



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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**Registrar**

No. NEPRA/R/ADG(Trf)/TRF-308/HSRPEL-2015/ 11676-80

July 30, 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 June 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 June 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)

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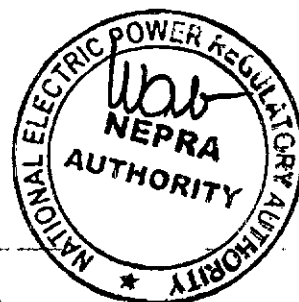
1. Secretary, Ministry of Energy (Power Division), 'A' Block, Pak Secretariat, Islamabad
2. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
4. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (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 JUNE 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 & May 26, 2025 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. 42,705/Ton for coal consumed during the month of June 2025. HSRPEL requested fuel cost component of Rs. 16.1325/kWh for June 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 2-04 was procured from Mozambique, therefore, PDA charges of the subject shipment 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 June 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
June 2025	4.9135	15.3946





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 and 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).

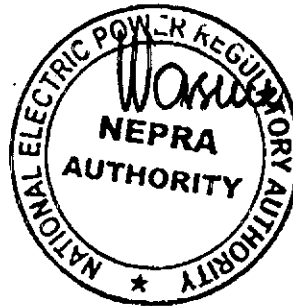
**AUTHORITY**

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

Engr. Maqsood Anwar Khan  
Member

Waseem Mukhtar  
Chairman



Waseem Mukhtar

**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 June 2025**

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
<b>Consumption from Stock:</b>					
Consumption from Shipment No. 340	3,000	5,872	425.56	93,371	219.41
Awan LT-2 Ship 03	12,368	5,864	146.78	41,164	280.45
Awan LT-2 Ship 04	37,946	5,866	145.38	40,771	280.45
Awan LT-2 Ship 05	41,775	5,924	146.69	41,231	281.08
Awan LT-2 Ship 06	19,825	5,856	145.02	40,763	281.08
Wah LT-2 Ship 01	43,037	5,602	141.35	39,731	281.08
Wah LT-2 Ship 02	43,836	5,938	146.45	41,164	281.08
<b>Total Consumption</b>	<b>201,787</b>	<b>5,836</b>	<b>149.24</b>	<b>41,535</b>	<b>278.31</b>

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	43,257	41,535
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,746	5,836
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,800	23,160
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
<b>Revised Fuel Cost Component</b>	<b>Rs./kWh</b>	<b>4.9135</b>	<b>16.2857</b>	<b>15.3946</b>

- 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 June 01, 2025 to June 30, 2025
- Based on data declared by Huaneng Shandong Ruyi Energy (Private) Company Limited.

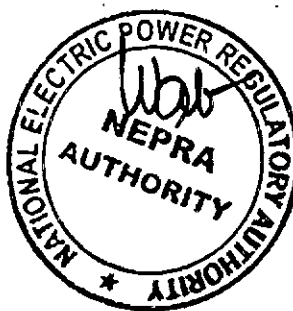
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**Huaneng Shandong Ruyi Energy (Private) Company Limited**  
**Details of Shipments**  
**For the Month of June 2025**

Shipment Number	Unit	Awan LT 2 - 04	Awan LT 2 - 05	Awan LT 2 - 06	Wah LT 2-1*	Wah LT 2-2*
Vessel Name		MV FUBAO	MV VOLISSOS	MV BLUE AKIHABARA	MV TOP FORTUNE	MV FALMOUTH BAY
Bill of Lading (B/L) Date	-	29-Mar-25	5-Apr-25	28-Apr-25	8-Apr-25	12-Apr-25
L/C / TT Number		-	-	-	-	-
Origin		Mozambique	South Africa	South Africa	South Africa	South Africa
API-4 Index for the month of B/L Date	US\$/Ton	87.42	88.36	88.36	88.36	88.36
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	-	-	-	(9.53)	-
Discount	US\$/Ton	(2.51)	(2.51)	(2.51)	(0.65)	(0.65)
Fixed Price	US\$/Ton	84.91	85.85	85.85	78.18	87.71
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	5,500	6,000
Actual Calorific Value	kCal/Kg	5,866	5,924	5,856	5,602	5,938
Quantity	MT	38,377	42,186	42,412	43,500	44,325
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	83.01	84.76	83.79	79.63	86.80
Penalty for Ash / Sulphur	US\$/Ton	-	-	-	-	-
Marine Freight Charges	US\$/Ton	19.45	18.83	18.30	19.17	17.00
Marine Insurance	US\$/Ton	0.10	0.10	0.10	0.07	0.07
CIF Coal Price	US\$/Ton	102.57	103.70	102.19	98.87	103.87
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	102.57	103.70	102.19	98.87	103.87
Other Charges:	US\$/Ton	15.50	15.77	15.88	15.27	15.52
(i) Port Handling Charges	US\$/Ton	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
(iii) Customs Duties & Cess	US\$/Ton	6.85	7.12	6.97	6.73	7.13
(iv) PDA Charges at Load Port	US\$/Ton	0.65	0.53	0.74	0.64	0.64
(v) PDA Charges at Discharge Port	US\$/Ton	0.93	1.04	1.09	0.79	0.65
(vi) Freight Forwarding/Custom Clearance	US\$/Ton	0.04	0.04	0.04	0.06	0.06
(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	0.07
(ix) L/C / TT Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10
(x) Transportation Charges	US\$/Ton	-	-	-	-	-
Inland Freight Charges	US\$/Ton	25.87	25.81	25.61	25.81	25.61
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	143.94	145.27	143.68	139.95	145.00
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.44	1.41	1.34	1.40	1.45
Delivered Coal Price with losses at Power Plant	US\$/Ton	145.38	146.69	145.02	141.35	146.45
Exchange Rate	Rs./US\$	280.45	281.08	281.08	281.08	281.08
Delivered Coal Price with losses at Power Plant	Rs./Ton	40,771	41,231	40,763	39,731	41,164

