

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

National Electric Power Regulatory Authority

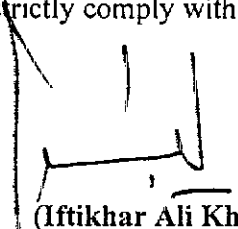
NOTIFICATION



Islamabad, the 28th day of October, 2025

2052
S.R.O. (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 October 15, 2025 along with **Annex-I** to **Annex - 3** in the matter of Revision in the previous approved Fuel Cost Components for the months of **April to June 2025** for Engro Powergen Thar (Pvt.) Limited in Case No. NEPRA/TRF-301/EPTPL-2015.

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.

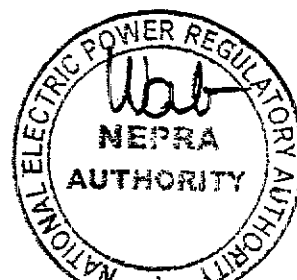

(Iftikhar Ali Khan)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF REVISION IN THE PREVIOUS APPROVED FUEL COST COMPONENTS FOR THE MONTHS OF APRIL TO JUNE 2025 FOR ENGRO POWERGEN THAR (PVT.) LIMITED

1. Pursuant to the decision of the Authority dated March 13, 2015, in the matter of approval of Thar Coal Upfront Tariff for 2 x 330 MW Coal Power Plant of Engro Powergen Thar (Private) Limited (hereinafter refer as "EPTPL"), 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 vide its various decisions has determined fixed and variable fuel cost components for the months of April to June 2025 on the basis of reference Mine COD of Phase-II Tariff determined by TCEB and invoiced by its fuel supplier i.e. Sindh Engro Coal Mining Company (SECMC) to EPTPL. These FCCs are required to be revised on the basis of quarterly indexed/adjusted mine tariffs determined by TCEB for April-June 2025 quarter. TCEB issued its decision on quarterly indexed/adjusted mine tariff through Order dated August 8, 2025 and notified in the Government of Sindh's Official Gazette on September 15, 2025.
3. EPTPL vide its letter dated September 28, 2025 submitted request for the revise of FCCs for April to June 2025, based on TCEB's quarterly indexation decision for April-June 2025 quarter of Phase-II of Thar Coalfield Block-II. This request was made after EPTPL received the requisite invoice from its coal supplier on September 25, 2025. Additionally, EPTPL sought approval of Rs. 399,235,049/- 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" in the quarterly indexation decision.
4. The Authority has considered the submissions of EPTPL. It has been noted that the request for pass-through of duties and taxes is without any verification and approval of TCEB and cannot be considered. Therefore, EPTPL is directed to ask its fuel supplier to get it verified and approved from TCEB and submit revised request along with TCEB decision 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. 399,456,682/- has been set aside.
5. Based on the EPTPL'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 the energy charge part of EPTPL's tariff for the months of April 2025 to June 2025 are being revised on the basis of TCEB's quarterly indexation/adjustment decision for April-June 2025 quarter, as notified in Official Gazette, excluding taxes and duties of Rs. 399,235,049/-. EPTPL is directed to ask its fuel supplier i.e. SECMC to get the exact amount of taxes and duties verified and approved from TCEB.

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On the basis of approval and verification by TCEB, SEC MC shall invoice the same to EPTPL who will submit the same along with documentary evidence for consideration of the Authority."

6. The revised energy charge part of EPTPL's tariff relating to fuel indicated at Annex-1 to Annex-3 shall be immediately applicable.
7. The Authority vide its decision dated June 15, 2022 approved the tariff at COD stage. EPTPL filed a petition before the Honorable High Court of Sindh (hereinafter refer as "SHC") against the decision of the Authority dated June 15, 2022. The SHC through its Order dated July 20, 2022 suspended the decision dated June 15, 2022. EPTPL also challenged the COD decision in the NEPRA Appellate Tribunal (NAT) and NAT on October 6, 2022 passed Order that recovery of costs imposed by impugned order (COD order) is suspended and indexation be allowed to the appellant according to indexation adjustment already allowed by NEPRA on provisional basis, subject to the final out-come of this appeal. Accordingly, the revised fuel cost components have been worked out in pursuance of decision dated March 13, 2015.
8. This decision along with Annex-1 to Annex-3 are to be notified in the official Gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.
9. CPPA(G) to ensure that all payments are consistent with tariff determination(s).

