



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad  
Ph: +92-51-9206500, Fax: +92-51-2600026  
Web: www.nepa.org.pk, E-mail: registrar@nepa.org.pk

No. NEPRA/R/ADG(Trf)/TRF-368/TEL-2016/ **13182-86**

August 27, 2025

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

Subject: **Decision of the Authority in the matter of Revision in the Previous approved Fuel Cost Components for the months of October 2024 to March 2025 for Thar Energy Limited (TEL)**

Enclosed please find herewith the subject Decision of the Authority alongwith **Annex-1 to Annex-06** (total 08 Pages) in the matter of Revision in the Previous approved Fuel Cost Components for the months of **October 2024 to March 2025** for Thar Energy Limited 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 REVISION IN THE  
PREVIOUS APPROVED FUEL COST COMPONENTS FOR THE MONTHS OF  
OCTOBER 2024 TO 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 determined by Thar Coal Energy Board (TCEB) and notified in the Official Gazette.
2. The Authority through its various decisions, has determined fixed and variable Fuel Cost Components (FCCs) for each month from October 2024 to March 2024 on the basis of applicable reference mine COD of Phase-II of Block-II tariff, determined by TCEB and invoiced by its fuel supplier i.e. Sindh Engro Coal Mining Company (SECMC) to TEL. These FCCs' decisions are required to be revised on the basis of quarterly indexed/adjusted mine tariffs determined by TCEB for October-December 2024 and January-March 2025 quarters, respectively. TCEB issued its decisions on quarterly indexed/adjusted mine tariff through Orders dated February 25, 2025 and May 26, 2025, respectively and notified in the Government of Sindh's Official Gazette on March 17, 2025 and July 14, 2025, respectively.
3. TEL vide its letter dated July 31, 2025 submitted request for the revision of FCCs for period from October 2024 to March 2025, based on TCEB's quarterly indexations decisions for October-December 2024 to January-March 2025 quarters of Phase-II of Thar Coalfield Block-II. This request was made after TEL received requisite invoices from its coal supplier on May 16, 2025 and July 16, 2025, respectively. Additionally, TEL sought approval of Rs. 220,001,000/- (for October-December 2024) and Rs. 118,141,423/- (for January-March 2025) as pass-through for duties and taxes incurred and invoiced by SECMC, based on TCEB's note, "Duties and taxes to be recovered based on actuals for respective quarter" as outlined in the quarterly indexation decisions.
4. The Authority has considered the submissions of TEL. It has been noted that the requests for pass-through of duties and taxes are without any verification and approval of TCEB and cannot be considered. Therefore, TEL is directed to ask its fuel supplier to get it verified and approved from TCEB and submit revised request along with TCEB decision(s) in the matter and documentary evidence for consideration of the Authority. Based on the above decision of the Authority, the requested duties and taxes amount of Rs. 338,142,423/- has been set aside.





5. Based on TEL's submissions, documentary evidences and above discussions, 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:-

“The previously approved variable and fixed fuel cost components of energy charge part of TEL's tariff for the months of October 2024 to March 2025 are being revised on the basis of TCEB's quarterly indexation/adjustment decisions for October-December 2024 to January-March 2025 quarters, as notified in Official Gazette, excluding taxes and duties of Rs. 338,142,423/-. TEL is directed to ask its fuel supplier i.e. SECMC to get the exact amount of taxes and duties verified and approved from TCEB. On the basis of approval and verification by TCEB, SECMC shall invoice the same to TEL who will submit the same along with documentary evidence for consideration of the Authority.”

6. The revised energy charge part of TEL's tariff relating to fuel indicated at Annex-1 to Annex-24 shall be immediately applicable.
7. This decision along with **Annex-1** to **Annex-6** 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.
8. CPPA(G) to ensure that all payments are consistent with tariff determination(s).

