National Electric Power Regulatory Authority
Islamic Republic of Pakistan

Registrar

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No. NEPRA/DG(TRF)/TRF-368/TEL-2016/ 22148-52 November 17, 2026

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 October 2026 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 Component of Energy charge part of Thar Energy Limited's tariff for the month of **October 2026** on account of variation in Thar Coal Price(s) in Case No. NEPRA/TRF-368/TEL-2016.

Enclosure: **As above**

Wasim Anwar

(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. Deputy Secretary(RA), 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 OCTOBER 2026 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. TEL requested slightly lower fixed coal price of USD 22.2486/ton compared to TCEB's determined price of USD 22.2487/ton. Therefore, TEL's requested price has been considered for fuel price adjustment, as either price would have no impact on the fixed fuel cost component.

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 October 2026 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)
October 2026	1.1677	2.5132	4.3598	4.3753

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

Ghulamullah Shaikh
Member

Waseem Mukhtar
Chairman

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Annex - I

Thar Energy Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of October 2026

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	977,547,842	22.2486	277.50	6,173.99
Total	**977,547,842**	**22.2486**	**277.50**	**6,173.99**

Variable Fuel Price				
Description	Quantity	Variable Coal Price*		
	Tons	US$/Ton	Exchange Rate Rs./ US$	Rs./Ton
Coal Consumption:				
Consumption from Purchases During September 2026*	47,642	17.7243	277.85	4,924.70
Consumption from Purchases During October 2026*	115,405	18.4577	277.50	5,122.01
Total Consumption:	**163,047**	**18.2434**	**277.60**	**5,064.36**

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

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	5,064.36	6,173.99
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
Fuel Cost Component		**Rs. 1.1677/kWh**	**Rs. 2.5132/kW/h**	**Rs. 4.3598/kWh**	**Rs. 4.3753/kW/h**

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 1st to 31st October 2026.

Based on the data declared by Thar Energy Ltd.

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