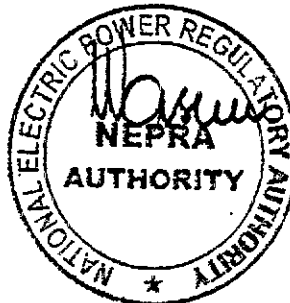
AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



Engro Powergen Thar (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of April 2025

Fixed Fuel Price		
Description	Invoiced Price	Fixed Coal Price
	Rs.	Rs. /Ton
Fixed Fuel Price For 316,666.667 Tons	2,344,150,336	7,402.58
Total	2,344,150,336	7,402.58

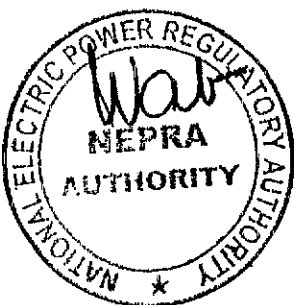
Variable Fuel Price		
Description	Quantity	Variable Coal Price
	Tons	Rs./ Ton
Coal Consumption:		
Consumption from Purchases During March 2025	113,264	5,562.50
Consumption from Purchases During April 2025	221,747	5,597.15
Total Consumption:	335,011	5,585.44

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	5,585.44	7,402.58
Heat Rate	Btu/kWh	9,222	9,222	9,222	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.84	-
Capacity for the month	Gwh	-	-	-	432.4320
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.7504/kWh	Rs. 5.4209/kWh

As per the TCEB's decision dated August 8, 2025 for April-June 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 September 15, 2025.

Provisional, Subject to decision(s) of the Honorable Sindh High Court and/or NEPRA Appellate Tribunal.

Based on data declared by Engro Powergen Thar (Private) Limited.



Engro Powergen Thar (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of May 2025

Fixed Fuel Price		
Description	Invoiced Price	Fixed Coal Price
	Rs.	Rs. /Ton
Fixed Fuel Price For 316,666.667 Tons	2,344,150,336	7,402.58
Total	2,344,150,336	7,402.58

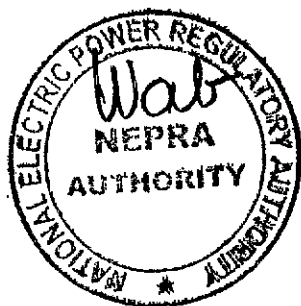
Variable Fuel Price		
Description	Quantity	Variable Coal Price
	Tons	Rs./ Ton
Coal Consumption:		
Consumption from Purchases During April 2025	108,260	5,597.15
Consumption from Purchases During May 2025	203,964	5,597.15
Total Consumption:	312,224	5,597.15

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	5,597.15	7,402.58
Heat Rate	Btu/kWh	9,222	9,222	9,222	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.84	-
Capacity for the month	Gwh	-	-	-	446.8464
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.7604/kWh	Rs. 5.246/kWh

As per the TCEB's decision dated August 8, 2025 for April-June 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 September 15, 2025.

Provisional, Subject to decision(s) of the Honorable Sindh High Court and/or NEPRA Appellate Tribunal.

Based on data declared by Engro Powergen Thar (Private) Limited.



Engro Powergen Thar (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Thar Coal Price Variation for the month of June 2025

Fixed Fuel Price		
Description	Invoiced Price	Fixed Coal Price
	Rs.	Rs./Ton
Fixed Fuel Price For 316,666.667 Tons	2,344,150,336	7,402.58
Total	2,344,150,336	7,402.58

Variable Fuel Price		
Description	Quantity	Variable Coal Price
	Tons	Rs./ Ton
Coal Consumption:		
Consumption from Purchases During May 2025	136,053	5,597.15
Consumption from Purchases During June 2025	216,345	5,597.15
Total Consumption:	352,398	5,597.15

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	5,597.15	7,402.58
Heat Rate	Btu/kWh	9,222	9,222	9,222	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.84	-
Capacity for the month	Gwh	-	-	-	432.4320
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.7604/kWh	Rs. 5.4209/kWh

As per the TCEB's decision dated August 8, 2025 for April-June 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 September 15, 2025.

Provisional, Subject to decision(s) of the Honorable Sindh High Court and/or NEPRA Appellate Tribunal.

Based on data declared by Engro Powergen Thar (Private) Limited.





REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

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No. NEPRA/TRF-100/Notifications/17560-62

October 28, 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 September 2025 for Nishat Power Limited	16466-16470 15-10-2025
2.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of July 2025 for Hub Power Company Limited (HUBCO-Narowal)	16484-16488 15-10-2025
3.	Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of September 2025 for Orient Power Company Ltd.	16472-16476 15-10-2025
4.	Decision of the Authority in the matter of Revision in the previous approved Fuel Cost Components for the months of April to June 2025 for Engro Powergen Thar (Pvt.) Limited	16490-16494 15-10-2025
5.	Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of September 2025 for Quaid-e-Azam Thermal Power (Private) Limited	16460-16464 15-10-2025
6.	Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of September 2025 for National Power Parks Management Company Private Limited (Haveli Bahadar Shah)	16454-16458 15-10-2025
7.	Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of September 2025 for National Power Parks Management Company Private Limited (Balloki)	16448-16452 15-10-2025
8.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of September 2025 for Thal Nova Power Thar (Private) Limited	16442-16446 15-10-2025
9.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of September 2025 for Thar Energy Limited	16436-16440 15-10-2025
10.	Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of September 2025 for Punjab Thermal Power (Private) Limited	16478-16482 15-10-2025

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

Encl: 10 Notifications

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

(Iftikhar Ali Khan)