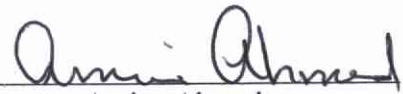
---

**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 October 2024**

Fixed Fuel Price		
Description	Invoiced Price	Fixed Coal Price
	Rs.	Rs. /Ton
Fixed Fuel Price For 158,333.334 Tons	1,191,583,417	7,525.79
<b>Total</b>	<b>1,191,583,417</b>	<b>7,525.79</b>

Variable Fuel Price		
Description	Quantity	Variable Coal Price
	Tons	Rs./ Ton
<b>Coal Consumption:</b>		
Consumption from Purchases During August 2024	17,691	5,674.00
Consumption from Purchases During September 2024	49,014	5,674.00
Consumption from Purchases During October 2024	100,658	5,490.81
<b>Total Consumption:</b>	<b>167,363</b>	<b>5,563.82</b>

Fuel Cost Component					
Description	Units	Reference (March 13, 2015)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	5,563.82	7,525.79
Heat Rate	Btu/kWh	9,222	9,222	9,222	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.85	-
Capacity for the month	Gwh	-	-	-	223.4232
<b>Fuel Cost Component</b>		<b>Rs. 1.1677/kWh</b>	<b>Rs. 2.5132/kWh</b>	<b>Rs. 4.7311/kWh</b>	<b>Rs. 5.3333/kWh</b>



*As per the TCEB's decision dated February 25, 2025 for October-December 2024 quarter's mine tariff indexation/adjustment (after Mine COD Stage Tariff) of phase-II for 7.6 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on March 17, 2025.*

*Based on data declared by Thar Energy Limited.*

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

Fixed Fuel Price		
Description	Invoiced Price	Fixed Coal Price
	Rs.	Rs. /Ton
Fixed Fuel Price For 158,333.334 Tons	1,191,583,417	7,525.79
<b>Total</b>	<b>1,191,583,417</b>	<b>7,525.79</b>

Variable Fuel Price		
Description	Quantity	Variable Coal Price
	Tons	Rs./ Ton
<b>Coal Consumption:</b>		
Consumption from Purchases During October 2024	59,344	5,490.81
Consumption from Purchases During November 2024	81,762	5,490.81
<b>Total Consumption:</b>	<b>141,106</b>	<b>5,490.81</b>

Fuel Cost Component					
Description	Units	Reference (March 13, 2015)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	5,490.81	7,525.79
Heat Rate	Btu/kWh	9,222	9,222	9,222	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.85	-
Capacity for the month	Gwh	-	-	-	216.2160
<b>Fuel Cost Component</b>		<b>Rs. 1.1677/kWh</b>	<b>Rs. 2.5132/kWh</b>	<b>Rs. 4.669/kWh</b>	<b>Rs. 5.5111/kWh</b>

As per the TCEB's decision dated February 25, 2025 for October-December 2024 quarter's mine tariff indexation/adjustment (after Mine COD Stage Tariff) of phase-II for 7.6 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on March 17, 2025.

Based on data declared by Thar Energy Limited.





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

Fixed Fuel Price		
Description	Invoiced Price	Fixed Coal Price
	Rs.	Rs. /Ton
Fixed Fuel Price For 158,333.334 Tons	1,191,583,417	7,525.79
<b>Total</b>	<b>1,191,583,417</b>	<b>7,525.79</b>

Variable Fuel Price		
Description	Quantity	Variable Coal Price
	Tons	Rs./ Ton
<b>Coal Consumption:</b>		
Consumption from Purchases During November 2024	10,947	5,490.81
Consumption from Purchases During December 2024	-	-
<b>Total Consumption:</b>	<b>10,947</b>	<b>5,490.81</b>

Fuel Cost Component					
Description	Units	Reference (March 13, 2015)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	5,490.81	7,525.79
Heat Rate	Btu/kWh	9,222	9,222	9,222	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.85	-
Capacity for the month	Gwh	-	-	-	223.4232
<b>Fuel Cost Component</b>		<b>Rs. 1.1677/kWh</b>	<b>Rs. 2.5132/kWh</b>	<b>Rs. 4.669/kWh</b>	<b>Rs. 5.3333/kWh</b>



*As per the TCEB's decision dated February 25, 2025 for October-December 2024 quarter's mine tariff indexation/adjustment (after Mine COD Stage Tariff) of phase-II for 7.6 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on March 17, 2025.*

*Based on data declared by Thar Energy Limited.*

**Thar Energy Limited**  
**Schedule of Fuel Cost Part of Energy Charge**  
**Adjustment on Account of Thar Coal Price Variation for the month of January 2025**

