



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad
Ph: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-308/HSRPEL-2015/ 10/19-22

July 04, 2025

Chief Executive Officer,
Huaneng Shandong Ruyi (Pakistan) Energy Private Limited,
House No. 4, A, Street No.20,
F-8/2, Islamabad

Subject: **Decision of the Authority in the matter of Fuel Price Adjustment for the month of April 2025 for Huaneng Shandong Ruyi (Pakistan) Energy Private Limited**

Enclosed please find herewith the subject Decision of the Authority alongwith **Annex-I, II, III, & IV** (total 06 pages) in the matter of Fuel Price Adjustment on account of **Coal** price variation for the month of **April 2025** in respect of Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited in Case No. NEPRA/TRF-308/HSRPEL-2015.

Enclosure: **As above**


(Wasim Anwar Bhinder)

Copy to:

1. Secretary, Ministry of Energy (Power Division), 'A' Block, Pak Secretariat, Islamabad
2. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
4. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPAG),
Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad

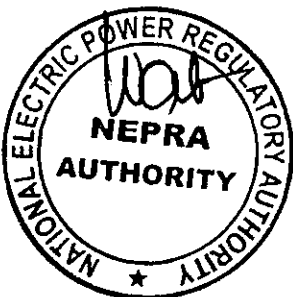


**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE
ADJUSTMENT FOR THE MONTH OF APRIL 2025 FOR HUANENG
SHANDONG RUYI (PAKISTAN) ENERGY PRIVATE LIMITED**

1. Pursuant to the Authority's decision dated March 31, 2015 in the matter of Approval of Upfront Coal Tariff for 2x660 MW coal power plant of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited (HSRPEL), decision dated September 23, 2016 regarding Suo Moto Review Proceedings in the Fuel Price Adjustment Mechanism, decision dated February 15, 2018 regarding inland freight charges, decision dated January 17, 2019 in the matter of tariff adjustment at Commercial Operation Date (COD) of HSRPEL and decisions dated August 22, 2019 & May 6, 2021 in the matter of motion for leave for review regarding fuel price adjustments, the fuel portion of the energy charge part of HSRPEL's tariff has been adjusted for variation in coal price(s). HSRPEL requested weighted average coal price of Rs. 49,400/Ton for coal consumed during the month of April 2025. HSRPEL requested fuel cost component of Rs. 18.5322/kWh for April 2025.
2. The Marine freight has been worked out on the basis of 42,300 tons and 50,000 tons or actual ship quantity whichever is higher for ships unloaded at PQA Marginal Wharf 3 & 4 and PIBTL respectively and on the basis of provided documentary evidences, PDA charges have also been worked out on the basis of respective quantities. Further, Shipments No. Awan LT-29, Awan LT-30 & Awan LT 2-1 were procured from Mozambique and PDA charges of subject shipments have been benchmarked on the basis of South African coal imports.
3. The Authority in its collective and joint wisdom considering all aspect decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Based on the documentary evidence and information submitted by HSRPEL, the fuel cost component of energy charge part of HSRPEL's tariff is adjusted for variation in coal price for the month of April 2025.”

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



Period	Reference Fuel Cost Component Rs./kWh	Revised Fuel Cost Component Rs./kWh
April 2025	4.9135	17.4780

Ans 28 9



5. The above referred revised fuel cost component along with revised coal prices, marine freight and inland freight charges attached as **Annex-I, Annex-II, Annex-III & Annex-IV**, respectively, 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.
6. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

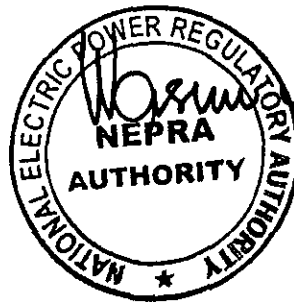
AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of April 2025

