



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(TRF)/TRF-368/TEL-2016/ *696-700*

January 09, 2026

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 Fuel Price Adjustment for the month of December 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 **December 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, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Mr. Shehriyar Abbasi, Deputy Secretary, 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 DECEMBER 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. TEL requested revision in fuel cost components on the basis of TCEB's decision dated October 22, 2025, notified in the official Gazette on November 13, 2025, in the matter of initial multi-year stage tariff for 7.6 MPTA expanding 11.2 MPTA capacity of Thar Block-II of Thar coalfield.
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 TEL, the variable and fixed fuel cost components of the energy charge part of TEL's tariff for the month of December 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 Block-II."

4. The revised energy charge part of TEL's tariff relating to fuel is indicated hereunder:

Period	Fuel Cost Component			
	Reference (Oct 18, 2016)		Revised	
	Variable (Rs/kWh)	Fixed (Rs/kW/h)	Variable (Rs/kWh)	Fixed (Rs/kW/h)
December 2025	1.1677	2.5132	4.2895	5.6077

5. 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).
6. CPPA(G) to ensure that all payments are consistent with tariff determination(s).

**AUTHORITY**

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 December 2025**

<b>Fixed Fuel Price</b>				
<b>Description</b>	<b>Invoiced Price</b>	<b>Fixed Coal Price</b>		
	<b>Rs.</b>	<b>US\$/ Ton</b>	<b>Exchange Rate Rs./ US\$</b>	<b>Rs. /Ton</b>
Fixed Fuel Price For 158,333.334 Tons	1,252,884,199	28.1700	280.90	7,912.95
<b>Total</b>	<b>1,252,884,199</b>	<b>28.1700</b>	<b>280.90</b>	<b>7,912.95</b>

<b>Variable Fuel Price</b>				
<b>Description</b>	<b>Quantity</b>	<b>Variable Coal Price*</b>		
	<b>Tons</b>	<b>US\$/Ton</b>	<b>Exchange Rate Rs./ US\$</b>	<b>Rs./Ton</b>
<b>Coal Consumption:</b>				
Consumption from Purchases During November 2025*	65,522	17.7243	281.30	4,985.85
Consumption from Purchases During December 2025*	50,556	17.7243	280.90	4,978.76
<b>Total Consumption:</b>	<b>116,078</b>	<b>17.7243</b>	<b>281.13</b>	<b>4,982.76</b>

\*Variable coal price of US\$ 17.7243/ton including transportation charge of US\$ 0.54/ton as per TCEB decision dated October 22, 2025.

<b>Fuel Cost Component</b>					
<b>Description</b>	<b>Units</b>	<b>Reference (Oct 18, 2016)</b>		<b>Revised</b>	
		<b>Variable</b>	<b>Fixed</b>	<b>Variable</b>	<b>Fixed</b>
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	4,982.76	7,912.95
Heat Rate	Btu/kWh	9,222	9,222	9,222	-
Heating Value of Thar Coal	MMBTU/Ton	11.005	11.005	10.7124	-
Capacity for the month	Gwh	-	-	-	223.4232
<b>Fuel Cost Component</b>		<b>Rs. 1.1677/kWh</b>	<b>Rs. 2.5132/kW/h</b>	<b>Rs. 4.2895/kWh</b>	<b>Rs. 5.6077/kW/h</b>

Reference heating value as per TCEB determinations dated May 6, 2024 and October 22, 2025, for years 1 - 8 is 11.30 MJ/KG (LHV).

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

As per the TCEB's decision dated October 22, 2025 for initial multi year stage tariff for 7.6 MPTA expanding 11.2 MPTA capacity of Block-II of Thar coalfield, notified in the official Gazette on November 13, 2025, TCEB allow the transportation charges of US\$ 0.54/ton to the mine-mouth coal power plant(s), therefore, US\$ 0.54/ton has been included in the price(s) of coal purchases.

The Coal Consumption is for the period of 1<sup>st</sup> to 31<sup>st</sup> December 2025.

Based on the data declared by Thar Energy Ltd.

