



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-368/TEL-2016/ **3979-83**

April 23, 2025

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 month of March 2025 for Thar Energy Limited (TEL)**

Enclosed please find herewith the subject Decision of the Authority along with Annex-I (total 02 Pages) regarding the adjustment of the variable and fixed Fuel Cost Component of the energy charge part of Thar Energy Limited's Tariff for the month of **March 2025** on account of variation in Thar Coal Price(s) in Case No. NEPRA/TRF-368/TEL-2016.

Enclosure: **As above**


(Wasim Anwar Bhinder)

Copy to:

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 ADJUSTMENT
FOR THE MONTH OF MARCH 2025 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 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 March 2025 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 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 month:

Period	Fuel Cost Component			
	Reference (Oct 18, 2016)		Revised	
	Variable (Rs/kWh)	Fixed (Rs/kWh)	Variable (Rs/kWh)	Fixed (Rs/kWh)
March 2025	1.1677	2.5132	4.9131	5.6324

4. This decision along with **Annex-I** 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 March 2025

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	1,258,404,672	28.38	280.05	7,947.82
Total	1,258,404,672	28.38	280.05	7,947.82

Variable Fuel Price				
Description	Quantity	Variable Coal Price*		
	Tons	US\$/Ton	Exchange Rate / Rs./ US\$	Rs./Ton
Coal Consumption:				
Consumption from Purchases During February 2025	58,320	20.40	279.35	5,698.74
Consumption from Purchases During March 2025	82,063	20.40	280.05	5,713.02
Total Consumption:	140,383	20.40	279.76	5,707.09

*Variable coal prices are including transportation charge of US\$ 0.51/ton as per TCEB decision dated May 6, 2024.

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	5,707.09	7,947.82
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. 4.9131/kWh	Rs. 5.6324/kWh

Reference heating value as per TCEB determination dated May 6, 2024, for years 1 - 8 is 11.30 MJ/KG (LHV).

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

As per TCEB's decision dated May 6, 2024 for commercial operation stage tariff of phase-II for 7.6 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on May 16, 2024, TCEB allow the transportation charges of US\$ 0.51/ton to mine-mouth coal power plant(s), therefore, US\$ 0.51/ton has been included in the price(s) of coal purchases from June 2024 onwards.

The Coal Consumption is for the period of 1st to 31st March 2025.

Based on the data declared by Thar Energy Ltd.