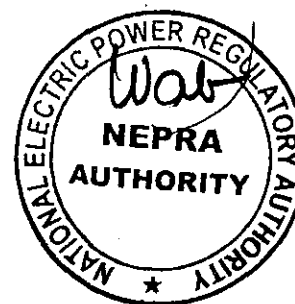
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 340	3,000	5,872	425.56	93,371	219.41
Consumption from Awan LT Ship-27	5,654	5,625	163.90	45,582	278.11
Consumption from Awan LT Ship-28	42,257	5,641	163.93	45,590	278.11
Consumption from Awan LT Ship-29	41,918	5,581	162.82	45,305	278.25
Consumption from Awan LT Ship-30	43,898	6,279	175.54	48,894	278.53
Consumption from Awan LT Ship-31	42,605	5,905	169.63	47,248	278.53
Consumption from Awan LT Ship-32	41,454	6,006	171.51	47,772	278.53
Consumption from Awan LT-02 Ship-1	16,139	5,855	166.26	46,309	278.53
Total Consumption	236,924	5,877	171.71	47,485	276.55

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	46,574	47,485
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,656	5,877
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,443	23,322
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	17.8136	17.4780

- The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

- The coal consumption is for the period April 01, 2025 to April 30 2025

- Based on data declared by Huaneng Shandong Ruyi Energy (Private) Company Limited.



Ans 25/4

Huaneng Shandong Ruyi Energy (Private) Company Limited

Details of Shipments

For the Month of April 2025

Shipment Number		Awan LT-28	Awan LT-29	Awan LT-30	Awan LT-31	Awan LT-32	Awan LT 2-1
Vessel Name	Unit	CRIMSON DELIGHT	MV AMIS GLORY	MV ARIES KARIN	MV YASA EMIRHAN	MV MEDROSE	MV CHANG HANG HUI HAI
Bill of Lading (B/L) Date	-	27-Oct-24	14-Nov-24	4-Dec-24	8-Dec-24	19-Dec-24	31-Dec-24
L/C / TT Number		-	-	-	-	-	-
Origin		South Africa	Mozambique	Mozambique	South Africa	South Africa	Mozambique
API-4 Index for the month of B/L Date	US\$/Ton	110.37	111.20	106.31	106.31	106.31	106.31
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	(15.60)	(14.61)	-	-	-	-
Discount	US\$/Ton	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(2.51)
Fixed Price	US\$/Ton	94.27	96.09	105.81	105.81	105.81	103.80
Base Calorific Value	kCal/Kg	5,500	5,500	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,641	5,581	6,279	5,905	6,006	5,855
Quantity	MT	42,621	42,392	44,302	43,012	41,892	42,950
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	96.69	97.51	110.73	104.13	105.92	101.29
Penalty for Ash / Sulphur	US\$/Ton	(0.36)	(0.20)	(0.12)	-	-	-
Marine Freight Charges	US\$/Ton	22.92	20.85	19.24	19.61	19.98	19.23
Marine Insurance	US\$/Ton	0.08	0.08	0.09	0.12	0.09	0.12
CIF Coal Price	US\$/Ton	119.33	118.24	129.94	123.87	125.99	120.64
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	119.33	118.24	129.94	123.87	125.99	120.64
Other Charges:	US\$/Ton	17.16	16.94	18.01	18.00	17.65	17.80
(i) Port Handling Charges	US\$/Ton	4.23	4.23	4.23	4.23	4.23	4.23
(ii) Port Qasim Royalty Charge	US\$/Ton	2.52	2.52	2.52	2.52	2.52	2.52
(iii) Customs Duties & Cess	US\$/Ton	8.41	8.19	9.19	9.22	8.85	9.02
(iv) PDA Charges at Load Port	US\$/Ton	0.69	0.69	0.66	0.66	0.69	0.68
(v) PDA Charges at Discharge Port	US\$/Ton	1.03	1.00	1.09	1.04	1.03	1.03
(vi) Freight Forwarding/Custom Clearance	US\$/Ton	0.04	0.04	0.04	0.04	0.04	0.04
(vii) Wharfage Charges	US\$/Ton	0.12	0.12	0.12	0.12	0.13	0.12
(viii) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.07	0.07	0.07	0.07	0.07	0.07
(ix) L/C / TT Charges	US\$/Ton	0.06	0.10	0.10	0.10	0.10	0.10
(x) Transportation Charges	US\$/Ton	-	-	-	-	-	-
Inland Freight Charges	US\$/Ton	26.04	26.03	26.00	26.18	26.18	26.18
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	162.54	161.21	173.96	168.04	169.82	164.62
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.39	1.61	1.59	1.59	1.70	1.65
Delivered Coal Price with losses at Power Plant	US\$/Ton	163.93	162.82	175.54	169.63	171.51	166.26
Exchange Rate	Rs./US\$	278.11	278.25	278.53	278.53	278.53	278.53
Delivered Coal Price with losses at Power Plant	Rs./Ton	45,590	45,305	48,894	47,248	47,772	46,309