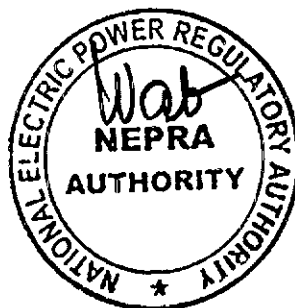
\* Shipments from Wah Industries Limited have been approved in accordance with the decision of the Authority dated June 26, 2025.



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

Description		Awan LT 2 -04	Awan LT 2 -05	Awan LT 2 -06	Wah LT 2-1	Wah LT 2-2
		MV FUBAO	MV VOLISSOS	MV BLUE AKIHABARA	MV TOP FORTUNE	MV FALMOUTH
		PQA	PQA	PQA	PQA	PQA
Delivery Days:						
Voyage	Days	27.04	27.04	27.04	27.04	27.04
At Port	Days	5.94	5.62	6.15	6.80	5.82
Total Delivery Days	Days	32.98	32.66	33.19	33.84	32.85
Average Time Charter Rate	US\$/Day	10,768	10,244	9,972	10,542	9,837
Time Charter Cost (Voyage)	US\$	291,140	276,972	269,618	285,029	265,968
Time Charter Cost (At Port)	US\$	63,943	57,557	61,361	71,686	57,210
Bunker Consumption:						
Bunker during Voyage	Ton	878.72	878.72	878.72	878.72	878.72
Bunker during Port Days	Ton	29.69	28.09	30.77	34.00	29.08
Total	Ton	908.41	906.81	909.49	912.72	907.80
Bunker Price	\$/Ton	515.00	509.50	489.50	523.00	474.00
Bunker Cost (Voyage)	US\$	452,540	447,707	430,133	459,570	416,513
Bunker Cost (At Port)	US\$	15,291	14,313	15,060	17,782	13,784
Total Cost (Voyage)	US\$	743,680	724,679	699,751	744,599	682,481
Total Cost (At Port)	US\$	79,234	71,870	76,421	89,468	70,994
Total Cost	US\$	822,914	796,550	776,172	834,067	753,474
Quantity	Tons	42,300	42,300	42,412	43,500	44,325
Marine Freight	US\$/Ton	19.45	18.83	18.30	19.17	17.00

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

Description	Reference	Revised	
		Pipri	
Fixed Freight Charges (FFC)	1.77	3.54	3.54
Variable Freight Charges (VFC)	0.81	2.01	2.00
(i) Fuel	0.40	1.20	1.19
(ii) O&M	0.40	0.81	0.81
Other Freight Charges Component	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23
<b>Total Freight Charges (Rs/Ton/km)</b>	<b>3.53</b>	<b>6.50</b>	<b>6.49</b>
Distance (Km)	1,060	1,060	1,060
<b>Total Freight Charges (Rs/Ton)</b>	<b>3,743</b>	<b>6,892</b>	<b>6,882</b>
<b>Indexation Values:</b>			
Consumer Price Index Base Year 2015-16	131.67	263.33	263.33
HSD Price (Rs./Liter)	87.12	258.64	256.64
<b>Spurline Component:</b>			
Spurline Component (Rs./ton)	190	363	316
Total Quantity Handeled (Tons)	302,087	157,767	181,576
<b>Inland Freight Charges with Spurline (Rs/Ton)</b>	<b>3,933</b>	<b>7,255</b>	<b>7,198</b>
<b>Handling Month</b>		<b>Apr-25</b>	<b>May-25</b>

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