



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-368/TEL-2016/ 9108-12

June 20, 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 May 2025 for Thar Energy Limited (TEL)

Enclosed please find herewith the subject Decision of the Authority alongwith Annex-I (total 02 Pages) regarding the adjustment of Fuel Cost part of Energy charge of Thar Energy Limited's tariff for the month of **May 2025** on account of variation in Thar Coal Price(s) in Case No. NEPRA/TRF-368/TEL-2016.

Enclosure: As above

Wasim Anwar Bhinder
(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 MAY 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 May 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/kW/h)	Variable (Rs/kWh)	Fixed (Rs/kW/h)
May 2025	1.1677	2.5132	4.9333	5.6585

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).

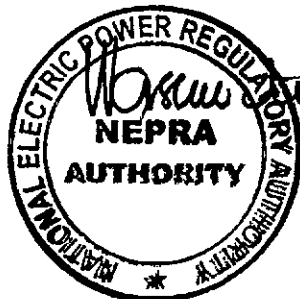
AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
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 May 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	1,264,246,227	28.38	281.35	7,984.71
Total	1,264,246,227	28.38	281.35	7,984.71

Variable Fuel Price				
Description	Quantity	Variable Coal Price*		
	Tons	US\$/Ton	Exchange Rate Rs./ US\$	Rs./Ton
Coal Consumption:				
Consumption from Purchases During April 2025	75,443	20.40	280.55	5,723.22
Consumption from Purchases During May 2025	62,931	20.40	281.35	5,739.54
Total Consumption:	138,374	20.40	280.91	5,730.64

*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	5,730.64	7,984.71
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. 4.9333/kWh	Rs. 5.6585/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 May 2025.

Based on the data declared by Thar Energy Ltd.

