

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

**National Electric Power Regulatory Authority**

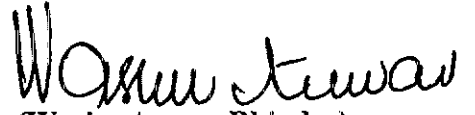
**NOTIFICATION**



Islamabad, the <sup>th</sup> 13 day of October 2026

S.R.O. 1849 (I)/2026.- 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 09, 2026 along-with Annex-I in the matter of Fuel Price Adjustment for the month of September 2026 for Thal Nova 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 SEPTEMBER 2026 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 September 2026 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 is indicated hereunder:

| Period         | Fuel Cost Component      |                    |                      |                    |
|----------------|--------------------------|--------------------|----------------------|--------------------|
|                | Reference (Oct 18, 2016) |                    | Revised              |                    |
|                | Variable<br>Rs. /kWh     | Fixed<br>Rs. /kW/h | Variable<br>Rs. /kWh | Fixed<br>Rs. /kW/h |
| September 2026 | 1.1677                   | 2.5132             | 4.2405               | 5.7317             |

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).

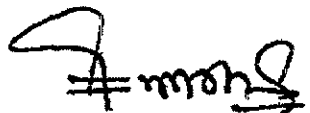
**AUTHORITY**



Amina Ahmed  
Member



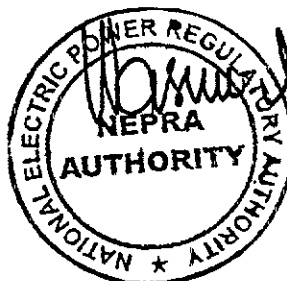
Engr. Maqsood Anwar Khan  
Member



Ghulamullah Shaikh  
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 September 2026**

| Fixed Fuel Price                      |                      |                  |                            |                 |
|---------------------------------------|----------------------|------------------|----------------------------|-----------------|
| Description                           | Invoiced Price       | Fixed Coal Price |                            |                 |
|                                       | Rs.                  | US\$/ Ton        | Exchange Rate<br>Rs./ US\$ | Rs. /Ton        |
| Fixed Fuel Price For 158,333.334 Tons | 1,239,280,437        | 28.1700          | 277.85                     | 7,827.03        |
| <b>Total</b>                          | <b>1,239,280,437</b> | <b>28.1700</b>   | <b>277.85</b>              | <b>7,827.03</b> |

| Variable Fuel Price                               |                |                     |                            |                 |
|---------------------------------------------------|----------------|---------------------|----------------------------|-----------------|
| Description                                       | Quantity       | Variable Coal Price |                            |                 |
|                                                   | Tons           | US\$/Ton            | Exchange Rate<br>Rs./ US\$ | Rs./Ton         |
| <b>Coal Consumption:</b>                          |                |                     |                            |                 |
| Consumption from Purchases During August 2026*    | 23,733         | 17.7243             | 278.20                     | 4,930.90        |
| Consumption from Purchases During September 2026* | 112,332        | 17.7243             | 277.85                     | 4,924.70        |
| <b>Total Consumption:</b>                         | <b>136,065</b> | <b>17.7243</b>      | <b>277.91</b>              | <b>4,925.78</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              | 4,925.78              | 7,827.03              |
| 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. 4.2405/kWh</b> | <b>Rs. 5.7317/kWh</b> |

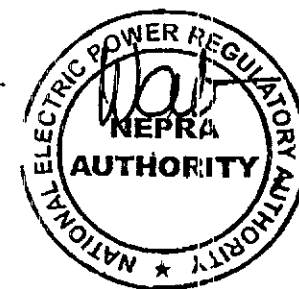
Reference heating value as per TCEB determinations dated October 22, 2025, for years 1 - 8 is 11.30 MJ/KG (LHV).

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> September 2026.

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/ 20917-19

October 13, 2026

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi,  
Islamabad

**Subject: NOTIFICATIONS REGARDING DECISIONS 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 for immediate publication in the official Gazette of Pakistan:

| S. No. | Decision                                                                                                                                                                                                               | Issuance No. and Date     | SRO No. allotted by PCPP |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------------|
| 1.     | Decision of the Authority in the matter of Fuel Price Adjustment for the month of <b>September 2026</b> for Nishat Chunian Power Limited                                                                               | 20530-20534<br>09-10-2026 | 1843                     |
| 2.     | Decision of the Authority in the matter of Fuel Price Adjustment for the month of <b>September 2026</b> for Liberty Power Tech Limited                                                                                 | 20542-20546<br>09-10-2026 | 1844                     |
| 3.     | Revised Decision of the Authority in the matter of Fuel Price Adjustment for the period of <b>July 01, 2026</b> to <b>September 30, 2026</b> for UCH-II Power Private Limited                                          | 20506-20510<br>09-10-2026 | 1845                     |
| 4.     | Decision of the Authority in the matter of Fuel Price Adjustment for <b>October - December 2026</b> quarter for UCH-II Power Private Limited                                                                           | 20554-20558<br>09-10-2026 | 1846                     |
| 5.     | Decision of the Authority in the matter of Fuel Price Adjustment on HSD for the month of <b>September 2026</b> for National Power Parks Management Company (Pvt.) Limited for its power project at Haveli Bahadar Shah | 20536-20540<br>09-10-2026 | 1847                     |
| 6.     | Decision of the Authority in the matter of Fuel Price Adjustment on HSD for the month of <b>September 2026</b> for National Power Parks Management Company (Pvt.) Limited for its power project at Balloki             | 20548-20552<br>09-10-2026 | 1848                     |
| 7.     | Decision of the Authority in the matter of Fuel Price Adjustment for the month of <b>September 2026</b> for ThalNova Power Thar (Pvt.) Limited                                                                         | 20586-20590<br>09-10-2026 | 1849                     |
| 8.     | Decision of the Authority in the matter of Fuel Price Adjustment for the month of <b>September 2026</b> for Thar Energy Limited                                                                                        | 20512-20516<br>09-10-2026 | 1850                     |
| 9.     | Decision of the Authority in the matter of Fuel Price Adjustment for the month of <b>September 2026</b> for Lucky Electric Power Company Limited                                                                       | 20500-20504<br>09-10-2026 | 1851                     |
| 10.    | Decision of the Authority in the matter of Fuel Price Adjustments on HSD for Punjab Thermal Power (Private) Limited                                                                                                    | 20524-20528<br>09-10-2026 | 1852                     |

16/10/2026

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|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------|
| 11. | Decision of the Authority in the matter of Fuel Price Adjustment on Combined Cycle Operations on RLNG for the month of <b>September 2026</b> for Punjab Thermal Power (Private) Limited | 20518-20522<br>09-10-2026 | 1853 |
| 12. | Decision of the Authority in the matter of Fuel Price Adjustment on <b>PEL Gas</b> for the month of <b>September 2026</b> for Engro Powergen Qadirpur Limited                           | 20494-20498<br>09-10-2026 | 1854 |

2. Please also furnish ten (10) copies of the Notifications to this Office after their publication.

Encl: 12 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.