Fixed Fuel Price		
Description	Invoiced Price	Fixed Coal Price
	Rs.	Rs. /Ton
Fixed Fuel Price For 158,333.334 Tons	1,170,225,833	7,390.90
<b>Total</b>	<b>1,170,225,833</b>	<b>7,390.90</b>

Variable Fuel Price		
Description	Quantity	Variable Coal Price
	Tons	Rs./ Ton
<b>Coal Consumption:</b>		
Consumption from Purchases During November 2024	67,292	5,490.81
Consumption from Purchases During December 2024	7,006	5,490.81
Consumption from Purchases During January 2025	35,811	5,562.50
<b>Total Consumption:</b>	<b>110,109</b>	<b>5,514.13</b>

Fuel Cost Component					
Description	Units	Reference (March 13, 2015)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	5,514.13	7,390.90
Heat Rate	Btu/kWh	9,222	9,222	9,222	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.83	-
Capacity for the month	Gwh	-	-	-	223.4232
<b>Fuel Cost Component</b>		<b>Rs. 1.1677/kWh</b>	<b>Rs. 2.5132/kWh</b>	<b>Rs. 4.6971/kWh</b>	<b>Rs. 5.2377/kWh</b>



*As per the TCEB's decision dated May 26, 2025 for January-March 2025 quarter's mine tariff indexation/adjustment (after Mine COD Stage Tariff) of phase-II for 7.6 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on July 14, 2025.*

*Based on data declared by Thar Energy Limited.*

**Thar Energy Limited**  
**Schedule of Fuel Cost Part of Energy Charge**  
**Adjustment on Account of Thar Coal Price Variation for the month of February 2025**

Fixed Fuel Price		
Description	Invoiced Price	Fixed Coal Price
	Rs.	Rs. /Ton
Fixed Fuel Price For 158,333.334 Tons	1,170,225,833	7,390.90
<b>Total</b>	<b>1,170,225,833</b>	<b>7,390.90</b>

Variable Fuel Price		
Description	Quantity	Variable Coal Price
	Tons	Rs./ Ton
<b>Coal Consumption:</b>		
Consumption from Purchases During January 2025	12,214	5,562.50
Consumption from Purchases During February 2025	31,708	5,562.50
<b>Total Consumption:</b>	<b>43,922</b>	<b>5,562.50</b>

Fuel Cost Component					
Description	Units	Reference (March 13, 2015)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	5,562.50	7,390.90
Heat Rate	Btu/kWh	9,222	9,222	9,222	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.83	-
Capacity for the month	Gwh	-	-	-	201.8016
<b>Fuel Cost Component</b>		<b>Rs. 1.1677/kWh</b>	<b>Rs. 2.5132/kWh</b>	<b>Rs. 4.7383/kWh</b>	<b>Rs. 5.7989/kWh</b>



*As per the TCEB's decision dated May 26, 2025 for January-March 2025 quarter's mine tariff indexation/adjustment (after Mine COD Stage Tariff) of phase-II for 7.6 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on July 14, 2025.*

*Based on data declared by Thar Energy Limited.*



**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.	Rs. /Ton
Fixed Fuel Price For 158,333.334 Tons	1,170,225,833	7,390.90
<b>Total</b>	<b>1,170,225,833</b>	<b>7,390.90</b>

Variable Fuel Price		
Description	Quantity	Variable Coal Price
	Tons	Rs./ Ton
<b>Coal Consumption:</b>		
Consumption from Purchases During February 2025	58,320	5,562.50
Consumption from Purchases During March 2025	82,063	5,562.50
<b>Total Consumption:</b>	<b>140,383</b>	<b>5,562.50</b>

Fuel Cost Component					
Description	Units	Reference (March 13, 2015)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	5,562.50	7,390.90
Heat Rate	Btu/kWh	9,222	9,222	9,222	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.83	-
Capacity for the month	Gwh	-	-	-	223.4232
<b>Fuel Cost Component</b>		<b>Rs. 1.1677/kWh</b>	<b>Rs. 2.5132/kWh</b>	<b>Rs. 4.7383/kWh</b>	<b>Rs. 5.2377/kWh</b>



*As per the TCEB's decision dated May 26, 2025 for January-March 2025 quarter's mine tariff indexation/adjustment (after Mine COD Stage Tariff) of phase-II for 7.6 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on July 14, 2025.*

*Based on data declared by Thar Energy Limited.*