Ch 837

Huaneng Shandong Ruyi Energy (Private) Company Limited
Marine Freight Calculation
For the Month of April 2025

Description		Awan LT-28	Awan LT-29	Awan LT-30	Awan LT-31	Awan LT-32	Awan LT 2-1
		CRIMSON DELIGHT	MV AMIS GLORY	MV ARIES KARIN	MV YASA EMIRHAN	MV MEDROSE	MV CHANG HANG HUI
		PQA	PQA	PQA	PQA	PQA	PQA
Delivery Days:							
Voyage	Days	27.04	27.04	27.04	27.04	27.04	27.04
At Port	Days	6.68	6.65	6.91	6.73	6.64	6.46
Total Delivery Days	Days	33.72	33.69	33.94	33.77	33.68	33.50
Average Time Charter Rate	US\$/Day	13.568	11.063	10,464	10,464	10,238	9,749
Time Charter Cost (Voyage)	US\$	366,845	299,116	282,920	282,920	276,810	263,589
Time Charter Cost (At Port)	US\$	90,672	73,594	72,274	70,474	67,980	63,007
Bunker Consumption:							
Bunker during Voyage	Ton	878.72	878.72	878.72	878.72	878.72	878.72
Bunker during Port Days	Ton	33.41	33.26	34.53	33.67	33.20	32.31
Total	Ton	912.13	911.98	913.25	912.39	911.92	911.03
Bunker Price	\$/Ton	569.50	560.50	544.50	537.00	548.50	548.00
Bunker Cost (Voyage)	US\$	500,430	492,522	478,462	471,872	481,977	481,538
Bunker Cost (At Port)	US\$	19,029	18,643	18,804	18,083	18,210	17,708
Total Cost (Voyage)	US\$	867,275	791,638	761,383	754,792	758,787	745,126
Total Cost (At Port)	US\$	109,702	92,237	91,078	88,558	86,191	80,715
Total Cost	US\$	976,977	883,875	852,461	843,350	844,978	825,842
Quantity	Tons	42,621	42,392	44,302	43,012	42,300	42,950
Marine Freight	US\$/Ton	22.92	20.85	19.24	19.61	19.98	19.23



Q 859

Huaneng Shandong Ruyi Energy (Private) Company Limited
Inland Freight Charges
For the Month of April 2025

Description	Reference	Revised	
		Pipri	
Fixed Freight Charges (FFC)	1.77	3.49	3.54
Variable Freight Charges (VFC)	0.81	1.99	2.01
(i) Fuel	0.40	1.19	1.20
(ii) O&M	0.40	0.80	0.81
Other Freight Charges Component	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23
Total Freight Charges (Rs/Ton/km)	3.53	6.43	6.51
Distance (Km)	1,060	1,060	1,060
Total Freight Charges (Rs/Ton)	3,743	6,820	6,897
Indexation Values:			
Consumer Price Index Base Year 2015-16	131.67	259.74	263.33
HSD Price (Rs./Liter)	87.12	256.86	259.69
Spurline Component:			
Spurline Component (Rs./ton)	190	422	394
Total Quantity Handeled (Tons)	302,087	135,813	145,701
Inland Freight Charges with Spurline (Rs/Ton)	3,933	7,242	7,291
Handling Month		Dec 24	Jan 25



Ans 2d 9