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No. NEPRA/R/ADG(Trf)/TRF-308/HSRPEL-2015/3638-42

March 11, 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 January 2025 for Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited**

Enclosed please find herewith the subject Decision of the Authority along with 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 **January 2025** in respect of Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited in Case No. NEPRA/TRF-308/HSRPEL-2015.

Enclosure: **As above**

(Syed Zavar Haider)

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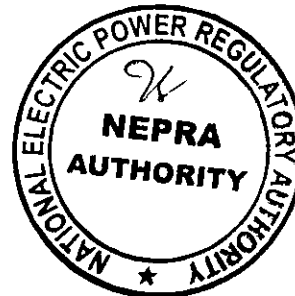
1. Secretary, Ministry of Energy (Power Division), 'A' Block, Pak Secretariat, Islamabad
2. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
4. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (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 JANUARY 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. 48,001/Ton for coal consumed during the month of January 2025. HSRPEL requested fuel cost component of Rs. 18.3576/kWh for January 2025.
2. Subsequently, HSRPEL on February 20, 2025 provided email from Awan Trading Company (Pvt) Ltd's (ATCL) regarding the Baltic Supramax Index (BSI) time-charter rates. ATCL informed HSRPEL that dual reporting for BSI58 (S10TC) has been discontinued, however the operational characteristics of BSI58 vessels would remain unchanged. ATCL further clarified that the time-charter rate would now be calculated based on the BSI63 (S11TC) with a fixed differential of USD 2,034/-, while the bunker consumption would stay the same at 33mt/32mt. Based on this clarification and information provided by HSRPEL, the time-charter rates with fixed differential of USD 2,034/- are used to calculate the marine freight for the shipments No. LT-21, 22, 23 and 24.
3. 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, Shipment No. LT-22 was procured from Mozambique, load port PDA charges of this shipment have been benchmarked on the basis of South African import(s).
4. 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 January 2025."



5. 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
January 2025	4.2913	17.4168

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

AUTHORITY

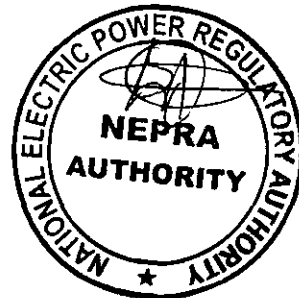
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
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 January 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 LTShip-19	9,849	5,638	173.30	48,346	278.98
Consumption from Awan LTShip-20	42,643	6,188	181.04	50,505	278.98
Consumption from Awan LTShip-21	44,057	5,657	159.57	44,467	278.66
Consumption from Awan LTShip-22	43,776	5,825	161.12	44,897	278.66
Consumption from Awan LTShip-23	43,502	5,594	158.06	44,046	278.66
Consumption from Awan LTShip-24	32,303	5,531	157.82	43,978	278.66
Total Consumption	219,129	5,765	167.76	46,416	276.69

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	57,781	46,416
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,687	5,765
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,568	22,877
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	21.9782	17.4168

- 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.

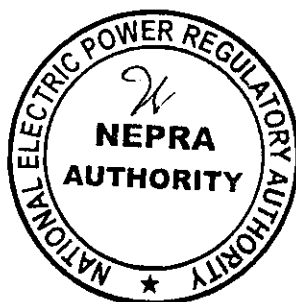
- The coal consumption is for the period January 1, 2025 to January 31 2025

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



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets
For the Month of January 2025

