

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the nd 02-day of September, 2025

S.R.O. 1691 (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 **Annex-I** to **Annex-6** 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 in Case No. NEPRA/TRF-368/TEL-2016.

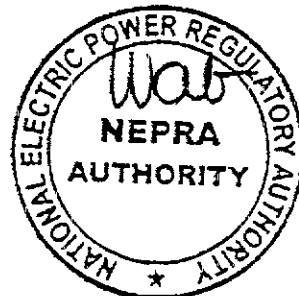
2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF 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).

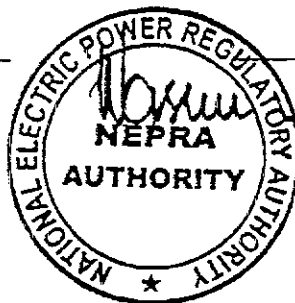
AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman

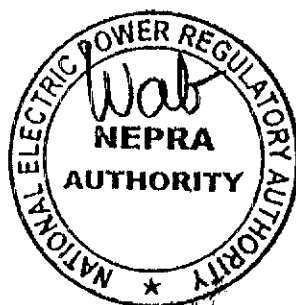


Thar Energy Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of October 2024

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
Total	1,191,583,417	7,525.79

Variable Fuel Price		
Description	Quantity	Variable Coal Price
	Tons	Rs./ Ton
Coal Consumption:		
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
Total Consumption:	167,363	5,563.82

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
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.7311/kWh	Rs. 5.3333/kWh



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.

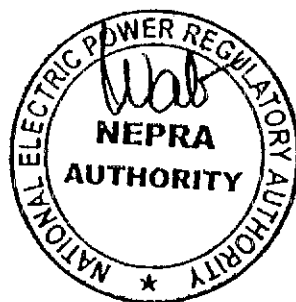
Based on data declared by Thar Energy Limited.

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
Total	1,191,583,417	7,525.79

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

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
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.669/kWh	Rs. 5.5111/kWh



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

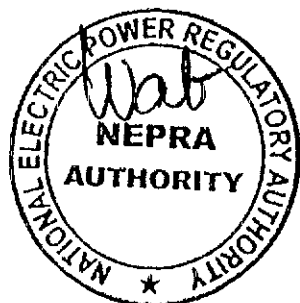
Fixed Fuel Price		
Description	Invoiced Price	Fixed Coal Price
	Rs.	Rs. /Ton
Fixed Fuel Price For 158,333.334 Tons	1,191,583,417	7,525.79
Total	1,191,583,417	7,525.79

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

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
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.669/kWh	Rs. 5.3333/kWh

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
Total	1,170,225,833	7,390.90

Variable Fuel Price		
Description	Quantity	Variable Coal Price
	Tons	Rs./ Ton
Coal Consumption:		
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
Total Consumption:	110,109	5,514.13

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
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.6971/kWh	Rs. 5.2377/kWh

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
Total	1,170,225,833	7,390.90

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

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
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.7383/kWh	Rs. 5.7989/kWh

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.

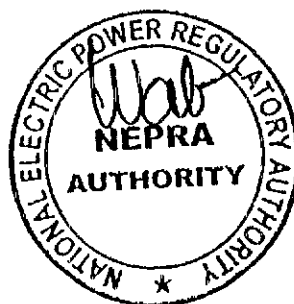


Thar Energy Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of March 2025

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
Total	1,170,225,833	7,390.90

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

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
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.7383/kWh	Rs. 5.2377/kWh



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.



REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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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 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 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 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 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 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 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 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 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 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 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 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 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 Thai Nova Power Thar (Private) Limited	13176-13180 27-08-2025
14.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of July 2025 for Thai Nova Power Thar (Private) Limited	13146-13150 27-08-2025

15.	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	13182-13186 27-08-2025
16.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of July 2025 for Thar Energy Limited	13140-13144 27-08-2025
17.	Decision of the Authority in the matter of Revision in the Previous approved Fuel Cost Components for May 2022 and June 2022 on RLNG for Punjab Thermal Power (Private) Limited	13188-13192 27-08-2025
18.	Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of July 2025 for Punjab Thermal Power (Private) Limited	13230-13234 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 H, G-7/2, Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad