

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 28th day of October, 2025

S.R.O. 2057 (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 revised fuel cost components attached as **Annex-I** in the matter of Fuel Price Adjustment for the month of **September 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.


(Iftikhar Ali Khan)
Registrar



DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENT FOR THE MONTH OF SEPTEMBER 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. 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 September 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 Phase-II of Block-II.”

3. The revised energy charge part of TEL’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 (Rs/kWh)	Fixed (Rs/kWh)	Variable (Rs/kWh)	Fixed (Rs/kWh)
September 2025	1.1677	2.5132	4.9647	5.8638

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).

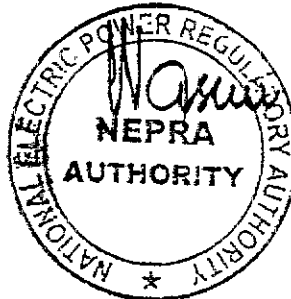
AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



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

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	1,267,841,030	28.38	282.15	8,007.42
Total	1,267,841,030	28.38	282.15	8,007.42

Variable Fuel Price				
Description	Quantity	Variable Coal Price*		
	Tons	US\$/Ton	Exchange Rate Rs./ US\$	Rs./Ton
Coal Consumption:				
Consumption from Purchases During August 2025	73,115	20.40	283.25	5,778.30
Consumption from Purchases During September 2025	73,314	20.40	282.15	5,755.86
Total Consumption:	146,429	20.40	282.70	5,767.06

*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	5,767.06	8,007.42
Heat Rate	Btu/kWh	9,222	9,222	9,222	-
Heating Value of Thar Coal	MMBTU/Ton	11.005	11.005	10.71	-
Capacity for the month	Gwh	-	-	-	216.2160
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.9647/kWh	Rs. 5.8638/kWh

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 determinations.

As per 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 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.

The Coal Consumption is for the period of 1st to 30th September 2025.

Based on the data declared by Thar Energy Ltd.





REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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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:

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

(Iftikhar Ali Khan)