Shipment Number		Awan LT-20	Awan LT-21	Awan LT-22	Awan LT-23	Awan LT-24
Vessel Name	Unit	MV KALEY	MV IVS NORTH BEVRIK	MV OSLO EAGLE	MV ST CERGUE	MV SAN NICOLAS
Bill of Lading (B/L) Date	-	17-Aug-24	8-Sep-24	7-Sep-24	19-Sep-24	30-Sep-24
L/C / TT Number		-	-	-	-	-
Origin		South Africa	South Africa	Mozambique	South Africa	South Africa
API-4 Index for the month of B/L Date	US\$/Ton	114.73	106.91	106.91	106.91	106.91
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	-	(16.65)	(9.56)	(16.65)	(16.65)
Discount	US\$/Ton	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)
Fixed Price	US\$/Ton	114.23	89.76	96.85	89.76	89.76
Base Calorific Value	kCal/Kg	6,000	5,500	6,000	5,500	5,500
Actual Calorific Value	kCal/Kg	6,188	5,657	5,825	5,594	5,531
Quantity	MT	43,000	44,475	44,151	44,089	42,274
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	117.81	92.32	94.03	91.29	90.27
Penalty for Ash	US\$/Ton	-	(0.11)	(0.42)	(0.17)	(0.42)
Marine Freight Charges	US\$/Ton	18.05	23.11	19.78	22.61	23.76
Marine Insurance	US\$/Ton	0.10	0.12	0.11	0.11	0.11
CIF Coal Price	US\$/Ton	135.95	115.43	113.50	113.85	113.72
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	135.95	115.43	113.50	113.85	113.72
Other Charges:	US\$/Ton	18.19	17.22	20.83	17.21	17.02
(i) Port Handling Charges	US\$/Ton	4.23	4.23	4.26	4.23	4.23
(ii) Port Qasim Royalty Charge	US\$/Ton	2.52	2.52	2.38	2.52	2.52
(iii) Customs Duties & Cess	US\$/Ton	9.55	8.45	8.43	8.37	8.27
(iv) PDA Charges at Load Port	US\$/Ton	0.39	0.66	0.58	0.73	0.59
(v) PDA Charges at Discharge Port	US\$/Ton	1.20	1.03	0.98	1.03	1.08
(vi) Freight Forwarding/Custom Clearance	US\$/Ton	0.04	0.04	0.04	0.04	0.04
(vii) Wharfage Charges	US\$/Ton	0.12	0.12	0.12	0.12	0.12
(viii) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.07	0.07	-	0.07	0.07
(ix) L/C / TT Charges	US\$/Ton	0.07	0.10	0.10	0.10	0.10
(x) Transportation Charges	US\$/Ton	-	-	3.94	-	-
Inland Freight Charges	US\$/Ton	25.40	25.43	25.43	25.43	25.64
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	179.55	158.09	159.76	156.50	156.38
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.49	1.49	1.36	1.56	1.44
Delivered Coal Price with losses at Power Plant	US\$/Ton	181.04	159.57	161.12	158.06	157.82
Exchange Rate	Rs./US\$	278.98	278.66	278.66	278.66	278.66
Delivered Coal Price with losses at Power Plant	Rs./Ton	50,505	44,467	44,897	44,046	43,978

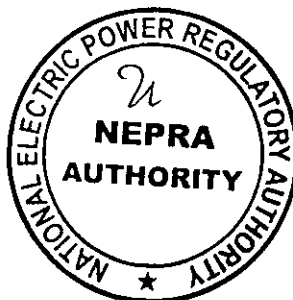


Huaneng Shandong Ruyi Energy (Private) Company Limited
Marine Freight Calculation
For the Month of January 2025

Description		Awan LT-20	Awan LT-21	Awan LT-22	Awan LT-23	Awan LT-24
		MV KALEY	MV IVS NORTH	MV OSLO EAGLE	MV ST CERGUE	MV SAN NICOLAS
		PQA	PQA	PIBT	PQA	PQA
Delivery Days:						
Voyage	Days	27.04	27.04	27.04	27.04	27.04
At Port	Days	6.73	6.93	4.24	6.88	6.64
Total Delivery Days	Days	33.77	33.97	31.28	33.92	33.68
Average Time Charter Rate	US\$/Day	14,299	13,895	14,026	13,954	14,345
Time Charter Cost (Voyage)	US\$	386,609	375,686	379,228	377,281	387,853
Time Charter Cost (At Port)	US\$	96,280	96,292	59,438	95,983	95,251
Bunker Consumption:						
Bunker during Voyage	Ton	878.72	878.72	878.72	878.72	878.72
Bunker during Port Days	Ton	33.67	34.65	21.19	34.39	33.20
Total	Ton	912.39	913.37	899.91	913.11	911.92
Bunker Price	\$/Ton	600.50	608.50	611.50	573.50	572.50
Bunker Cost (Voyage)	US\$	527,671	534,700	537,337	503,945	503,066
Bunker Cost (At Port)	US\$	20,217	21,085	12,957	19,724	19,007
Total Cost (Voyage) for 43,000 Tons*	US\$	659,598	910,386	916,564	881,226	890,919
Total Cost (At Port)	US\$	116,497	117,377	72,395	115,707	114,258
Total Cost	US\$	776,095	1,027,763	988,960	996,934	1,005,177
Quantity	Tons	43,000	44,475	50,000	44,089	42,300
Marine Freight	US\$/Ton	18.05	23.11	19.78	22.61	23.76

*Total quantity of shipment No. LT-20 is 59,603 Tons

**PDA Charges both at Load and Discharge Ports have been included in Other Charges



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

Description	Reference	Revised	
		Pipri	
Fixed Freight Charges (FFC)	1.77	3.49	3.49
Variable Freight Charges (VFC)	0.81	1.95	1.98
(i) Fuel	0.40	1.15	1.18
(ii) O&M	0.40	0.80	0.80
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	6.40	6.43
Distance (Km)	1,060	1,060	1,060
Total Freight Charges (Rs/Ton)	3,743	6,781	6,812
Indexation Values:			
Consumer Price Index Base Year 2015-16	131.67	259.74	259.74
HSD Price (Rs./Liter)	87.12	248.87	255.14
Spurline Component:			
Spurline Component (Rs./ton)	190	305	334
Total Quantity Handeled (Tons)	302,087	187,713	171,616
Inland Freight Charges with Spurline (Rs/Ton)	3,933	7,087	7,146
Handling Month		Oct-24	Nov 24



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