Registrar

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/DG(Tariff)/TRF-360/TCB-I-2015/ 21424-28 October 23, 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 September 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 02 pages) regarding the adjustment in the fuel portion of the energy charge part of tariff for the month of **September 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**

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 SEPTEMBER 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 determined by Thar Coal Energy Board (TCEB) and notified in the Official Gazette.

2. TCB-1 requested revision in fuel cost components 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. 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 TCB-1's tariff for the period of September 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."

4. 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/kW/h)	Variable (Rs/kWh)	Fixed (Rs/kW/h)
September 2026	1.1081	2.3848	4.1467	5.8246

5. This decision along with **Annex-I** shall 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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

Annex - I

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 September 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	5,087,716,907	28.1708	277.85	7,827.26
Total	**5,087,716,907**	**28.1708**	**277.85**	**7,827.26**

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	604,194	18.2696	277.85	5,076.21
Total Consumption:	**604,194**	**18.2696**	**277.85**	**5,076.21**

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	5,076.21	7,827.26
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	-	-	-	873.4896
Fuel Cost Component		**Rs. 1.1081/kWh**	**Rs. 2.3848/kW/h**	**Rs. 4.1467/kWh**	**Rs. 5.8246/kW/h**

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 30th September 2026.

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

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