

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 16, day of December 2025

S.R.O. 2449 (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 December 10, 2025 along with revised fuel cost component attached as **Annex-I** in the matter of Fuel Price Adjustment for the month of November 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.


(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE
ADJUSTMENT FOR THE MONTH OF NOVEMBER 2025 FOR ENGRO
POWERGEN THAR (PVT.) LIMITED**

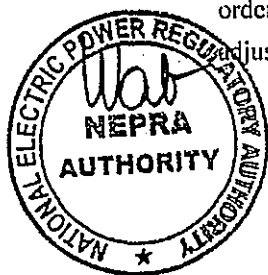
1. Pursuant to the decision of the Authority dated March 13, 2015, in the matter of approval of Thar Coal Upfront Tariff for 2 x 330 MW Coal Power Plant of Engro Powergen Thar (Private) Limited (hereinafter refer as "EPTPL"), the variable and fixed fuel cost components are subject to adjustment on the basis of coal price determined by Thar Coal Energy Board (TCEB) and notified in the Official Gazette.
2. EPTPL 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.
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 evidence and information submitted by EPTPL, the variable and fixed fuel cost components of the energy charge part of EPTPL's tariff for the month of November 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 Block-II."

4. The revised energy charge part of EPTPL's tariff relating to fuel indicated hereunder shall be immediately applicable to the units delivered during the month:

Period	Fuel Cost Component			
	Reference (Mar 13, 2015)		Revised	
	Variable Rs. /kWh	Fixed Rs./ kW/h	Variable Rs. /kWh	Fixed Rs./ kW/h
November 2025	1.1677	2.5132	4.2948	5.8035

5. 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.

6. This decision along with Annex-I 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.
7. CPPA(G) to ensure that all payments are consistent with tariff determination(s).

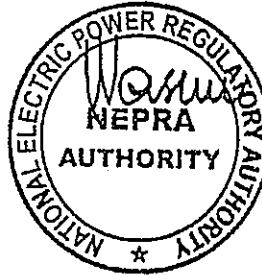
AUTHORITY

Amina Ahmed
Member

Engr. Rafique Ahmed Shaikh
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 November 2025

Fixed Fuel Price				
Description	Invoiced Price	Fixed Coal Price		
	Rs.	US\$/Ton	Exchange Rate (Rs./ US\$)	Rs./Ton
Fixed Fuel Price For 316,666.667 Tons	2,509,621,703	28.1732	281.30	7,925.12
Total	2,509,621,703	28.1732	281.30	7,925.12

Variable Fuel Price				
Description	Quantity	Variable Coal Price		
	Tons	US\$/Ton	Exchange Rate (Rs./US\$)	Rs./Ton
Coal Consumption:				
Consumption from Purchases During October 2025*	91,998	17.7243	281.70	4,992.94
Consumption from Purchases During November 2025*	213,830	17.7243	281.30	4,985.85
Total Consumption:	305,828	17.7243	281.42	4,987.98

*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 (March 13, 2015)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	4,987.98	7,925.12
Heat Rate	Btu/kWh	9,222	9,222	9,222.00	-
Heating Value of Thar Coal	MMBtu/ton	11.005	11.005	10.71	-
Capacity for the month	Gwh	-	-	-	432.4320
Fuel Cost Component		Rs. 1.1677/kWh	Rs. 2.5132/kWh	Rs. 4.2948/kWh	Rs. 5.8035/kWh

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 determination.

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

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 2 of Thar coalfield, notified in the official Gazette on November 13, 2025, TCEB allow the transportation charges of US\$ 0.54/ton to the nearest mouth coal power plant(s), therefore, US\$ 0.54/ton has been included in the price(s) of coal purchases.

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.





National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 21140-42.

December 16, 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 October 2025 for Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited	20897-20901 10-12-2025
2.	Decision of the Authority in the matter of fuel price adjustment for the months of August & September 2025 Jamshoro Power Company Limited	20927-20931 10-12-2025
3.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of November 2025 for Engro Powergen Thar (Pvt.) Limited	20915-20519 10-12-2025
4.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of November 2025 for Lucky Electric Power Company Limited	20909-20913 10-12-2025
5.	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 ThalNova Power Thar (Private) Limited	20903-20907 10-12-2025

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

Encl: 05 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