchases During July 2026	730,160	18.2696	278.55	5,089.00
Total Consumption:	730,160	18.2696	278.55	5,089.00

Fuel Cost Component					
Description	Units	Reference (June 10, 2016)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.43	3,528.12	5,089.00	7,846.16
Heat Rate	Btu/kWh	8,751	8,751	8,749	-
Heating Value of Thar Coal	MMBTU/Ton	11.005	11.005	10.71	-
Capacity for the month	Gwh	-	-	-	902.6059
Fuel Cost Component		Rs. 1.1081/kWh	Rs. 2.3848/kWh	Rs. 4.1571/kWh	Rs. 5.2178/kWh

Reference heating value as per TCEB determination in the matter of COD Stage Tariff dated July 29, 2025, notified in Official Gazette on August 21, 2025, for Year 1-8 is 11.30 MJ/KG (LHV)

Reference heating value shall be adjusted annually as per TCEB determination dated July 29, 2025.

The Coal Consumption is for the period of 1st to 31st July 2026.

Based on the data declared by Thar Coal Block-1 Power Generation Company (Pvt.) Limited

