

**TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN**  
**EXTRA ORDINARY, PART-II**

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the <sup>nd</sup>02 day of September, 2025

**S.R.O. 1690 (I)/2025.-** In pursuance of Proviso-iv of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority dated August 27, 2025 along with revised fuel cost component attached as **Annex-I** in the matter of Fuel Price Adjustment for the month of **July 2025** for Thai Nova Power Thar (Private) Limited in Case No. NEPRA/TRF-367/TPTPL-2016.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

  
(Wasim Anwar Bhinder)  
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENT  
FOR THE MONTH OF JULY 2025 FOR THALNOVA POWER THAR (PVT.) LIMITED**

1. Pursuant to the decision of the Authority dated October 18, 2016 notified vide S.R.O. No. 728(I)/2017 on June 14, 2017, in the matter of approval of Thar Coal Upfront Tariff for 330 MW Coal Power Plant of ThalNova Power Thar (Pvt.) Limited (TNL), 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 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 TNL, the variable and fixed fuel cost components of energy charge part of TNL’s tariff for the month of July 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 Phase-II of Block-II.”

3. The revised energy charge part of TNL’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<br>Rs. /kWh     | Fixed<br>Rs./ kW/h | Variable<br>Rs. /kWh | Fixed<br>Rs./ kW/h |
| July 2025 | 1.1677                   | 2.5132             | 4.9745               | 5.7148             |

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



**ThalNova Power Thar (Pvt.) Limited**  
**Schedule of Fuel Cost Part of Energy Charge**  
**Adjustment on Account of Thar Coal Price Variation for the month of July 2025**

| Fixed Fuel Price                      |                      |                  |                            |                 |
|---------------------------------------|----------------------|------------------|----------------------------|-----------------|
| Description                           | Invoiced Price       | Fixed Coal Price |                            |                 |
|                                       | Rs.                  | US\$/ Ton        | Exchange Rate<br>Rs./ US\$ | Rs. /Ton        |
| Fixed Fuel Price For 158,333.334 Tons | 1,276,828,030        | 28.38            | 284.15                     | 8,064.18        |
| <b>Total</b>                          | <b>1,276,828,030</b> | <b>28.38</b>     | <b>284.15</b>              | <b>8,064.18</b> |

| Variable Fuel Price                          |                |                     |                            |                 |
|----------------------------------------------|----------------|---------------------|----------------------------|-----------------|
| Description                                  | Quantity       | Variable Coal Price |                            |                 |
|                                              | Tons           | US\$/Ton            | Exchange Rate<br>Rs./ US\$ | Rs./Ton         |
| <b>Coal Consumption:</b>                     |                |                     |                            |                 |
| Consumption from Purchases During June 2025* | 71,565         | 20.40               | 282.40                     | 5,760.96        |
| Consumption from Purchases During July 2025* | 68,716         | 20.40               | 284.15                     | 5,796.66        |
| <b>Total Consumption:</b>                    | <b>140,281</b> | <b>20.40</b>        | <b>283.26</b>              | <b>5,778.45</b> |

\*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              | 5,778.45              | 8,064.18              |
| 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/kWh</b> | <b>Rs. 4.9745/kWh</b> | <b>Rs. 5.7148/kWh</b> |

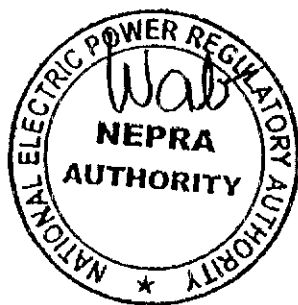
Reference heating value as per TCEB determination dated May 6, 2024, for years 1 - 8 is 11.30 MJ/KG (LHV).

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

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

As per the 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 the 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.

Based on the data declared by ThalNova Power Thar (Pvt.) Ltd.





REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [registrar@nepra.org.pk](mailto:registrar@nepra.org.pk)

No. NEPRA/TRF-100/Notifications/ 13968-70

September 02, 2025

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi,  
Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY**

In pursuance of Proviso (iv) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith notifications in respect of the following Decisions of the Authority as detailed below for immediate publication in the official Gazette of Pakistan:

| S. No. | Decision                                                                                                                                                                                    | Issuance No. and Date     |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 1.     | Decision of the Authority in the matter of Fuel Price Adjustment for the month of July 2025 for Attock Gen Limited                                                                          | 13200-13204<br>27-08-2025 |
| 2.     | Decision of the Authority in the matter of Fuel Price Adjustment for the month of July 2025 for Nishat Chunian Power Limited                                                                | 13194-13198<br>27-08-2025 |
| 3.     | Decision of the Authority in the matter of Fuel Price Adjustment for the month of July 2025 for Nishat Power Limited                                                                        | 13170-13174<br>27-08-2025 |
| 4.     | Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of July 2025 for Halmore Power Generation Company Limited                                      | 13224-13228<br>27-08-2025 |
| 5.     | Decision of the Authority in the matter of Fuel Price Adjustment for the month of July 2025 for Liberty Power Tech Limited                                                                  | 13152-13156<br>27-08-2025 |
| 6.     | Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of July 2025 for Orient Power Company Limited                                                  | 13158-13162<br>27-08-2025 |
| 7.     | Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of July 2025 for Sapphire Electric Company Limited                                             | 13164-13168<br>27-08-2025 |
| 8.     | Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of July 2025 for Northern Power Generation Company Limited for its Nandipur Power Project      | 13212-13216<br>27-08-2025 |
| 9.     | Decision of the Authority in the matter of Fuel Price Adjustment for the month of July 2025 for Engro Powergen Thar (Pvt.) Limited                                                          | 13236-13240<br>27-08-2025 |
| 10.    | Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of July 2025 for Quaid-e-Azam Thermal Power (Private) Limited                                  | 13206-13210<br>27-08-2025 |
| 11.    | Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of July 2025 for National Power Parks Management Company Private Limited (Haveli Bahadar Shah) | 13218-13222<br>27-08-2025 |
| 12.    | Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of July 2025 for National Power Parks Management Company Private Limited (Balloki)             | 13134-13138<br>27-08-2025 |
| 13.    | 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 Thal Nova Power Thar (Private) Limited   | 13176-13180<br>27-08-2025 |
| 14.    | Decision of the Authority in the matter of Fuel Price Adjustment for the month of July 2025 for Thal Nova Power Thar (Private) Limited                                                      | 13146-13150<br>27-08-2025 |

|     |                                                                                                                                                                                        |                           |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 15. | Decision of the Authority in the matter of Revision in the Previous approved Fuel Cost Components for the months of <b>October 2024 to March 2025</b> for Thar Energy Limited          | 13182-13186<br>27-08-2025 |
| 16. | Decision of the Authority in the matter of Fuel Price Adjustment for the month of <b>July 2025</b> for Thar Energy Limited                                                             | 13140-13144<br>27-08-2025 |
| 17. | Decision of the Authority in the matter of Revision in the Previous approved Fuel Cost Components for <b>May 2022 and June 2022</b> on RLNG for Punjab Thermal Power (Private) Limited | 13188-13192<br>27-08-2025 |
| 18. | Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of <b>July 2025</b> for Punjab Thermal Power (Private) Limited                            | 13230-13234<br>27-08-2025 |

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 18 Notifications

  
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block II, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad