

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 12th day of December 2025

S.R.O. 2437 (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 05, 2025 in the matter of Revision in the previous approved Fuel Cost Components for the Months of **April to June 2025** for Thar Energy Limited in Case No. NEPRA/TRF-368/TEL-2016.

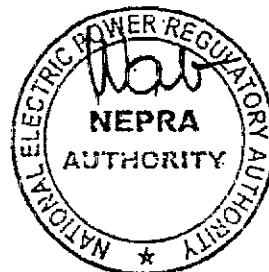
2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF REVISION IN THE
PREVIOUS APPROVED FUEL COST COMPONENTS FOR THE MONTHS OF
APRIL TO JUNE 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 April to June 2025 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 April-June 2025 quarter. TCEB issued its decisions 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. TEL on October 29, 2025 and December 2, 2025 submitted request for the revision of FCCs for period from 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 TEL received requisite invoice from its coal supplier on September 25, 2025. Additionally, TEL sought approval of Rs. 199,617,525/- (for April-June 2025) as pass-through for duties and taxes incurred and invoiced by SECMC.
4. The Authority has considered the submissions of TEL. 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, 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. 199,617,525/- 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:-

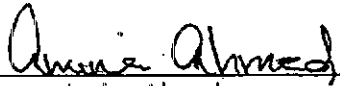


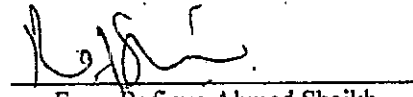


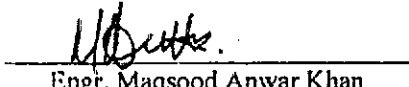
"The previously approved variable and fixed fuel cost components of energy charge part of TEL's tariff for the months of April to June 2025 are being revised on the basis of TCEB's quarterly indexation/adjustment decision for April-June 2025 quarter, as notified in Official Gazette, excluding taxes and duties of Rs. 199,617,525/-. 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-3 shall be immediately applicable.
7. This decision along with Annex-1 to Annex-3 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).

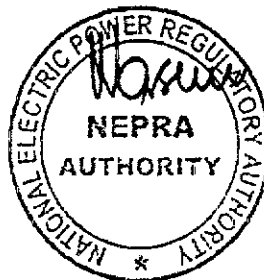
AUTHORITY


Amina Ahmed
Member


Engr. Rafique Ahmed Shaikh
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 April 2025

| Fixed Fuel Price | | |
|---------------------------------------|----------------------|------------------|
| Description | Invoiced Price | Fixed Coal Price |
| | Rs. | Rs. /Ton |
| Fixed Fuel Price For 158,333.334 Tons | 1,172,075,167 | 7,402.58 |
| Total | 1,172,075,167 | 7,402.58 |

| Variable Fuel Price | | |
|--|----------------|---------------------|
| Description | Quantity | Variable Coal Price |
| | Tons | Rs./ Ton |
| Coal Consumption: | | |
| Consumption from Purchases During March 2025 | 72,983 | 5,562.50 |
| Consumption from Purchases During April 2025 | 74,579 | 5,597.15 |
| Total Consumption: | 147,562 | 5,580.01 |

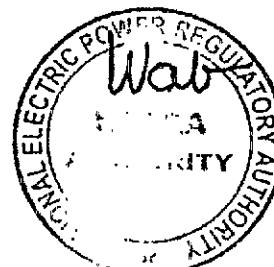
| Fuel Cost Component | | | | | |
|---|-----------|----------------------------|-----------------------|-----------------------|-----------------------|
| Description | Units | Reference (March 13, 2015) | | Revised | |
| | | Variable | Fixed | Variable | Fixed |
| Avg. price of stock consumed/Fixed Fuel Price | Rs./ Ton | 1,393.44 | 3,528.12 | 5,580.01 | 7,402.58 |
| Heat Rate | Btu/kWh | 9,222 | 9,222 | 9,222 | - |
| Heating Value of Thar Coal | MMBtu/ton | 11.005 | 11.005 | 10.85 | - |
| Capacity for the month | Gwh | - | - | - | 216.2160 |
| Fuel Cost Component | | Rs. 1.1677/kWh | Rs. 2.5132/kWh | Rs. 4.7449/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.

Based on data declared by Thar Energy Limited.

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Thar Energy 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 158,333.334 Tons | 1,172,075,167 | 7,402.58 |
| Total | 1,172,075,167 | 7,402.58 |

| Variable Fuel Price | | |
|--|----------------|---------------------|
| Description | Quantity | Variable Coal Price |
| | Tons | Rs./ Ton |
| Coal Consumption: | | |
| Consumption from Purchases During April 2025 | 75,443 | 5,597.15 |
| Consumption from Purchases During May 2025 | 62,931 | 5,597.15 |
| Total Consumption: | 138,374 | 5,597.15 |

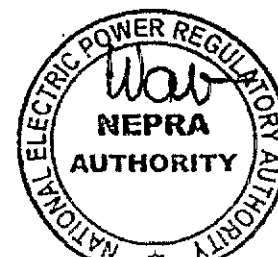
| Fuel Cost Component | | | | | |
|---|-----------|----------------------------|-----------------------|-----------------------|----------------------|
| Description | Units | Reference (March 13, 2015) | | Revised | |
| | | Variable | Fixed | Variable | Fixed |
| Avg. price of stock consumed/Fixed Fuel 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 | 10.85 | - |
| Capacity for the month | Gwh | - | - | - | 223.4232 |
| Fuel Cost Component | | Rs. 1.1677/kWh | Rs. 2.5132/kWh | Rs. 4.7595/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.

Based on data declared by Thar Energy Limited.

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Thar Energy 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 158,333.334 Tons | 1,172,075,167 | 7,402.58 |
| Total | 1,172,075,167 | 7,402.58 |

| Variable Fuel Price | | |
|---|----------------|---------------------|
| Description | Quantity | Variable Coal Price |
| | Tons | Rs. / Ton |
| Coal Consumption: | | |
| Consumption from Purchases During May 2025 | 135,025 | 5,597.15 |
| Consumption from Purchases During June 2025 | 141,132 | 5,597.15 |
| Total Consumption: | 276,157 | 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 | 10.85 | - |
| Capacity for the month | Gwh | - | - | - | 216.2160 |
| Fuel Cost Component | | Rs. 1.1677/kWh | Rs. 2.5132/kWh | Rs. 4.7595/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.

Based on data declared by Thar Energy Limited.

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National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

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Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

REGISTRAR

No. NEPRA/TRF-100/Notifications/ **21058-60**

December 12, 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 Attock Gen Limited | 20756-20760 05-12-2025 |
| 2. | Decision of the Authority in the matter of Fuel Price Adjustment for the month of October 2025 for Engro Powergen Thar (Pvt.) Limited | 20774-20778 05-12-2025 |
| 3. | Decision of the Authority in the matter of fuel price adjustment for the months of August & September 2025 for Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited | 20762-20766 05-12-2025 |
| 4. | Decision of the Authority in the matter of Fuel Price Adjustment for the month of October 2025 for Thar Coal Block-I Power Generation Company (Private) Limited | 20786-20790 05-12-2025 |
| 5. | Decision of the Authority in the matter of Fuel Price Adjustment for the month of October 2025 for Thal Nova Power Thar (Private) Limited | 20768-20772 05-12-2025 |
| 6. | Decision of the Authority dated in the matter of Revision in the previous approved Fuel Cost Components for the Months of April to June 2025 for Thar Energy Limited | 20816-20820 05-12-2025 |
| 7. | Decision of the Authority in the matter of Fuel Price Adjustment for the month of October 2025 for Thar Energy Limited | 20780-20784 20-11-2025 |

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

Encl: 08 Notifications

(Wasim Anwar Bhinder)

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