



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-368/TEL-2016/5110-14

April 18, 2024

Chief Executive Officer,
Thar Energy Limited,
11th Floor, Ocean Tower, Block-9,
Main Clifton Road, Karachi

Subject: **Decision of the Authority in the matter of Fuel Price Adjustment for the months of December 2023 to February 2024 for Thar Energy Limited (TEL) [CASE NO. NEPRA/TRF-368/TEL-2016]**

Enclosed please find herewith the subject decision of the Authority along with **Annex-I, II & III** for the months of **December 2023 to February 2024** (total 04 Pages) regarding the adjustment of the variable and fixed Fuel Cost Component of the energy charge part of Thar Energy Limited's Tariff on account of variation in Thar Coal Price(s) in Case No. NEPRA/TRF-368/TEL-2016.

Enclosure: As above

(Engr. Mazhar Iqbal Ranjha)

Copy to: (alongwith copy of subject Decision):

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, Blue Area, Islamabad

**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENTS
FOR THE MONTHS OF DECEMBER 2023 TO FEBRUARY 2024 FOR THAR ENERGY
LIMITED (TEL).**

1. Pursuant to the decision of the Authority dated October 18, 2016, in the matter of approval of Thar Coal Upfront Tariff for 330 MW Coal Power Plant of Thar Energy Limited (TEL), the variable and fixed fuel cost components 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. 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:-

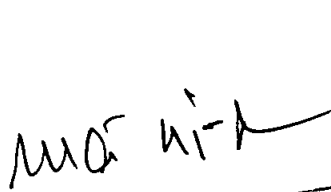
“Based on the documentary evidences and information submitted by TEL, the variable and fixed fuel cost components of the energy charge part of TEL’s tariff for the month of December 2023 to February 2024 are adjusted for variation in Thar coal price(s). The revisions in fuel cost components are provisional and subject to adjustment in the light of final Mine COD Tariff and applicable indexations decisions by TCEB for the Phase-II of Block-II.”

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

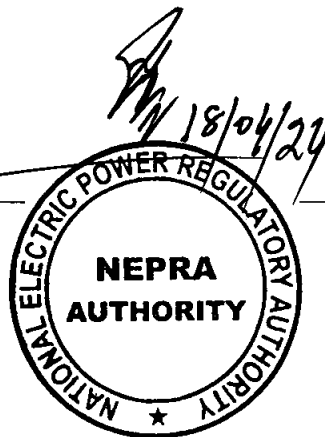
Period	Fuel Cost Component			
	Reference (Oct 18, 2016)		Revised	
	Variable (Rs/kWh)	Fixed (Rs/kWh)	Variable (Rs/kWh)	Fixed (Rs/kWh)
December 2023	1.1677	2.5132	4.0238	6.0993
January 2024			3.9872	6.0277
February 2024			3.9622	6.3921

4. This decision along with **Annex-I to III** 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).
5. 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

Thar Energy Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of December 2023

Fixed Fuel Price				
Description	Invoiced Price	Fixed Coal Price		
	Rs.	US\$/ Ton	Exchange Rate Rs./ US\$	Rs. /Ton
Fixed Fuel Price For 158,333.334 Tons	1,362,717,100	30.13	285.65	8,606.63
Total	1,362,717,100	30.13	285.65	8,606.63

Variable Fuel Price				
Description	Quantity	Variable Coal Price		
	Tons	US\$/Ton	Exchange Rate Rs./ US\$	Rs./Ton
Coal Consumption:				
Consumption from Purchases During November 2023	13,054	16.38	282.10	4,620.80
Consumption from Purchases During December 2023	144,688	16.38	285.65	4,678.95
Total Consumption:	157,742	16.38	285.36	4,674.13

Fuel Cost Component					
Description	Units	Reference (Oct 18, 2016)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	4,674.13	8,606.63
Heat Rate	Btu/kWh	9,222	9,222	9,222	-
Heating Value of Thar Coal	MMBTU/Ton	11.005	11.005	10.71	-
Capacity for the month	Gwh	-	-	-	223.4232
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.0238/kWh	Rs. 6.0993/kWh

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

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

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 of coal purchased in March 2023 and onwards.

The Coal Consumption is for the period of 1st to 31st December 2023.

Based on the data declared by Thar Energy Ltd.



Thar Energy Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of January 2024

Fixed Fuel Price				
Description	Invoiced Price	Fixed Coal Price		
	Rs.	US\$/ Ton	Exchange Rate Rs./ US\$	Rs. /Ton
Fixed Fuel Price For 158,333.334 Tons	1,346,735,647	30.13	282.30	8,505.70
Total	1,346,735,647	30.13	282.30	8,505.70

Variable Fuel Price				
Description	Quantity	Variable Coal Price		
	Tons	US\$/Ton	Exchange Rate Rs./ US\$	Rs./Ton
Coal Consumption:				
Consumption from Purchases During December 2023	20,723	16.38	285.65	4,678.95
Consumption from Purchases During January 2024	130,490	16.38	282.30	4,624.07
Total Consumption:	151,213	16.38	282.76	4,631.59

Fuel Cost Component					
Description	Units	Reference (Oct 18, 2016)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	4,631.59	8,505.70
Heat Rate	Btu/kWh	9,222	9,222	9,222	-
Heating Value of Thar Coal	MMBTU/Ton	11.005	11.005	10.71	-
Capacity for the month	Gwh	-	-	-	223.4232
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 3.9872/kWh	Rs. 6.0277/kWh

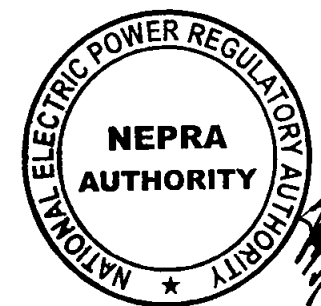
Reference heating value as per TCEB determination dated Dec 29, 2022, for years 1 - 8 is 11.30 MJ/KG (LHV).

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

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 of coal purchased in March 2023 and onwards.

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

Based on the data declared by Thar Energy Ltd.



Thar Energy Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of February 2024

Fixed Fuel Price				
Description	Invoiced Price	Fixed Coal Price		
	Rs.	US\$/ Ton	Exchange Rate Rs./ US\$	Rs. /Ton
Fixed Fuel Price For 158,333.334 Tons	1,336,001,834	30.13	280.05	8,437.91
Total	1,336,001,834	30.13	280.05	8,437.91

Variable Fuel Price				
Description	Quantity	Variable Coal Price		
	Tons	US\$/Ton	Exchange Rate Rs./ US\$	Rs./Ton
Coal Consumption:				
Consumption from Purchases During January 2024	14,523	16.38	282.30	4,624.07
Consumption from Purchases During February 2024	20,298	16.38	280.05	4,587.22
Total Consumption:	34,821	16.38	280.99	4,602.59

Fuel Cost Component					
Description	Units	Reference (Oct 18, 2016)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	4,602.59	8,437.91
Heat Rate	Btu/kWh	9,222	9,222	9,222	-
Heating Value of Thar Coal	MMBTU/Ton	11.005	11.005	10.71	-
Capacity for the month	Gwh	-	-	-	209.0088
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 3.9622/kWh	Rs. 6.3921/kWh

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

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

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 of coal purchased in March 2023 and onwards.

The Coal Consumption is for the period of 1st to 29th February 2024.

Based on the data declared by Thar Energy Ltd.

