

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

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 17<sup>th</sup> day of December 2025

**S.R.O. 2471 (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 12, 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 ThalNova 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 NOVEMBER 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. TNL 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:-

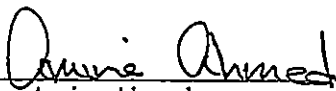
"Based on the documentary evidences and information submitted by TNL, the variable and fixed fuel cost components of energy charge part of TNL's tariff for the month of November 2025 are adjusted for variation in Thar coal price(s). The revisions in fuel cost components are provisional and subject to further adjustment, in the light of applicable indexations decision(s) by TCEB for Block-II."

4. The revised energy charge part of 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 Rs. /kWh	Fixed Rs./ kW/h	Variable Rs. /kWh	Fixed Rs./ kW/h
November 2025	1.1677	2.5132	4.2937	5.8028

5. 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).
6. CPPA(G) to ensure that all payments are consistent with tariff determination(s).

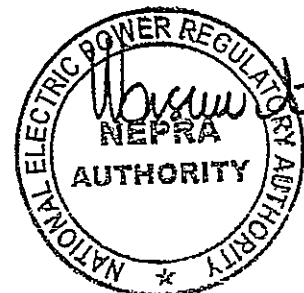
**AUTHORITY**

  
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 November 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	1,254,668,298	28.1700	281.30	7,924.22
<b>Total</b>	<b>1,254,668,298</b>	<b>28.1700</b>	<b>281.30</b>	<b>7,924.22</b>

Variable Fuel Price				
Description	Quantity	Variable Coal Price		
	Tons	US\$/Ton	Exchange Rate Rs./ US\$	Rs./Ton
<b>Coal Consumption:</b>				
Consumption from Purchases During October 2025*	12,299	17.7243	281.70	4,992.94
Consumption from Purchases During November 2025*	37,332	17.7243	281.30	4,985.85
<b>Total Consumption:</b>	<b>49,631</b>	<b>17.7243</b>	<b>281.40</b>	<b>4,987.60</b>

\*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 (Oct 18, 2016)		Revised	
		Variable	Fixed	Variable	Fixed
Avg. price of stock consumed/Fixed Fuel Price	Rs./ Ton	1,393.44	3,528.12	4,987.60	7,924.22
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	-	-	-	216.2160
<b>Fuel Cost Component</b>		<b>Rs. 1.1677/kWh</b>	<b>Rs. 2.5132/kWh</b>	<b>Rs. 4.2937/kWh</b>	<b>Rs. 5.8028/kWh</b>

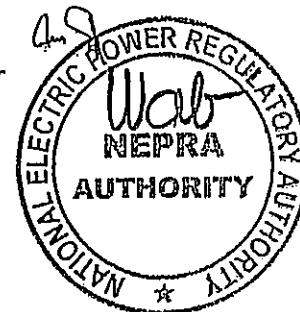
Reference heating value as per TCEB determinations dated May 6, 2024 and October 22, 2025, for years 1 - 8 is 11.30 MJ/KG (LHV).

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

The Coal Consumption is for the period of 1<sup>st</sup> to 30<sup>th</sup> 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-II of Thar coalfield, notified in the official Gazette on November 13, 2025, TCEB allow the transportation charges of US\$ 0.54/ton to the mine-mouth coal power plant(s), therefore, US\$ 0.54/ton has been included in the price(s) of coal purchases from October 2025 onwards.

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





**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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**REGISTRAR**

No. NEPRA/TRF-100/Notifications/ 21168-70

December 17, 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 November 2025 for ThalNova Power Thar (Pvt.) Limited	21064-21068 12-12-2025
2.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of November 2025 for Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited	21076-21080 12-12-2025
3.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of November 2025 for Thar Energy Limited (TEL)	21082-21086 12-12-2025
4.	Decision of the Authority in the matter of Fuel Price Adjustment on PEL Gas for the Month of September 2025 for Engro Powergen Qadirpur Limited	21088-21092 12-12-2025
5.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of November 2025 for Port Qasim Electric Power Company (Private) Limited	21070-21074 12-12-2025

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

Encl: 05 Notifications

  
(Wasim Anwar Bhinder)

CC:

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